

Charity number: 802635

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

Trustees

Mr T D A Brigstocke MBE (resigned 31/12/2025)
Mr T Brunt, Co-opted Council Member
Mr J A Giles (resigned 31/12/2025)
Mr M Lobley, Co-opted Council Member (resigned 31/12/2025)
Mr R A Price, Chair
Mr G Redman (resigned 31/12/2025)
Ms K Russell Hall (resigned 31/12/2025)
Mr O Scott (resigned 31/12/2025)
Mr M Suthern, Co-opted Council Member
Mr M Yearsley (resigned 31/12/2025)
Mr T A Cotterill (resigned 31/12/2025)
Mr W Oliver (resigned 31/12/2025)
Mr J A Balfour (resigned 31/12/2025)
Mr S R Haley (resigned 31/12/2025)
Mr D Jones (resigned 31/12/2025)

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 2025

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31st December 2025. 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).

OBJECTIVE AND ACTIVITIES

Objectives

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

The objectives of 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 uses its best endeavours to co-operate with them and to ensure that its activities are complementary.

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
- Professional development and leadership training
- Organisation of the National Farm Management Conference
- Organisation of activities for students and early-career professionals
- Delivery of online CPD opportunities
- Organisation of the national farm Visits and networking events
- Supporting the local branch networks

Activities during the year

Membership

The membership of the Institute continues to provide structured professional recognition through a range of membership grades including Member, Commended Member/Fellow, Professional Member/Fellow, Fellow, Graduate Member and Student Member.

Council continued to review Fellowship processes and approved a number of Fellowship upgrades during 2025.

Key Events and Professional Activities

During 2025 the Institute delivered a strong programme of national and regional activities, including:

- National Farm Walk held at Clinton Devon Estates (June 2025), which was sold out and highly successful
- Fellows & Professionals Lunch in September 2025 at Cowdray Estate

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

- National Farm Management Conference in November 2025 at 1 Great George Street, Westminster, a sold out event with generous sponsorship and delegates feedback confirmed that all speakers were well received
- Continued delivery of the Farm Management Skills Programme, with excellent uptake
- Ongoing programme of 60-minute online CPD sessions

Strategic Development: Combination of Activities and Transition

A major development during 2025 was the continued work to establish a successor incorporated charity and to progress a combination of activities with the British Institute of Agricultural Consultants (BIAC).

Council confirmed that the successor CIO has been successfully registered with the Charity Commission, and that the transition of IAgM activities, assets and membership is part of this process.

The combination of activities is intended to bring together the shared objectives of IAgM and BIAC, expanding professional reach, strengthening member services and improving efficiency.

FUTURE DEVELOPMENTS AND CESSATION

Following the successful combination of activities with BIAC into the successor incorporated organisation (the Society of Agriculture) on the 1st January 2026, the Trustees confirm that:

- The Institute of Agricultural Management (IAgM) will formally cease operations and close on 31 December 2026.
- The Trustees will ensure that all remaining obligations are met and that the winding-up process is conducted in accordance with charity law and the governing document.
- Council has agreed a structured winding-up process, including retention of funds to meet any remaining costs during 2026.

FINANCIAL REVIEW

Going concern

The financial statements have been prepared on the going concern basis.

After the balance sheet date, the charity entered into a combination of activities with the British Institute of Agricultural Consultants (BIAC), forming a successor charitable incorporated organisation, the Society of Agriculture, which completed on 1 January 2026.

The Trustees consider that the combination of activities provides a sustainable future for the charity's activities through the transfer of its operations, assets and liabilities to the successor organisation. Accordingly, the Trustees believe that the going concern basis of accounting remains appropriate for the preparation of these financial statements.

Results

The Charity's income during the year was £162,499 (2024: £170,235) with expenditure at £153,725 (2024: £171,369), resulting in a surplus of £8,774 (deficit in 2024: £1,134). At the year end the total reserves stood at £169,282 (2024: £160,508).

Reserves policy

The charity maintains a reserves policy which was reviewed regularly during 2025 in light of operational costs and the combination of activities transition.

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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.

Appointment of Trustees

Trustees are appointed by the members at the Annual General Meeting.

Remuneration policy with service providers

All remuneration is discussed and agreed at Executive meetings.

Organisational structure

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.

Risk management

The major risks to which the Charity is exposed have been reviewed and systems have been established to mitigate those risks, including financial oversight, membership monitoring and strategic transition planning.

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 Institute of Agricultural Management and of its incoming resources and application of resources of the charity for that period, 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.

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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

This report was approved by the Trustees and signed on their behalf by:



Richard Price 28 Apr 2026 17:34:47 BST (UTC +1)

.....
Mr R A Price
(Chair of Trustees)

Date: 28 April 2026

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025.

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.

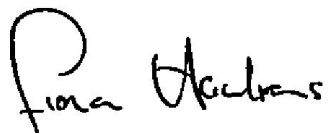
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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 2025**

Signed:



Dated: 29/04/2026

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 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	2	105,488	105,488	107,441
Charitable activities	3	55,501	55,501	61,073
Investments	4	1,510	1,510	1,721
Total income		162,499	162,499	170,235
Expenditure on:				
Raising funds	5	7,901	7,901	5,823
Charitable activities	6	145,824	145,824	165,546
Total expenditure		153,725	153,725	171,369
Net movement in funds		8,774	8,774	(1,134)
Reconciliation of funds:				
Total funds brought forward		160,508	160,508	161,642
Net movement in funds		8,774	8,774	(1,134)
Total funds carried forward		169,282	169,282	160,508

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Current assets			
Debtors	13	32,644	16,986
Cash at bank and in hand		154,551	167,107
		<u>187,195</u>	<u>184,093</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(17,913)	(23,585)
Net current assets		<u>169,282</u>	<u>160,508</u>
Total net assets		<u><u>169,282</u></u>	<u><u>160,508</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	169,282	160,508
Total funds		<u><u>169,282</u></u>	<u><u>160,508</u></u>

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


Richard Price 28 Apr 2026 17:34:47 BST (UTC +1)

.....
Mr R A Price
(Chair of Trustees)
Date: 28 April 2026


Tom Brunt 29 Apr 2026 14:00:36 BST (UTC +1)

.....
Mr T Brunt
29 April 2026

The notes on pages 11 to 20 form part of these financial statements.

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(12,556)	4,618
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(12,556)	4,618
Cash and cash equivalents at the beginning of the year	167,107	162,489
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	154,551	167,107
	<hr/>	<hr/>

The notes on pages 11 to 20 form part of these financial statements

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 Going concern

The financial statements have been prepared on the going concern basis.

After the balance sheet date, the charity entered into a combination of activities with the British Institute of Agricultural Consultants (BIAC), forming a successor charitable incorporated organisation, the Society of Agriculture, which completed on 1 January 2026.

The Trustees consider that the combination of activities provides a sustainable future for the charity's activities through the transfer of its operations, assets and liabilities to the successor organisation. Accordingly, the Trustees believe that the going concern basis of accounting remains appropriate for the preparation of these financial statements.

1.3 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.

1.4 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.

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies (continued)

1.4 Expenditure (continued)

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.

1.5 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 2025

2. Income from donations and sponsorship

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Sponsorship	13,519	13,519	19,726
Membership subscriptions	91,969	91,969	87,715
Total 2025	105,488	105,488	107,441
Total 2024	107,441	107,441	

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Conference, events and training income	49,176	49,176	53,177
Farm visits	2,835	2,835	3,766
Fellows, professionals and members lunch	2,288	2,288	4,080
Journal sales	1,202	1,202	-
Survey sales	-	-	50
Total 2025	55,501	55,501	61,073
Total 2024	61,073	61,073	

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	1,510	1,510	1,721
Total 2024	1,721	1,721	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Costs of raising voluntary income	7,901	7,901	5,823
Total 2024	5,823	5,823	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Conference, events and training expenses	53,561	53,561	87,372
Farm visits	2,654	2,654	1,601
Fellows, professionals and members lunch	4,327	4,327	3,445
Lecturers conference	(500)	(500)	175
Salary survey expenses	-	-	240
LDP alumni dinner expenses	-	-	4,399
Leadership course expense	(234)	(234)	11,604
Support costs	68,180	68,180	43,300
Governance costs	17,836	17,836	13,410
Total 2025	145,824	145,824	165,546
Total 2024	165,546	165,546	

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

7. Support costs

	2025 £	2024 £
Director's fees	41,596	26,998
Director's expenses	6,035	2,144
Telephone	1,015	-
Postage and carriage	-	29
Stationery	10	11
Insurance	3,670	4,505
Professional fees	850	3,229
Bank charges	1,163	1,457
Website and IT costs	1,655	841
Advertising	480	125
Annual review	1,747	2,656
Subscriptions	-	1,233
Amortisation	-	72
CIO set up costs	9,959	-
	<u>68,180</u>	<u>43,300</u>

8. Governance costs

	2025 £	2024 £
Independent examination fee	3,155	2,075
Director's fees	13,135	8,584
Membership expenses	1,041	2,170
Committee meeting expenses	505	581
	<u>17,836</u>	<u>13,410</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year, travel expenses, subscriptions and sponsorship totalling £858 were reimbursed or paid directly to 3 (2024: £233 - 3 Trustees).

10. Independent examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination and accountancy services fee of £3,155 (2024: £2,075).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

11. Staff costs

The charity has 0 employees (2024 - 0 employees).

There are no employees who received total employee benefits of more than £60,000 in either year.

12. Taxation

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

13. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	-	2,014
Other debtors	10,363	14,677
Prepayments and accrued income	22,281	295
	<u>32,644</u>	<u>16,986</u>

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	576	2,125
Accruals and deferred income	17,337	21,460
	<u>17,913</u>	<u>23,585</u>

Included in accruals and deferred income is deferred income of £nil (2024: £15,007) which are memberships and subscriptions that relate to the following financial year.

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
Designated funds				
Designated funds - all funds	50,000	-	-	50,000
General funds				
General Funds - all funds	110,508	162,499	(153,725)	119,282
Total Unrestricted funds	160,508	162,499	(153,725)	169,282

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
Designated funds				
Designated funds - all funds	50,000	-	-	50,000
General funds				
General Funds - all funds	111,642	170,235	(171,369)	110,508
Total Unrestricted funds	161,642	170,235	(171,369)	160,508

Designated Fund - These are funds which have been ring-fenced for essential future spending (see trustees' report for further detail).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Designated funds	50,000	-	-	50,000
General funds	110,508	162,499	(153,725)	119,282
	<u>160,508</u>	<u>162,499</u>	<u>(153,725)</u>	<u>169,282</u>

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Designated funds	50,000	-	-	50,000
General funds	111,642	170,235	(171,369)	110,508
	<u>161,642</u>	<u>170,235</u>	<u>(171,369)</u>	<u>160,508</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	187,195	187,195
Creditors due within one year	(17,913)	(17,913)
Total	<u>169,282</u>	<u>169,282</u>

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	184,093	184,093
Creditors due within one year	(23,585)	(23,585)
Total	160,508	160,508

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

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	8,774	(1,134)
Adjustments for:		
Amortisation charges	-	72
Decrease/(increase) in debtors	(15,658)	(4,374)
Decrease in creditors	(5,672)	10,054
Net cash provided by/(used in) operating activities	(12,556)	4,618

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	154,551	167,107
Total cash and cash equivalents	154,551	167,107

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

20. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	167,107	(12,556)	154,551
	<u>167,107</u>	<u>(12,556)</u>	<u>154,551</u>

21. Related party transactions

During the year director's fees and administration costs of £54,731 (2024: £35,582) were payable to Fortis9 Ltd, a company beneficially owned by the Director, V Bywater.

22. Post balance sheet events

After the balance sheet date, the charity entered into a combination of activities transition with the British Institute of Agricultural Consultants (BIAC) to form a successor charitable incorporated organisation (the Society of Agriculture), which completed on 1 January 2026.

Council confirmed that the successor CIO has been successfully registered with the Charity Commission, and that the transition of IAgM activities, assets and membership is planned as part of this process.

Included within the assets transferred were funds that had been designated by the trustees of the charity for specific purposes. These funds were unrestricted in nature, with the designations representing internal trustee decisions rather than external restrictions imposed by donors.

The trustees of the receiving charity have resolved to continue to recognise these balances as designated funds for the same purposes following the combination of activities transition. However, in line with charity law and accounting requirements, these funds remain unrestricted and the designations may be amended or removed by the trustees of the receiving charity should they consider this to be in the best interests of the charity and its beneficiaries.

This event occurred after the reporting date and therefore has not been reflected in the figures included in these financial statements.

23. Controlling party

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