

# IAgrE Annual Report & Summary Accounts

For the year ended  
31 December 2017

## The Institution of Agricultural Engineers

Company limited by guarantee Reg No: 648041  
Registered Office: Cranfield, Bedford  
Registered Charity No: 257303

[iagre.org](http://iagre.org)

Agriculture ■ Forestry ■ Horticulture ■ Environment ■ Amenity



## Aims and Objectives

In 2017, the remit of the Institution of Agricultural Engineers (IAgrE) was reviewed and the associated Memorandum and Articles of Association updated. Established in 1938 (as the Institution of British Agricultural Engineers), the overall aims of IAgrE was then, as it is now, to:

- Promote agricultural engineering as a profession.
- Direct and apply the sources of energy in Nature for the sustainable use and convenience of man in the adaptation and application of materials and mechanical methods for the best development of land use for agriculture, forestry and other purposes and
- Promote good practice in all applications of technology across the land based sector.

Prime objectives are all for the public benefit and, as ever, to continue with the drive to increase and broaden the membership base and raise the profile of IAgrE. Further information on the aims of the Institution are detailed in the Memorandum and Articles of Association which are published at [www.iagre.org](http://www.iagre.org)

## Structure, Governance and Management

### Structure

IAgrE is overseen by an Executive Committee whose members act as Trustees. These are also directors of the charity for the purposes of the Companies Act, and through this report, submit their annual report and the financial statements for the year ended 31 December 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

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

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

### Advisory Council

Advisory Council meetings take place three times a year and are used to discuss matters of strategic importance to IAgrE. These meetings are usually associated with a visit to key organisations within IAgrE's wider community. During 2017 these included a visit to Lincoln University and John Deere. Matters for discussion included the definition of Agricultural Engineering, growing IAgrE membership and future hot topics. Advisory Council meetings are used to record the ongoing activities of IAgrE branches.

### Health and Safety

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

## Staff

**Alastair Taylor** is employed three days per week in the role of CEO and Secretary.

**Alison Chapman**, continues as Membership Secretary and is closely involved in supporting the Membership Committee.

**Sarah McLeod** provides Events and Conference/Branch/Group support, and manages the CPD audit as well as supporting Council & Executive.

**Marion King**, IAgrE's Communications Officer, continues to raise the profile of IAgrE through social networking on Facebook and Twitter, press releases and member-related copy for Landwards.

**Sabrina Sumpter** started in June 2017 to look after book keeping, the database and other projects and initiatives such as compliance with the General Data Protection Regulations (GDPR)

**Elizabeth Stephens** left IAgrE in July 2017 but continues to assist with the administration of the Douglas Bomford Trust (DBT), and the AgriFood Charities Partnership (AFCP).

**Sally Wood** left IAgrE in April 2017.

## Risk Management

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

- Business interruption as a consequence of loss of key staff, office and records, and/or premises lease amendment.
- Loss of membership and/or loss of income from substantial decrease in membership renewals.
- Information and Communication Technology (ICT) related issues such as a website crash and/or database failure.
- Loss of income streams such as Biosystems Engineering

## Statement of disclosure to Independent Examiner

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

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

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

## Trustees

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

Dr R J Merrall, President	Mr P N Leech, Hon Treasurer
Professor M G Kibblewhite	Mr A C Newbold
Mr S C Constable	Professor R J Rickson
Dr M Moore	Dr E D Chesmore
Mr M StJ Carr-West	Mr I Sumpter

## Review of Activities

### Overview

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

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

### Strategic Developments

Throughout 2017, the IAgrE website was enhanced and improved in a move to create more accessible and more visual information. A new membership records system was introduced and allows better integration with website functions and links to industry standard security measures for on-line payments.

Going forwards, IAgrE will be introducing access to more technical information and is seeking to create more active specialist groups and branches which draw on the enthusiasm and expertise of members, including those from new branches of the Agricultural Engineering discipline.

The IAgrE Memorandum and Articles of Association, and related regulations and committee structures have been subject to a thorough review and were approved at an Extraordinary General Meeting in April 2017. The aim of this activity is to improve accessibility and language and to ensure that all current rules and legislation is met.

The IAgrE objectives as set out in the original Memorandum of Association remain largely unchanged with only minor updates to language and content to meet the twenty first century language and rules associated with Professional Engineering Institutions. Work has been undertaken to ensure that the multi-disciplinary aspects of Agricultural Engineering are properly represented.

The Articles of Association have been simplified and meet the requirements of Companies House rules and regulations. These now allow for alternative forms of communication, attendance at meetings and the issue of proxy votes where necessary. They also clarify the specific roles of the IAgrE Executive Committee as trustees and the IAgrE Advisory Council. Some aspects previously listed as Articles of Association have become IAgrE regulations thus allowing for more frequent review. This review also considered institution grades of membership and introduced a new grade for Technicians and a new Affiliate grade for those people with an interest in the discipline.

In 2017 the sampling of IAgrE members Continuing Professional Development (CPD) records was introduced. This has necessitated a wide range of developments to promote CPD, establish recording systems, introduce sampling arrangements, and to agree feedback protocols. Successful use has been made of the Engineering Council "MyCareerPath" platform for recording and sampling members CPD. Those members chosen for the CPD sampling exercise have benefited from good quality feedback.

Considerable thought has been given to new institution members with a range of emerging strategic partners being engaged as a potential source. IAgrE continues to promote membership to students and those immediately out of university and college. A number of universities, colleges and machinery manufacturers have presented themselves for course accreditation during 2017 which has led to a busy schedule for the IAgrE Accreditation committee. All of this has given IAgrE an opportunity to promote membership and professional registration to a broader audience.

The Membership Committee continued to work effectively with good feedback from the Engineering Council liaison officer. An interim review of the IAgrE Membership and Assessment arrangements took place in Autumn 2017 with high levels of quality observed. Some minor changes have been made to various communications with new members to improve the clarity and consistency of information.

Data protection arrangements have been reviewed in line with the General Data Protection Regulations which are enforced from May 2018. Through this review, IAgrE has identified that it has a legitimate interest in recording data and communicating with members but has introduced and improved a range of procedures covering privacy, data breaches, and passwords. All changes have been communicated with members. The IAgrE Website has been improved accordingly.

The annual conference took place in November 2017 and focused on the challenge of de-carbonising agriculture. This conference was held at the Rothamsted Research Institute with speakers from a range of organisations including a tractor manufacturer and an insight into vertical farming in cities. Attendance was strong with much good feedback following the event.

In early 2017, IAgrE was commissioned by the Department of Business, Energy and Industrial Strategy (BEIS) to prepare a report on the question "What is the UK's capacity to capitalise upon engineering and manufacturing supply chain opportunities which will arise as Agri-Tech Systems develop?" This was well received and demonstrates how IAgrE has continued to build on relevant opportunities to raise the profile of Agricultural Engineering with the wider engineering and scientific community.

A new initiative led by the smaller institutions focuses on the twenty first century Professional Engineering institution (21<sup>st</sup> Century PEI). IAgrE have engaged with this initiative and attended meeting and events which focus on what needs to be done to make the engineering profession and professional registration more appealing to young people.

IAgrE continues to develop a productive working relationship with the Royal Academy of Engineering and is actively involved with a number of Academy initiatives. One of these is work with sub Saharan countries where Agricultural Engineering is acknowledged as an important discipline. As part of this, IAgrE is working with partners in sub Saharan Africa to help establish a new association to represent the discipline across a number of countries. This has involved travel to Ethiopia, Kenya and South Africa and helps to promote IAgrE to a wider audience.

Partnership working continues to be an important part of the IAgrE remit and in 2017, the Institution engaged with new universities and companies covering topics as diverse as Intellectual Property rights, developments at the Science Museum and work with the The Science and Technology Facilities Council (STFC) Food Network (SFN)

## Services to Engineers

IAgrE continues to promote professionalism through the marketing of professional qualifications at all levels Engineering Technicians through to Chartered status. We continue to place strong emphasis on supporting Engineering UK and the Engineering Council (EngC). IAgrE sits on the Operational Group of the Engineering 4 Education (E4E) panel which is hosted by the Royal Academy of Engineering and works to inform education policy and practice by:

- initiating and contributing to policy debates
- providing decision-makers with high quality information and analysis
- ensuring that all learners are enabled to make connections across areas of learning that support an education for engineering
- highlighting the needs of future engineers and routes into engineering that are open to all

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

The Institution's interests continue to be represented via the "Group C" representative who reports back on matters relating to Engineering Council policy and standards. This is IAgrE's communications channel to and from Registrants. IAgrE is well represented on Engineering Council committees. Malcolm Carr-West is IAgrE's nominated EngC volunteer and sits on the Quality Assurance Committee and also acts as alternate to the IAgrE Chief Executive on the important EngTech Working Group.

## Landbased Engineering Training and Education Committee

IAgrE continues to work closely with AEA and BAGMA through the Landbased Engineering Training and Education Committee (LE-TEC) to support apprenticeship development, careers promotion and the Landbased Technician Accreditation (LTA) scheme. In 2017, LE-TEC was established as a limited company with IAgrE as an equal partner on the board along with AEA and BAGMA.

A further review of the LTA scheme took place in 2017 with a new emphasis on training. The compulsory requirement for IAgrE membership and Engineering Technician registration was removed which frees up IAgrE to establish a more direct relationship with employers. After ten years as administrator of the LTA scheme, IAgrE decided not to continue with this with this being handed over to BAGMA in 2018. IAgrE continues to support and encourage LTA.

The Parloursafe scheme for milking equipment is now well established and is comparable to the LTA scheme with the only qualification in the sector being provided by Reaseheath College and Hartpury College which, in conjunction with Milking Equipment Association members, has developed a modular course covering the three Categories within the scheme.

The IAgrE Membership Committee oversees arrangements to ensure rigour and transparency of process of technician registration and Parloursafe matters relating to IAgrE membership, Engineering Council, and Society for the Environment registration.

## Education

IAgrE continues to establish relationships with colleges and universities and provides talks and seminars as required. IAgrE membership (funded through the Douglas Bomford Trust) is afforded to students and pre-professionals following UK recognised qualifications in agricultural engineering and associated subjects.

Working with industry, IAgrE has supported the development of new apprenticeship programmes in Land-based Service Engineering at foundation and advanced levels now expanded to meet the requirements of the construction and plant sector. The launch of these apprenticeships remain a complex subject and it has taken all of 2017 for the details to be confirmed.

## Society for the Environment

IAgrE continues to maintain a productive working relationship with SocEnv. The total number of Chartered Environmentalists nationally is in excess of 7000. IAgrE continues to recruit new Chartered Environmentalists. The IAgrE CEO and Professor Mark Kibblewhite represent IAgrE on the SocEnv Board of Directors. The IAgrE CEO sits on the Registration Authority of SocEnv.

## Publications

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

Biosystems Engineering – IAgrE's scientific journal – continues to thrive with a further increase in electronic downloads. The Editorial team works hard to maintain the high quality of published papers. The number of papers submitted to Biosystems Engineering has grown significantly again during 2017 and now exceeds 1000 necessitating the need to review editorial resources.

The Biosystems Engineering editorial team comprises:

- Prof Bill Day (Editor-in-Chief)
- Dr Steve Parkin (Managing Editor)
- Dr Dvorlai Wulfsohn (Associate Editor)
- Dr John Gowing (Associate Editor)
- Dr Stavros Vougioukas (Associate Editor)

Biosystems Engineering forms an important component of IAgrE's portfolio. Income from the publishing contract with Elsevier was again in excess of the guaranteed sum. A substantially reduced on-line subscription to Biosystems Engineering is available to IAgrE members – a significant benefit to members. Limited free downloads are also available to members. During 2017 a number of special editions were produced. Income remains stable.

Chris Biddle continues to edit and produce the IAgrE member journal Landwards which is consistently well received. Regular pre-production meetings are held at the IAgrE Office with the Secretariat team in attendance. Feedback suggests that Landwards is meeting the needs of IAgrE members but this is always subject to review and improvement.

IAgrE is looking at its archive of materials, including those gifted when Silsoe Research Institute closed. Investigations are taking place to find a way of digitising these resources and making them more available to IAgrE members and wider partners with an interest in the Agricultural Engineering discipline.

## Branches

Regional branches are active around the country although some of these do have difficulties maintaining a viable programme. These branches offer a useful range of events and meetings which are well received by members. A few areas continue to run without an effective Branch but every effort is made to accommodate members in these areas, by both including such members in adjacent groupings of by "special" events at or close to their geographical location.

## Volunteers

Volunteers form the backbone of the IAgrE and are closely involved with the Executive Committee, Council, Branches, Specialist Groups, Membership, Training and Education, Publications Management and Awards Committees. These work well with Secretariat staff who work hard to secure more involvement from a wider group of membership volunteers.

## Awards

The 2017 IAgrE Awards Ceremony was held during the Spring AGM at John Deere, Langar, Nottinghamshire

### IAgrE Award of Merit

Duncan Russell, MIAgrE

### IAgrE Award for Contribution to Landbased Industries

David White, CEng MIAgrE

Caroline Drummond LEAF

### Michael Dwyer Memorial Prize

Robin Carter, CEng MIAgrE - JCB

Jonathan Henry, AIAgrE – John Deere

### Branch Meritorious Service Award

David Clare (Wrekin)

Nick Handy (Western)

Mike Sheldon (West Midlands)

David Wilks (East Midlands)

### Johnson New Holland Award

Daniel Robertson, HAU "Experimental Studies into the benefits and drawbacks of vibrating a conventional winged subsoiler tine"

### IAgrE Student Project Award

Philip Matthey - "Roto-8" (Coleg Sir Gar)

### IAgrE Student Project Safety Award

Michael Mathias – "Trailer Brake adjustment alarm" (Coleg Sirgar)

### Douglas Bomford Paper Award

Linus Opara, CEng MIAgrE

Malcolm Carr-West, CEng FIAgrE

### Ivel Award

Witham Oil & Paint Ltd

The IAgrE British Guild of Agricultural Journalist Award, awarded for the best article/broadcast on the application of engineering within the landbased sector from a member of the Guild. The 2017 winner was Andrew Blake, writing for Tillage.

## Technical Groups

It is clear that the most successful events are those that are issue driven. The success of Technical Groups tends to ebb and flow as the technical problems facing our sector also change. What is also clear is that with the combined threats of an ever rising population and climate change, issues affecting our sector will be increasingly in the public eye. The Forestry Engineering Group (FEG) was not able to recruit sufficient people for the annual autumn Symposium. A new group with an interest in the Internet of Things has been formed with further plans to establish a specialist group for Engineering for Food and Drink (EFD).

## Events

IAgrE consistently puts on relevant events to a high standard. The Institution would not exist without these events and thanks are due to the largely volunteer organisers and planners. This year we started to attend several national events and plan more in 2018. IAgrE activities of note during the year included:

- LAMMA – Peterborough – January 2017
- Young Engineers Competition – April 2017
- AGM & Awards Event – John Deere – April 2017
- Cereals – June 2017
- IAgrE Landwards Conference – Decarbonising Agriculture – Rothamsted – November 2017

## Membership and Registration Numbers

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

The Internal Audit Panel reporting procedures ensure that Council and Executive are informed of outcomes. This Panel's assistance in preparing for the regular re-licensing visits from the EngC and SocEnv is invaluable.

Membership numbers in 2017 remained generally constant compared to 2016 but with a slight decline identified. At the year-end, the breakdown of membership was as follows:

	2017	2016	Change
Hon Fellow*	16	16	0
Fellow*	134	141	-7
Member*	613	649	-36
Associate Member*	399	440	-41
Technician	2	N/A	+2
Affiliate	182	215	-33
Pre-professional	784	630	+154
Student (DBT)	686	817	-131
<b>Totals</b>	<b>2816</b>	<b>2908</b>	<b>-92</b>

\* Corporate Members.

There are a significant percentage of Corporate Members (Member, Fellow, Hon Fellow) registered through the EC. The breakdown of registrants is shown below:

	2017	2016	Change
Chartered Engineer	228	228	0
Incorporated Engineer	157	171	-14
Engineering Technician	310	323	-13
<b>Totals</b>	<b>695</b>	<b>722</b>	<b>-27</b>

IAgrE faces the challenge of persuading its existing qualifying members to submit applications although there was an upturn in applications towards the end of 2016. Current CEnv registrations through IAgrE are:

	2017	2016	Change
Chartered Environmentalist	130	139	-9

## Financial Review

### Results

The Statement of Financial Activities (SOFA) for the year is set out on page 9 of the financial statements. The surplus for the year, including gains on investments is £86,022 which represents a substantial increase when compared to the 2016 figure of £64,009. Charitable income has increased from £364,540 in 2016 to £372,841 in 2017 mainly due to an increase in project income. All other sources of income are largely unchanged.

The resources expended in 2017 were £333,891, a decrease of £11,244 compared with 2016. This decrease is mainly due to a significant amount of expenditure last year in relation to website and database development.

The results for the year to December 2017 show an operating surplus of £38,951 compared with a surplus of £19,405 in 2016. This increase is largely due to the decreased expenditure in the year, mainly in relation to website and database development as mentioned previously.

On 31 December 2017, total investments stood at £739,655. Realised gains on investment assets in 2017 are £16,544. Unrealised gains are £30,527 in 2017.

### Reserves and Investments Policy

The Trustees continues to monitor and review IAgrE's need for reserves, and associated investments, in line with the guidance issued by the Charity Commission.

The financial reserves have been set aside over the years to provide financial stability, business continuity, and the means for the development of IAgrE's principal activities as defined in the Memorandum and Articles of Association. Total reserves (£1,011,556) have historically been maintained at a level that is at least equivalent to one year's budgeted expenditure.

Part of the total reserve is held as Designated Funds. A Building Fund for the replacement of the Secretariat building stands at £380,000. The IAgrE lease with Cranfield University runs to 2056 and, whilst there is no plan to move from Cranfield in the foreseeable future, it is considered prudent to continue to allocate reserves, whilst circumstances allow, against possible future building purchases.

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

### Summarised Financial Statements

Summarised financial statements are shown on pages 7 and 8 of the IAgrE Annual Report and Summary Accounts. These are extracted from pages 9 and 10 of the full statutory Trustees Report and Financial Statements of the Institution of Agricultural Engineers which were approved by the Executive Trustees on 24 May 2018. The full financial statements, on which Landers Accountants Ltd gave an unqualified independent examiners report on 29 May 2018 will be submitted to the Charity Commission and Companies House.

The reporting accountants have confirmed to the Trustees that, in their opinion, the financial statements are consistent with the financial records held by the IAgrE secretariat for the year ended 31 December 2017.

### Further Information

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

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

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

### Looking Forward

In 2018, the Institution of Agricultural Engineers intends to meet its keys aims by:

- Allocate financial reserves for membership support and growth with a view to, at first, maintaining membership numbers, and in the future increasing this number.
- Review and improve communications arrangements with members and stakeholders in order that they receive more timely and relevant information.
- Review secretariat roles and responsibilities with a view securing a more reliable office and support mechanism for members.
- Implement revised terms of reference for the Advisory Council and new Professional Development Committee.
- Continue to offer a diverse range of training and development opportunities for members including physical meetings and on-line access
- Continue to sample members CPD and provide feedback on its quality and impact linked to the ongoing promotion of mentoring and registration opportunities.
- Introduce a new information source for members allowing them to access establishes and new sources of technical information.
- Investigate the digitisation of the IAgrE archive in order that members and stakeholder can access this valuable resource.
- Establish a mechanism for obtain better representation, engagement and contribution from younger and more diverse members through ongoing participation in the 21<sup>st</sup> Century PEI initiative.
- Develop and renew relationships with new and existing university and education partners and continue to promote Academic and Commercial membership.
- Continuing to work with industry partners and stakeholders to promote careers in the agricultural engineering industry.
- Develop new relationships with machinery dealerships in order that a greater number of technicians benefit from being professionally recognised.
- Continue to establish relationships with the Agritech industry to act as a conduit for learning and knowledge as they relate to research and innovation.

R J Merrall, President

P N Leech, Hon Treasurer




## Consolidated Statement of Financial Activities incorporating Income and Expenditure Account for the year ended 31 December 2017

	Total Funds 2017 £	Total Funds 2016 £
<b>Incoming Resources</b>		
<b>Incoming resources from generated funds:</b>		
Voluntary Income:		
Donations	609	120
Activities for generating funds:		
Other income	3,542	3,798
Investment income	24,839	24,063
<b>Incoming resources from charitable activities:</b>		
Members' subscriptions and fees	136,861	137,770
Affiliated organisations	4,675	3,920
Income from publications	187,079	184,568
Landbased Technician Accreditation scheme	4,971	5,729
Other Income	9,100	-
Net conference income	1,165	4,572
<b>Total incoming resources</b>	<b>372,841</b>	<b>364,540</b>
<b>Resources expended</b>		
<b>Cost of generating funds:</b>		
Investment management costs	5,663	4,391
Cost of charitable activities	305,216	324,085
Governance Costs	23,012	16,659
<b>Total resources expended</b>	<b>333,891</b>	<b>345,135</b>
<b>Net incoming resources before other recognised gains</b>	<b>38,951</b>	<b>19,405</b>
<b>Other recognised gains</b>		
Realised gains on investment assets	16,544	1,304
<b>Net income for the year</b>	<b>55,495</b>	<b>20,709</b>
Unrealised gains on investment assets	30,527	43,300
<b>Net movement of funds</b>	<b>86,022</b>	<b>64,009</b>
<b>Reconciliation of funds</b>		
Total funds brought forward	925,534	861,525
<b>Total funds carried forward</b>	<b>1,011,556</b>	<b>925,534</b>

## Balance Sheet as at 31 December 2017

	2017	2016
<b>Fixed assets</b>		
Tangible assets	2,753	2,312
Investments	735,655	676,335
	<b>738,408</b>	<b>678,647</b>
<b>Current assets</b>		
Stock	2,589	2,410
Debtors	99,242	101,139
Short term deposits	203,816	200,989
Cash at bank and in hand	31,486	8,288
	<b>337,133</b>	<b>312,826</b>
<b>Creditors: Amounts falling within one year</b>	<b>(67,984)</b>	<b>(65,939)</b>
<b>Net current assets</b>	269,148	246,887
<b>Net assets</b>	<b>1,011,556</b>	<b>925,534</b>
<b>Unrestricted funds</b>		
Designated funds	384,498	364,498
Revaluation funds	232,345	191,036
General funds	394,713	370,000
<b>Total funds</b>	<b>1,011,556</b>	<b>925,534</b>

These financial statements were approved by the Executive and authorised for issue on 24 May 2018 and signed on their behalf by:

Dr Robert Merrall (President)

Mr Peter Leech (Honorary Treasurer)



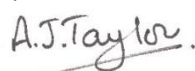

### NOTICE OF MEETING

Notice is hereby given that the **Seventy-second Annual General Meeting** of the Institution will be held at Wrest Park, Silsoe, Bedfordshire on **Thursday 24<sup>th</sup> May 2018 at 10.30 am**.

#### Agenda

1. To receive and confirm the minutes of the seventy-first AGM held on 27<sup>th</sup> April 2017
2. To propose as an Ordinary Resolution: ***"That the Annual General Meeting authorises the Trustees of the Institution to review members' subscriptions and to make such adjustment, if any, as may be required with effect from 1 January 2019"***.
3. To consider and adopt the Annual Report for the year ending 31 December 2017.
4. To receive and adopt the Accounts for the ending 31 December 2017.
5. To announce nominations for election to Council for the 2018/2019 Session.
6. To re-appoint Landers Accountants Limited, registered auditors, as reporting accountants and to authorise Council to fix their remuneration.

By Order of the Trustees



**Alastair J Taylor, Chief Executive & Secretary**

NB ALL PAPERS ARE AVAILABLE ON THE IAGRE WEBSITE