

# IAgrE Annual Report & Summary Accounts

For the year ended  
31 December 2018

## 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

The remit of the Institution of Agricultural Engineers (IAgrE) was reviewed and the associated Memorandum and Articles of Association were updated in 2017. 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 2018. 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 assists 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 twice 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 2018 these included a visit to Moulton College in Northamptonshire and the Agri-EPI Centre at Harper Adams University. Matters for discussion included the role of the Royal Academy of Engineering, Professional Registration and the relationship with EurAgEng. 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. During the latter part of 2018 he increased his employment to four days a week.

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

**Sarah McLeod** provides Events and Conference/Member/Branch/Group support, 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** was employed in 2017 to look after book keeping, the database and other projects and initiatives such as compliance with the General Data Protection Regulations (GDPR)

## 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 CEO 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 and return on investments.

## 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:

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

## Review of Activities

### Overview

IAgrE continues to place emphasis on the five-year development plan and has made 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

In the spring of 2018, a group of trustees, members and invited stakeholders spent some time together looking at the future of the institution and formulating thoughts on its future strategy and direction. This identified a range of priorities which will form the strategic development plan for the next few years. These include:

- Ensuring that the membership, other stakeholders and more general audiences have an improved understanding.
- Develop simpler, clearer messaging will enable easier engagement with target audiences.
- Better demonstrate the value of IAgrE to retain existing members, attract new ones and gain employers' backing.
- Converting from student to another class of membership.
- Investment of funds and resources to both promote IAgrE further and to retain membership.
- Use technology to communicate with members, engage them with IAgrE activities and promoting the Institution more widely.
- Continue to promote professionalism and high standards.
- Broader engagement with wider industry stakeholders with the aspiration that there could be mutual endorsement where appropriate.
- More events; both generic and specialist, and a revival of special interest groups with live streaming of branch meetings to increase the breadth of engagement.
- Use the IAgrE website better to give members access to research and information as well as an improved jobs page.

The Secretariat have started to progress these developments. A clearer strapline was developed with three clear messages defining IAgrE as being concerned with "supporting your professional life through enhancement of your professional networks, standing and knowledge". These words are being used extensively in presentations and marketing materials.

In 2018 the recently simplified Articles of Association have been implemented. These now allow for alternative forms of communication, attendance at meetings and the issue of proxy votes where necessary. This has led to more efficient and effective operation.

In 2018 the sampling of IAgrE members Continuing Professional Development (CPD) records continued. 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 which has been well received. IAgrE engages with a CPD forum to share best practice with other organisations and also contributes to an Engineering Council working group for this activity.

The Membership Committee continued to work effectively with good feedback from the Engineering Council liaison officer. Membership related procedures are reviewed annually with minor adjustments being made to reflect emerging requirements required for IAgrE to maintain its Engineering Council and Society for the Environment licences. IAgrE is actively involved with committee work for both licencing bodies including a review of the UK-SPEC standards for professional engineer registration.

Data protection arrangements continue to be reviewed in line with the General Data Protection Regulations which were enforced from May 2018. 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.

In 2018, IAgrE celebrated its eightieth anniversary with a number of special events. The first of these was an awards ceremony held at Wrest Park where two well established members made a presentation about the history of IAgrE and associated Agricultural Engineering research and education facilities. This was recorded for posterity.

The annual conference took place in November 2018 at the Royal Academy of Engineering in London. This focused on collaboration and how the academic and research community can better link with partners to achieve sustainable outcomes. Attendance was strong with much good feedback following the event. This was considered to be a great way of celebrating the eightieth anniversary of the formation of IAgrE.

IAgrE continues to develop a productive working relationship with the Royal Academy of Engineering (RAEng) and is actively involved with a number of Academy initiatives. One of these was the hosting of a group of professional Agricultural Engineers from Africa as part of a project to establish the Pan African Society of Agricultural Engineers (AfroAgEng) as well as attending the inaugural conference of the society in Durban.

IAgrE is actively engaged in the RAEng Policy Centre which was set up in 2018. This has been effective in raising the profile of engineering for sustainable food production and global food security with policy influencers. Policy work on subjects such as energy, data, communications, autonomous vehicles and drones are all benefiting from IAgrE input.

Another RAEng project focusses on Engineering the Future and as part of this, IAgrE successfully bid for research funds to investigate the challenges around upskilling the workforce in an ever more complex world. This work straddles two years and will be reported upon in the summer of 2019.

Partnership working continues to be an important part of the IAgrE remit. The Institution engaged with universities and companies covering topics as diverse as apprenticeships, engineering for food production, the Engineering Professors Council and work with the Science and Technology Facilities Council (STFC) Sustainable Food Network (SFN).

## Services to Engineers

IAgrE continues to promote professionalism through the marketing of professional qualifications at all levels from 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 Engineering Apprenticeship and Technician Qualifications.

## 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. LE-TEC is a limited company with IAgrE as an equal partner on the board along with AEA and BAGMA.

The LTA scheme is owned by LE-TEC and has 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 handed this over to BAGMA in 2018. IAgrE continues to support and encourage LTA although it is proving difficult to maintain IAgrE membership and Engineering Technician registration for LTA registered technicians now this is non-compulsory.

The Parloursafe scheme for milking equipment is now well established with the only qualification in the sector being provided by Reaseheath College and Hartpury College who, in conjunction with Milking Equipment Association members, offer courses covering the three Categories of Parloursafe.

IAgrE deals with the administration of this scheme and contributes to its technical committee on matters relating to CPD and ensuring rigour and transparency of process of technician registration and 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 Landbased Service Engineering at foundation and advanced levels now expanded to meet the requirements of the construction and plant sector. These were launched in 2018 with plans in place to deal with the first round of end-point assessments in 2019.

## 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 2018 and now exceeds 1250 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 2018 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. A new section on technical aspects was introduced in 2018. Regular pre-production meetings are held at the IAgrE Office with the Secretariat team in attendance. As part of the Institution's eightieth anniversary the Horizons publication looked at aspects of Agricultural Engineering from a past and future perspective.

IAgrE continues to consider the best way of handling its archive of materials, including those gifted when Silsoe Research Institute closed. Early investigations with the Heritage Lottery Fund took place in 2018 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 2018 Awards were held following the AGM at Wrest Park, Silsoe on 24<sup>th</sup> May 2018

### IAgrE Award of Merit

Brian Knight, MIAgrE  
Alastair Tulloch, MIAgrE

### IAgrE Award for Contribution to Landbased Industries

Peter Kettlewell, CEng FIAgrE  
Richard Smalley, FIAgrE

### The President’s Award, formerly Michael Dwyer Memorial Prize

Rob Simmons, MIAgrE – Cranfield University

### Branch Meritorious Service Award

Rupert Caplat, CEng MIAgrE (Western)

### IAgrE CNH Industrial Award

Michail Giannitsopoulos, AMIAgrE – Cranfield University Post Graduate

*“Optimising Conservation Tillage Systems for Wheat & Oilseed Rape Production”*

### IAgrE Student Project Award

Thomas Mathias, *“Net Lifter for Round Baler”* – Coleg Sir Gar

### IAgrE Student Project Safety Award

Thomas Mathias, *“Net Lifter for Round Baler”* – Coleg Sir Gar

### Douglas Bomford Paper Award

M Clare Butler Ellis, CEnv FIAgrE

### Ivel Award

Mzuri Ltd for their innovative seeder the Pro-Til Xzact

**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 2018 winner was Adam Clarke, writing for Future Farming.

## 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 Engineering for Food and Drink (EFD) was launched in autumn 2018 with the inaugural.

## 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 attended several national events. IAgrE activities of note during the year included:

- LAMMA – Peterborough – January 2018
- Young Engineers Competition – April 2018
- AGM & Awards Event – Wrest Park – May 2018
- Cereals – June 2018
- IAgrE Landwards Conference – Collaboration for Success held at the Royal Academy of Engineering – November 2018

## 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.

Membership numbers in 2018 declined compared to 2017. This is because of non renewals of membership and professional registration by LTA registered technicians following an industry decision to remove this as a compulsory aspect of the LTA scheme. At the year-end, the breakdown of membership was as follows:

	2018	2017	Change
Hon Fellow*	16	16	0
Fellow*	131	134	-3
Member*	598	613	-15
Associate Member*	207	399	-192
Technician	11	2	+9
Affiliate	163	182	-19
Pre-professional	794	784	+10
Student (DBT)	615	686	-71
Commercial & Academic	<u>52</u>	<u>41</u>	<u>+11</u>
<b>Totals</b>	<b>2587</b>	<b>2857</b>	<b>-270</b>

\* Corporate Members.

The Institution has been actively engaging with businesses through its Jobs Search and other initiatives and Commercial and Academic membership is rising steadily.

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

	2018	2017	Change
Chartered Engineer	172	183	-11
Incorporated Engineer	144	151	-7
Engineering Technician	<u>112</u>	<u>309</u>	<u>-197</u>
<b>Totals</b>	<b>428</b>	<b>643</b>	<b>-215</b>

	2018	2017	Change
Chartered Environmentalist	123	130	-7

## 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 losses on investments is £47,506 which represents a substantial decrease when compared to the 2017 figure of £86,022 due to the losses on investments in the year. Charitable income has increased from £372,841 in 2017 to £417,441 in 2018 mainly due to increased income from publications.

The resources expended in 2018 were £344,829, an increase of £10,939 compared with 2017. This increase is mainly due to increased costs associated with publications and project delivery expenses.

The results for the year to December 2018 show an operating surplus of £72,612 compared with a surplus of £38,951 in 2017. This increase is largely due to the increased income from publications relative to the associated costs, as mentioned previously.

On 31 December 2018, total investments stood at £681,586. Realised gains on investment assets in 2018 are £33,872. Unrealised losses are £58,978 in 2018.

### 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 (£1,059,062) 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 £400,000. 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.

Going forward the institution is setting some of its reserves against growth, and so is likely to show a small annual deficit for the short term. 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 2 May 2019. The full financial statements, on which Landers Accountants Ltd gave an unqualified independent examiners report on 7 May 2019 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 2018.

### 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

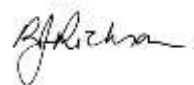
### Looking Forward

In the autumn of 2018, the current IAgrE Chief Executive and Secretary announced his plan to stand down from the position with a plan to leave IAgrE in the summer of 2019.

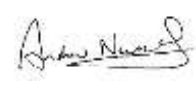
It is against this background that the Institution of Agricultural Engineers intends to meet its keys aims by:

- Recruiting a new Chief Executive Officer and Secretary to be in position by Autumn 2019
- Allocate financial reserves for membership support and growth with a view to, at first, maintaining membership numbers, and in the future increasing this number.
- Implement the strategic developments identified during the 2018 members and stakeholders consultation event.
- Review secretariat roles and responsibilities to securing a more reliable office and support mechanism for members.
- Continue to develop the relationship with the Royal Academy of Engineering and contribute to the wider development of the engineering discipline.
- Continue to offer a diverse range of training and development opportunities for members including physical meetings and on-line access.
- Review the arrangements for financial management at the Secretariat and implement further improvements to the IAgrE membership management system.
- Continue to sample members CPD and provide feedback on its quality and impact linked to the ongoing promotion of mentoring and registration opportunities.
- Investigate the digitisation of the IAgrE archive in order that members and stakeholders can access this valuable resource.
- 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.

J Rickson, President



A C Newbold, Hon Treasurer



## Consolidated Statement of Financial Activities incorporating Income and Expenditure Account for the year ended 31 December 2018

	Total Funds 2018 £	Total Funds 2017 £
<b>Incoming Resources</b>		
<b>Incoming resources from generated funds:</b>		
Voluntary Income:		
Donations	36	609
Activities for generating funds:		
Other income	1,564	3,542
Investment income	26,582	24,839
<b>Incoming resources from charitable activities:</b>		
Members' subscriptions and fees	130,819	136,861
Affiliated organisations	8,965	4,675
Income from publications	230,348	187,079
Technician Accreditation scheme	2,913	4,971
Other Income	17,368	9,100
Net conference income	(1,154)	1,165
<b>Total incoming resources</b>	<b>417,441</b>	<b>372,841</b>
<b>Resources expended</b>		
<b>Cost of generating funds:</b>		
Investment management costs	5,714	5,663
Cost of charitable activities	318,382	305,216
Governance Costs	20,733	23,012
<b>Total resources expended</b>	<b>344,829</b>	<b>333,891</b>
<b>Net incoming resources before other recognised gains</b>	<b>72,612</b>	<b>38,951</b>
<b>Other recognised gains</b>		
Realised gains on investment assets	33,872	16,544
<b>Net income for the year</b>	<b>106,484</b>	<b>55,495</b>
Unrealised gains on investment assets	(58,978)	30,527
<b>Net movement of funds</b>	<b>47,506</b>	<b>86,022</b>
<b>Reconciliation of funds</b>		
Total funds brought forward	1,011,556	925,534
<b>Total funds carried forward</b>	<b>1,059,062</b>	<b>1,011,556</b>

## Balance Sheet as at 31 December 2018

	2018	2017
<b>Fixed assets</b>		
Tangible assets	2,313	2,753
Investments	681,586	735,655
	<b>683,899</b>	<b>738,408</b>
<b>Current assets</b>		
Stock	2,475	2,589
Debtors	141,958	99,242
Short term deposits	157,492	203,816
Cash at bank and in hand	151,252	31,486
	<b>453,177</b>	<b>337,133</b>
<b>Creditors: Amounts falling within one year</b>	<b>(78,014)</b>	<b>(67,984)</b>
<b>Net current assets</b>	375,163	269,148
<b>Net assets</b>	<b>1,059,062</b>	<b>1,011,556</b>
Unrestricted funds		
Designated funds	404,498	384,498
Revaluation funds	201,368	232,345
General funds	453,196	394,713
<b>Total funds</b>	<b>1,059,062</b>	<b>1,011,556</b>

These financial statements were approved by the Executive and authorised for issue on 2<sup>nd</sup> May 2019 and signed on their behalf by:

Professor Jane Rickson (President)

Mr Andrew Newbold (Honorary Treasurer)



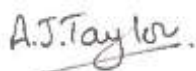

### NOTICE OF MEETING

Notice is hereby given that the **Seventy-third Annual General Meeting** of the Institution will be held at the National Fluid Power Centre on 2<sup>nd</sup> May 2019 at 11.15am

#### Agenda

1. To receive and confirm the minutes of the seventy-second AGM held on 24<sup>th</sup> May 2018
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 2020"***.
3. To consider and adopt the Annual Report for the year ending 31 December 2018.
4. To receive and adopt the Accounts for the ending 31 December 2018.
5. To announce nominations for election to Council for the 2019/2020 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**  
**1 March 2019**

NB ALL PAPERS ARE AVAILABLE ON THE IAGRE WEBSITE