

IAgrE Annual Report & Summary Accounts

For the year ended
31 December 2021

The Institution of Agricultural Engineers

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

[iagre.org](https://www.iagre.org)

Agriculture ■ Forestry ■ Horticulture ■ Environment ■ Amenity



Aims and Objectives

The remit of the Institution of Agricultural Engineers (IAgrE) were reviewed and the associated Memorandum and Articles of Association (updated in 2017) remain valid. 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

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 31st December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities" 2nd edition issued in 2019 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, the IAgrE is run by its Chief Executive Officer (CEO) 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. The meeting allows the operational team to update the Advisory Council on key areas of progress and for the Council members to provide input and direction to future strategy. These meetings are usually associated with a visit to key organisations within IAgrE's wider community. 2021 has of course been an extraordinary year due to the ongoing Covid-19 pandemic.

Due to Covid-19 travel restrictions, the first meeting of 2021 was held on-line on the 10th March, the second was also held on-line on the 14th October.

A Summary of the Executive meetings were presented and discussed, including conference, strategy, audits and projects. Advisory Council meetings are also used to update and record the ongoing activities of IAgrE local branches.

Matters for discussion during 2021 included a review of the Special Interest Groups (SIG) that IAgrE offer and their relevance. The conclusion was they are of value to members, existing groups should be updated, out of date groups will be archived and a new group for Robotics and Autonomous Vehicles to be created. A discussion was held with regard to EngTech registration and its importance in increasing membership, especially for the young and those early in their career. Diversity and inclusion was discussed at length, specifically with regard to making the Advisory Council more accessible. The use of on-line video conferencing allows inclusivity, especially with facilities such as "break-out rooms" for increased involvement. Hybrid meeting facilities will also be provided longer term.

Health and Safety

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

Staff

Charles Nicklin is employed (full time) in the role of Chief Executive Officer and Company Secretary, as well as being a Fellow of the Institution.

Alison Chapman is employed (full time) as Membership Secretary and is closely involved in the operation of the Membership Committee, as well as all tasks relating to personal membership and registration administration.

Sarah McLeod is employed (9 days/fortnight) as the Business and Events Secretary. She organises the Annual Conference, including other events and supports the members, branches and groups. She also manages the Continual Professional Development audit as well as supporting and coordinating the various panels and committees.

Marion King is contracted as Communications Officer 2 days/week. She completes press releases, marketing material and continues to raise the profile of IAgrE through social media via Facebook, LinkedIn and Twitter.

Jo Martindale is contracted as Bookkeeper for 2 days/week. She works closely with the Secretariat team and accountants, processing relevant financial tasks and information.

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 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:

| | |
|-------------------------------|--------------------|
| Mr P F Hemingway, President | Mr G P Higginson |
| Mr A C Newbold, Hon Treasurer | Mr K F P Franklin |
| Prof R J Rickson | Mr H G Crabtree |
| Dr R J Merrall | Mr M StJ Carr-West |
| Prof B Grieve | Dr R W Simmons |
| Mr S C Constable | Mr M Whiting |

Dr M C Butler Ellis and Prof P C H Miller are co-opted members of the Executive Committee and therefore not Trustees.

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, and thus increasing its members.
- 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

2021 was another challenging year for the IAgrE and its membership. The Covid-19 pandemic impacted the Institution's operation in many ways, but despite this the continuity of the business was maintained.

The strategy laid out in the previous year continued, albeit at a reduced pace, but with additional items.

The priorities forming the strategic development plan remain and include:

- Ensuring that the membership, other stakeholders and more general audiences have an improved understanding.
- Developing 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 promote IAgrE further and to retain membership.
- Use technology to communicate with members, engage them with IAgrE activities and promoting the Institution more widely.
- Ensure full use is made from digital content as a result of on-line activity.
- Continue to promote professionalism and high standards.
- Broaden 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 continued to progress these developments during 2021.

In 2021 the sampling of IAgrE members Continuing Professional Development (CPD) records continued in accordance with the Regulations. Those members who failed to engage with the CPD requirements were contacted to encourage their full cooperation. If they still failed to engage with the sampling process they were added to the following year's cohort of members to be sampled. 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 introduction of a mobile app has further supported regular logging of CPD activity.

The Membership Committee continued to work effectively with good feedback from the Engineering Council Liaison Officer. All matters relating to the renewal of the Engineering Council 5 year licence were closed out during the year. 2021 saw a significant update to all registration procedures which were completed to allow compliance with the new UK SPEC 4th Edition roll out from the Engineering Council. Updates were made to the Society for the Environment registration and membership procedures to allow for the new Registered Environmental Practitioner (REnvP) grade to be introduced.

IAgrE continues to be actively involved with committee work for both licencing bodies for professional engineers and environmentalist registration.

The annual conference in 2021 followed a virtual format for the second year, but using a different approach to 2020, in that the

event was live. The subject of the 2021 conference on 3rd November was “Alternative Fuels for Agriculture”; a subject quite timely with COP26 taking place in Glasgow that same month, and the ever-increasing focus on climate action. A strong audience presence were given presentations from speakers drawn from a diverse range of the sector including machinery manufacturers, industry bodies and environmental action groups. Following the presentations, the conference culminated in a live Q&A session. A benefit of using a virtual format is that all the presentations can be viewed in the future via the website.

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. IAgrE is actively engaged in the RAEng National Engineering Policy Centre (NEPC) 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, as well as Covid-19, are all benefiting from IAgrE input.

Partnership and collaborations continue to be an important part of the IAgrE remit. The institution engaged with a number of organisations on a variety of topics throughout the year in areas such as food security, net zero carbon challenges, soils and sustainability.

The Institution continues engagement with other PEIs, industry bodies, universities, colleges and companies covering a range of topics such from apprenticeships to engineering for food production. The IAgrE continues to look to accredit courses and programmes in the land-based and environmental education sector.

Services to Engineers

IAgrE continues to promote professionalism through the marketing of professional qualifications at all levels from Engineering Technicians through to Chartered Engineer and Environmentalist registration. IAgrE continues to place strong emphasis on supporting Engineering UK and the Engineering Council. IAgrE sits on the Operational Group of the Engineering 4 Education (E4E) panel which is hosted by the RAEng 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 RAEng 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 at the Engineering Council and Royal Academy of Engineering at numerous Committees and Working Groups including:

- The Engineering Accreditation Board (EAB)
- The Engineering Apprenticeship and Technician Qualifications (EATQ) Forum

- The Heads of Membership Committee
- The PEIs Group B & C Panels
- The NEPC partners Group
- The Professional Engineering Committee (PEC), and
- The Early Career Engineer PEC

All of these ensure that the IAgrE maintains a high profile within the Engineering Council and Royal Academy of Engineering and is kept up-to-date with policy and standards.

Malcolm Carr-West is the IAgrE’s nominated Engineering Council volunteer and sits on the Quality Assurance Committee and also acts as alternate to the IAgrE CEO on the important Engineering Apprenticeship and Technician Qualifications. The Engineering Council issued the new 4th Edition of UK SPEC mid 2020 which has been incorporated into the IAgrE procedures during 2021.

Land-based Engineering Training and Education Committee

IAgrE continues to work closely with the Agricultural Engineers Association (AEA) and the British Agricultural and Garden Machinery Association (BAGMA) through the Land-based Engineering Training and Education Committee (LE-TEC) to support apprenticeship development, careers promotion and the Land-based Technician Accreditation (LTA) scheme. LE-TEC is a limited company with IAgrE as an equal partner alongside AEA and BAGMA. The Parlour Safe scheme for milking equipment is 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 current three Categories of Parloursafe.

Both Parlour Safe and the LTA scheme are administered by the AEA, the only input from IAgrE being related to EngTech registration with the Engineering Council. A renewed focus is being placed on EngTech registration with discussions ongoing with major equipment manufacturers and dealerships.

Education

IAgrE has a renewed focus on building relationships with colleges and universities, and provides talks and seminars as required. IAgrE membership, subsidised by the Douglas Bomford Trust (DBT) is afforded to students following UK recognised qualifications in agricultural engineering and associated subjects.

Working with industry through LE-TEC, IAgrE continues to support the development of apprenticeship programmes in Land-based Service Engineering at foundation and advanced levels. These apprenticeship standards will undergo a significant content update during 2022, which will be supported by IAgrE. During 2021 the National Occupational Standards used by the devolved nations were subject to update, again supported by IAgrE. Along with the AEA, IAgrE are now on the “Employer Directory” for the Institute for Apprenticeships and Technical Education (IfATE), this allows both bodies to provide industry experts to be called upon by the Office of Qualifications and Examinations Regulation (Ofqual) for auditing tasks. The IAgrE is also part of the City & Guilds industry board for technical input into course content.

Society for the Environment

IAgrE continues to maintain a productive working relationship with Society for the Environment. The newly-created Registered Environmental Practitioner (REnvP) grade has been marketed from January 2021, which we believe will lead to additional new

members. Environmental focus continues to be a strong theme for IAgrE and is intrinsically linked to agriculture and food production. Awareness of the Society for the Environment professional registration needs to be increased, especially in the agricultural sector. IAgrE continues to promote registration with agricultural and associated businesses. IAgrE member and past CEO Alastair Taylor remains closely involved with the Society for the Environment and holds the role of Chief Licence Reviewer.

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 increase both its "impact factor" and "citation", both key measures for peer review journals. The Editorial team works hard to maintain the high quality of published papers. The number of papers submitted to BioSystems Engineering continues to grow and exceeds 1500 per annum, necessitating a significant change to the editorial team for 2021. The editorial team comprises:

- Dr Steve Parkin (Editor-in-Chief)
- Dr Bill Day (Editor Emeritus)
- Prof Jacek Koziel (Senior Editor)
- Prof Nikolaos Katsoulas (Senior Editor)
- Dr Dvorlai Wulfsohn (Associate Editor)
- Mr John Gowing (Associate Editor)
- Prof Stavros Vougioukas (Associate Editor)
- Prof Fernando Auat Cheein (Associate Editor)
- Prof Konstantinos Ferentinos (Associate Editor)
- Dr Meir Teitel (Associate Editor)
- Prof Raphael Linker (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. Limited free downloads are also available to members. Income remains stable, but due to the rise of submissions the editorial costs increased. Biosystems Engineering is a "hybrid" journal in that it supports open access papers. The amount of open access papers continues to increase and pose concern to the current publishing model of a subscription journal. Regular meetings are held with the publisher in order to monitor the situation and support discussion on the strategic direction of the journal.

Landwards, IAgrE's membership journal, continues to receive positive comment. The editor's role is to present the Institution, its members, its views and activities in a positive light. The journal needs to strike a fine balance to satisfy the requirements of a diverse membership the sector brings. There is a desire to include increased technical content, but not so much that it becomes an academic journal. Institutional, branch and member activities continue to provide a range of content for publication. Regular pre-production meetings are held with the IAgrE Secretariat team prior to its publication. The journal remains a "window into the world of agricultural and land-based engineering".

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 "special" events at or close to their geographical location. The use of video conferencing platforms have been made good use of for many branches. These on-line platforms have removed geographical barriers for attendance for people outside the regions, leading to a significant increase in participation.

Volunteers

Volunteers form the backbone of the IAgrE and are closely involved with the Executive Committee, Advisory Council, Branches, Specialist Groups, Membership, Professional Development, 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. During 2021 the Diversity and Inclusion Committee was formed, to advise the Institution in terms of its practice, approach and development of equality, diversity and inclusion. The IAgrE remains indebted to its volunteers and would like to thank them for their contribution and commitment.

Awards

Given the ongoing situation with the pandemic and the lack of awards ceremony in 2020, IAgrE decided to host an on-line event in April 2021 to present both years awards. The winners of the various awards were as follows:

IAgrE Honorary Fellowships;

Malcolm Carr-West CEng FIAgrE
Alastair Taylor IEng CEnv MIAgrE

IAgrE Award of Merit;

Tim Burnhope FREng CEng FIAgrE

IAgrE Award for Contribution to Land-based Industries;

Gareth Ellis CEnv MIAgrE

The President's Award;

Kit Franklin CEng MIAgrE

Branch Meritorious Service Award;

Richard Trevarthen IEng FIAgrE (East Midlands Branch)
Mike Whiting MIAgrE (Western Branch)

Douglas Bomford Paper Award;

Prof Leon Terry FIAgrE - "Non-destructive discrimination of avocado fruit ripeness using laser Doppler vibrometry". The paper was published in Biosystems Engineering Volume 194.

IAgrE Team Achievement Award;

Claas UK

Ivel Award;

No award in 2021

IAgrE CNH Industrial Award;

Andrew Hardy - "Develop a compact excavator attachment for lifting trees out of the ground with a root ball". Harper Adams University

IAgrE Student Project Award;

No awards in 2021 due to practical disruption caused by Covid-19

IAgrE Student Project Safety Award;

Huw Gilchrist - "Design and development of a safe load indicator for a tractor and fore-end loader" Harper Adams University

The IAgrE British Guild of Agricultural Journalist Award, awarded for the best article/broadcast on the application of engineering within the land-based sector from a member of the Guild; Winner - Charlotte Cunningham for her feature in Crop Production Magazine entitled "A series of unfortunate events". Runner up - Nick Fone for his feature in the Farmers Weekly entitled "Trials, tips and all you need to know about undersowing maize".

Technical / Special Interest Groups

The IAgrE continues to host and support a number of Special Interest Groups (SIGs) for not only its membership, but the wider community. During 2021 various SIGs were updated and new group formed to cover robotics and autonomous vehicles. The Engineering for Food & Drinks Group held a number of successful events with international presenters. The Health & Safety group has held and supported various events, in conjunction with the Farm Safety Partnership and NFU. Further expansion of SIGs to cover new technologies/subjects will be explored.

Events

IAgrE participates in relevant events, supported by its membership. Due to the pandemic, attendance at key events was not possible and many took on a virtual approach. Activities of note during the year included:

- AEA AGM – 6th April, AEA Conference – 13th April 2021
- IAgrE AGM & Awards Event – 27th April 2021
- SocEnv AGM – 23rd June 2021
- EurAgEng Council – 27th September 2021
- Agri-EPI Annual Conference – 28th October 2021
- IAgrE Landwards Conference – 3rd November 2021
- Midlands Machinery Show – 10th November 2021
- Case New Holland Product Launch – 17th November 2021
- Royal Academy of Engineering Plenary – 9th December 2021

Membership and Registration Numbers

IAgrE exists as an organisation in order to offer professional qualifications, not only because it has licences from the Engineering Council and Society for the Environment 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 the Advisory Council and Executive are informed of outcomes.

Paid membership of IAgrE declined slightly during 2021. A significant proportion of this loss was the removal of unpaid members carried into the 2021 subscription year. These unpaid memberships were terminated during 2021. The reason for this carryover was due to the turmoil created by both the pandemic and the changeover of CEO during 2020. A significant proportion of the terminated memberships were affiliate grade. It is fully recognised that growth is essential and remains a key item for the IAgrE's strategic development. The Institution continues to engage with business and education through its contacts and other initiatives to promote commercial and academic membership.

The IAgrE continues to work with the Engineering Council and other organisations and does feel it is possible to reverse this decline. EngTech registration is a key strategic activity to support the latter and there are a number of projects being progressed

At the year-end, the breakdown of membership was as follows:

| | 2021 | 2020 | Change |
|-----------------------|-------------|-------------|------------|
| Hon Fellow* | 17 | 16 | +1 |
| Fellow* | 118 | 120 | -2 |
| Member* | 572 | 581 | -9 |
| Associate Member* | 179 | 198 | -19 |
| Technician | 35 | 19 | +16 |
| Affiliate | 137 | 166 | -29 |
| Commercial & Academic | 61 | 56 | +5 |
| Total | 1119 | 1156 | -37 |

* Corporate (voting) Members

Student membership of IAgrE (not shown above) increased by over 33% during 2021 as a result of renewed contact with both colleges and universities. The focus on EngTech registration, especially for graduates, should support longer term membership of the institution.

There is a significant percentage of membership who are registered through the Engineering Council and/or the Society for the Environment. As a result of slightly reduced membership figures, the registered member figures have also declined during 2021. It should be noted that the majority of these registration losses are due to retirement and sadly death. It is a key strategic item to promote and consequently increase registration figures going forward.

The breakdown of registrants is shown below:

| | 2021 | 2020 | Change |
|----------------------------|------------|------------|------------|
| Chartered Engineer | 165 | 169 | -4 |
| Incorporated Engineer | 121 | 129 | -8 |
| Engineering Technician | 89 | 94 | -5 |
| Chartered Environmentalist | 112 | 117 | -5 |
| Environmental Practitioner | 1 | 0 | +1 |
| Totals | 488 | 509 | -21 |

Financial Review

Results

The Statement of Financial Activities (SOFA) for the year is set out on page 6 of the financial statements. The overall surplus for the year is £90,031, which represents a substantial increase compared to the 2020 deficit of £3,604. The surplus includes an unrealised gain on investments of £22,735, compared to an unrealised loss of £30,444 in the prior year. When excluding unrealised gains/losses on investments, the net result for 2021 is a gain of £67,296, compared to a gain of £26,840 in 2020.

Total income increased from £364,273 in 2020 to £424,557 in 2021. Within this total, members' subscriptions and fees increased from £138,467 to £149,284, predominantly due to an agreement to waive fees payable by academic and commercial members in 2020, in order to support them through the COVID-19 pandemic. This policy was not extended into 2021, hence the increase in fees. Income from publications increased from £194,433 to £257,832, however the 2021 amount includes an accounting adjustment of £41,000 relating to an increase in accrued income.

There was no income from projects and conferences during 2021. The Technician Accreditation Scheme and associated IAgrE membership has since ceased.

Expenditure relating to charitable activities increased from £365,708 in 2020 to £399,589 in 2021. The main reasons for the increases were as follows:

- Full year salary costs (CEO position gap during 2020)
- Promotional video production work
- Increased costs associated with publications
- Increased costs associated with membership provision

The cost increases were partially offset by savings in project delivery, premises and travel expenses, as a result of the COVID-19 pandemic.

On 31 December 2021, total fixed asset investments stood at £818,918. Realised gains on these assets in 2021 are £42,328; unrealised gains upon the revaluation of such these assets are £22,735.

Reserves and Investments Policy

The Trustees continue to monitor and review IAgrE's need for reserves, and associated investments, in line with the guidance issued by the Charities 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 (£1,315,776) are maintained at a level that is at least equivalent to three 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 £440,000. 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 will continue in setting some of its reserves against growth, and so is likely to show a small annual deficit for the short term.

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 the Advisory Council's discretion.

Summarised Financial Statements

Summarised financial statements are shown on pages 9 and 10 of the IAgrE Annual Report and Summary Accounts. These are extracted from pages 6 and 7 of the full statutory Trustees Report and Financial Statements of the Institution of Agricultural Engineers which were approved by the Executive Trustees on 6th April 2022. The full financial statements, on which Landers Accountants Ltd gave an unqualified independent examiner's report on 6th April 2022 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 2021.

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

2021 has seen the challenges of the global pandemic continue through the year. Organisations have endured significant disruption from lockdowns, travel restrictions, health and sadly, personal loss. The introduction of Covid-19 vaccines has now allowed increased normality, but against significant economic uncertainty.

The Institution of Agricultural Engineers intends to move forward and meet its key aims by:

- Allocating financial reserves for membership support and growth with a view to, at first, maintaining membership numbers, and in the future increasing this number.
- Building on the strategic developments identified during the 2018 members and stakeholder's consultation event and the implementation of ongoing new strategies.
- Continuously improving communications arrangements with members and stakeholders in order that they receive more timely and relevant information.
- Continuing to develop the relationship with the Royal Academy of Engineering and contribute to the wider development of the engineering discipline.
- Continuing to offer a diverse range of training and development opportunities for members including physical meetings and on-line access.
- Reviewing the arrangements for financial management at the Secretariat and implement further improvements to the IAgrE membership management system.
- Continuing to sample members CPD and provide feedback on its quality and impact linked to the ongoing promotion of mentoring and registration opportunities.
- Investigating the digitisation of the IAgrE archive in order that members and stakeholders can access this valuable resource.
- Developing and renewing relationships with new and existing education partners, research organisations and industry, continuing to promote both academic and commercial membership.
- Continuing to work with industry partners and stakeholders to promote careers in the agricultural engineering industry.
- Developing new relationships with original equipment manufacturers and machinery dealerships in order that a greater number of technicians and engineers benefit from being professionally recognised.

- Continuing to establish relationships with the Agri-tech industry to act as a conduit for learning and knowledge as they relate to research and innovation.

P F Hemingway, President



A C Newbold, Hon Treasurer



Consolidated Statement of Financial Activities incorporating Income and Expenditure Account for the year ended 31st December 2021

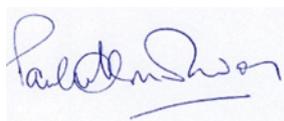
| | Total Funds 2021 £ | Total Funds 2020 £ |
|---|--------------------------|--------------------------|
| Incoming Resources | | |
| Incoming resources from generated funds: | | |
| Voluntary Income: | | |
| Donations | 404 | 43 |
| Activities for generating funds: | | |
| Other income | 1,275 | 8,512 |
| Investment income | 15,762 | 22,818 |
| Incoming resources from charitable activities: | | |
| Members' subscriptions and fees | 149,284 | 138,467 |
| Income from publications | 257,832 | 194,433 |
| Total incoming resources | 424,557 | 364,273 |
| Resources expended | | |
| Cost of generating funds: | | |
| Investment management costs | 13,425 | 4,506 |
| Cost of charitable activities | 360,471 | 332,335 |
| Governance Costs | 25,693 | 28,867 |
| Total resources expended | 399,589 | 365,708 |
| Net incoming resources before other recognised gains | 24,968 | (1,435) |
| Other recognised gains | | |
| Realised gains on investment assets | 42,328 | 28,275 |
| Net income for the year | 67,296 | 26,840 |
| Unrealised gains on investment assets | 22,735 | (30,444) |
| Net movement of funds | 90,031 | (3,604) |
| Reconciliation of funds | | |
| Total funds brought forward | 1,225,745 | 1,229,349 |
| Total funds carried forward | 1,315,776 | 1,225,745 |

Balance Sheet as at 31st December 2021

| | 2021 | 2020 |
|---|------------------|------------------|
| Fixed assets | | |
| Tangible assets | 1,495 | 2,990 |
| Investments | 818,918 | 738,294 |
| | 820,413 | 741,284 |
| Current assets | | |
| Stock | 3,760 | 3,760 |
| Debtors | 226,231 | 195,606 |
| Short term deposits | 126,815 | 140,039 |
| Cash at bank and in hand | 177,496 | 192,878 |
| | 534,302 | 532,283 |
| | | |
| Creditors: Amounts falling within one year | (38,939) | (47,822) |
| | | |
| Net current assets | 495,363 | 484,461 |
| | | |
| Net assets | 1,315,776 | 1,225,745 |
| Unrestricted funds | | |
| Designated funds | 440,000 | 440,000 |
| Revaluation funds | 155,636 | 139,147 |
| General funds | 720,140 | 646,598 |
| Total funds | 1,315,776 | 1,225,745 |

These financial statements were approved by the Executive and authorised for issue on 6th April 2022 and signed on their behalf by:

Mr Paul Hemingway (President)



Mr Andrew Newbold (Honorary Treasurer)

