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THE INSTITUTE OF AGRICULTURAL MANAGEMENT

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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THE INSTITUTE OF AGRICULTURAL MANAGEMENT

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THE INSTITUTE OF AGRICULTURAL MANAGEMENT

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2019

Trustees

Mr C A Atkin
Mr T D A Brigstocke MBE
Mr T A L Brunt
Mrs C Drummond
Mr R B A Gazely
Mr J A Giles
Lord E Iveagh
Professor M Lobley
Mr H V Matthews
Mr R A Price
Mr G Redman
Mr M Robins
Mr J C Standen
Mr M Suthern
Mr M C Wilkinson

Charity registered number

802635

Principal office

The Institute of Agricultural Management
Portbury House
Portbury
Somerset
BS20 7TE

Director

Mrs Victoria Bywater (appointed 09/09/2018)
Mr R Cooksley (resigned 08/09/2019)

Co-opted Council Member

Mr M Yearsley

Accountants

James Cowper Kreston
Chartered Accountants
Mill House
Overbridge Square
Hambridge Lane
Newbury
Berkshire
RG14 5UX

Bankers

HSBC plc
1 Marlborough Road
Old Town
Swindon
Wiltshire, SN3 1QN

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2019

The Trustees present their annual report together with the financial statements of the Charity for the year ended 30 June 2019. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives

The objectives of the Institute of Agricultural Management (The Institute) are to maintain and improve the standards of the practice of agricultural management; to advance, spread and promote all aspects of agricultural management and to encourage the study of agricultural management. The expression 'agricultural management' includes all aspects of the science, production, conservation, amenity, economics and art of managing and marketing agriculture and related rural business, their products and services. In pursuing these objects, insofar as they may be similar to those of existing bodies, The Institute shall use its best endeavours to co-operate with them and to ensure that its activities are complementary.

Main activities undertaken to further the Charity's purposes for public benefit

The Trustees have considered the Charity Commission general guidance on public benefit when reviewing The Institute's aims and objectives and in planning future activities. The Institute carries out its objectives by delivering a range of benefits to its members, the wider agricultural community and colleges and Universities by the following:

- structured levels of membership
- representation of members at consultations
- production and distribution of the International Journal of Agricultural Management online publication
- organisation of the National Farm Management Conference
- organisation of the Farm Planner competition for students
- organisation of networking opportunities
- organisation of the National Farm Visit
- supporting the local branch networks

ACTIVITIES DURING THE YEAR

The membership of the Institute continues to be healthy and we now have the following membership grades:

Member (MIAgrM)

Employed in agricultural management; or employed in associated rural management; or lecturing in courses which include agricultural management; or aspiring to a more senior role in agricultural management; or aspiring to a more senior role in associated rural management following receipt of the confirmation of Continuing Professional Development (CPD) for the previous year.

Commended Member / Commended Fellow (CMIAgrM / CFIAgrM)

As Member criteria plus a minimum of 2 years' experience; or a course passed at Level 3 or equivalent which includes agri-business, farm management or related subjects i.e. BTEC Level 3 Extended Diploma in Agriculture; plus annual achievement of 10 Continuous Professional Development (CPD) points.

Professional Member / Professional Fellow (PMIAgrM / PFIAgrM)

Route 1

As Member criteria plus a minimum of 5 years' experience; plus a course passed at Level 6 or equivalent which includes agricultural management e.g. BSc (Hons) Agriculture; plus annual achievement of 20 Continuous Professional Development (CPD) points; plus successful completion of an Interview.

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2019**

Route 2

As Member criteria plus a minimum of 10 years' experience; plus made a significant contribution to the sector; plus annual achievement of 20 Continuous Professional Development (CPD) points; plus successful completion of an Interview.

Route 3

Successfully completed 5 years' continuous criteria as a Commended Member.

Route 4

As Member criteria; plus completion of the Farm Management Skills Programme.

Fellow (FIAGrM) including Honorary Fellow

Awarded to individuals who are or have made an outstanding contribution to agriculture.

Proposed and seconded by current Members/ Commended Members/ Professional Members or Fellows of the Institute and ratified by Council.

Student Member (SIAGrM)

Registered on a full/part time agriculture or related course including an apprenticeship; or registered on a full time/part time land base course including an apprenticeship.

National Farm Management Conference

The National Farm Management Conference was held at the Royal Society in London on the 13th February 2019 and attended by many members and guests.

Farm Planner Competition

The Farm Planner Competition was held at Great Tew Estate by kind permission of Nicholas Johnston and Colin Woodward. The winner was Riseholme College.

Members' Lunch

A Members' Lunch was held on 17th December 2018 at the Farmers' Club, London enjoyed by Members of the Institute.

Fellows' and Professionals' Lunch

A Fellows' and Professionals' Lunch was held on 25th April 2019 at the House of Lords, London enjoyed by Fellows and Professional Members of the Institute.

John Alliston Memorial Lecture

A lecture to celebrate the life of Professor John Alliston was held at the QEII Centre in London on the 29th November 2019 and was attended by Members and guests of the Institute.

Journal

Professor Matt Loble has continued in the role of Editor of the Journal. A price increase was implemented to reflect the use of the online Journal by Institutions across multiple libraries.

Website

Investment has been made into the website to reflect the required professionalism and online requirements for Members.

THE INSTITUTE OF AGRICULTURAL MANAGEMENT**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2019****IFMA Congress**

As agreed by the board of Trustees £7,200 was accrued in the prior year to sponsor the cost of attendance at the 2019 IFMA Congress. The total cost to the Institute was £8,570 resulting in an overspend of £1,370 which has been recognised this year.

FINANCIAL REVIEW**Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Financial review

The Charity's income during the year was £78,259 (2018: £252,100) with expenditure at £85,410 (2018: £240,737), resulting in a loss of £7,151 (2018: surplus £11,363). At the year end the total reserves stood at £89,979 (2018: £97,130).

Reserves policy

It is the policy of the Trustees to maintain unrestricted funds, which are the free reserves of the Charity, so as to cover approximately six months' expenditure. This provides sufficient funds to cover management, administration and support costs. Unrestricted funds were maintained at this level throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution**

The Charity was formed as a trust under a Trust Deed dated 22 January 1990 and its registered charity number is 802635.

Appointment of Trustees

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

Policies adopted for the induction and training of Trustees

New Trustees are provided with the latest financial statements and Trustees report. They are also provided with a range of relevant guidance and appropriate information on their new responsibilities.

Pay policy for senior staff

All remuneration is discussed and agreed at Trustees meetings.

Organisational structure

The Board of Trustees administers the Charity and meet several times throughout the year. A director is appointed by the Board to manage the day to day operations of the Charity.

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2019**

Related party relationships

During the year director's fees and administration costs were payable to Cooksley & Co Ltd, a company beneficially owned by Mr R Cooksley and Mrs V Bywater.

Risk Management

The major risks to which the Charity is exposed have been reviewed and systems have been established to mitigate those risks. The Charity's principal risks include financial risks of inadequate cashflow and budgetary control. These are monitored and discussed by regular financial reporting at Trustees meetings. Another principal risk is competition from other similar organisations and maintaining membership levels. This is managed by discussion at Trustees meetings to keep up to date within the industry, ensuring the conference topics are relevant to maximise attendance and monitoring membership levels regularly.

FUTURE DEVELOPMENTS

The Institute will continue with its core activities as well as continuing to support its branches, and to encourage student interest in the subject. The Institute will offer training to support Continuing Professional Development.

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THE INSTITUTE OF AGRICULTURAL MANAGEMENT

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2019**

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

.....
Mr M C Wilkinson, Chairman

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF AGRICULTURAL
MANAGEMENT (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2019.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed:

Dated:

Fiona Hawkins FCA

James Cowper Kreston
Mill House
Overbridge Square
Newbury
Berkshire RG14 5UX

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2019

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:				
Donations and legacies	2	46,140	46,140	41,247
Events and training	4	22,488	22,488	204,098
Journal sales		9,059	9,059	4,773
Survey		38	38	-
Investments	3	534	534	1,982
TOTAL INCOME		78,259	78,259	252,100
EXPENDITURE ON:				
Raising funds		7,505	7,505	3,796
Charitable activities	5,6	77,905	77,905	236,941
TOTAL EXPENDITURE	5	85,410	85,410	240,737
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(7,151)	(7,151)	11,363
NET MOVEMENT IN FUNDS		(7,151)	(7,151)	11,363
RECONCILIATION OF FUNDS:				
Total funds brought forward		97,130	97,130	85,767
TOTAL FUNDS CARRIED FORWARD		89,979	89,979	97,130

The notes on pages 11 to 19 form part of these financial statements.

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

BALANCE SHEET
AS AT 30 JUNE 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Intangible assets	11		4,591		-
CURRENT ASSETS					
Debtors	12	7,824		5,996	
Cash at bank and in hand		98,940		109,299	
		<u>106,764</u>		<u>115,295</u>	
CREDITORS: amounts falling due within one year	13	(21,376)		(18,165)	
NET CURRENT ASSETS			<u>85,388</u>		<u>97,130</u>
NET ASSETS			<u>89,979</u>		<u>97,130</u>
CHARITY FUNDS					
Unrestricted funds	14		89,979		97,130
TOTAL FUNDS			<u>89,979</u>		<u>97,130</u>

The notes on pages 11 to 19 form part of these financial statements.

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash used in operating activities	16	<u>(9,825)</u>	<u>(140,559)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		<u>(534)</u>	<u>(1,982)</u>
Net cash used in investing activities		<u>(534)</u>	<u>(1,982)</u>
Change in cash and cash equivalents in the year		(10,359)	(142,541)
Cash and cash equivalents brought forward		<u>109,299</u>	<u>251,840</u>
Cash and cash equivalents carried forward	17	<u>98,940</u>	<u>109,299</u>

The notes on pages 11 to 19 form part of these financial statements.

THE INSTITUTE OF AGRICULTURAL MANAGEMENT**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019****1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Institute of Agricultural Management constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**1. ACCOUNTING POLICIES (continued)****1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.5 Going concern

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

1.6 Intangible fixed assets and amortisation

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. ACCOUNTING POLICIES (continued)

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Sponsorship	3,093	3,093	130
Membership subscription	43,047	43,047	41,117
	<hr/>	<hr/>	<hr/>
Total donations and sponsorships	46,140	46,140	41,247
	<hr/>	<hr/>	<hr/>
Total 2018	41,247	41,247	
	<hr/>	<hr/>	

3. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	534	534	1,982
	<hr/>	<hr/>	<hr/>
Total 2018	1,982	1,982	
	<hr/>	<hr/>	

4. EVENTS AND TRAINING

	2019 £	2018 £
National conference and event fees	12,869	1,279
Farm visits	1,709	431
Fellows, professionals and members lunch	2,928	-
John Alliston memorial lecture	2,857	-
Lecturers conference income	1,125	-
IFMA income	1,000	202,388
	<hr/>	<hr/>
Total	22,488	204,098
	<hr/>	<hr/>

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Amortisation 2019 £	Total 2019 £	Total 2019 £	Total 2018 £
Expenditure on raising voluntary income	-	7,505	7,505	3,796
Costs of raising funds	-	7,505	7,505	3,796
Journal production	-	5,509	5,509	6,389
Conference expenses	-	15,170	15,170	1,879
Farm visits	-	1,088	1,088	671
John Alliston memorial lecture	-	3,821	3,821	-
Fellows, professionals and members lunch	-	3,835	3,835	-
Leadership course	-	-	-	10,208
AGM expenses	-	500	500	394
Farmplanner award	-	1,063	1,063	1,762
Salary survey expenses	-	250	250	-
Lecturers conference	-	2,548	2,548	-
IFMA costs	-	1,370	1,370	181,147
Support costs	430	28,734	29,164	25,774
Charitable activities	430	63,888	64,318	228,224
Expenditure on governance	-	13,587	13,587	8,717
	430	84,980	85,410	240,737
Total 2018	-	240,737	240,737	

SUPPORT COSTS

	2019 £	2018 £
Director's fees	17,446	18,558
Director's expenses	482	1,656
Printing and photocopying	1,142	-
Postage	1,093	24
Stationery	400	422
Insurance	595	594
Bank charges	736	1,206
Website costs	1,588	1,564
Advertising	4,347	1,250
Subscriptions	905	500
Amortisation	430	-
Total	29,164	25,774

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**6. GOVERNANCE COSTS**

	Total 2019 £	Total funds 2018 £
Independent examination fee	1,440	1,400
Other accountancy fees	152	-
Director's fees	5,554	2,723
Director's expenses	3,494	2,378
Committee meeting expenses	1,545	2,216
Trustees' indemnity insurance	1,402	-
	<u>13,587</u>	<u>8,717</u>

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £	2018 £
Amortisation of intangible fixed assets:		
- website	430	-
	<u>430</u>	<u>-</u>

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustees received any reimbursed expenses (2018 - £NIL) for reimbursement of expenses.

8. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,440 (2018 - £1,400).

9. STAFF COSTS

The charity has no employees (2018 - no employees).

10. TAXATION

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

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

11. INTANGIBLE FIXED ASSETS

	Website £
Cost	
At 1 July 2018	-
Additions	5,021
	<hr/>
At 30 June 2019	5,021
	<hr/>
Amortisation	
At 1 July 2018	-
Charge for the year	430
	<hr/>
At 30 June 2019	430
	<hr/>
Carrying amount	
At 30 June 2019	4,591
	<hr/> <hr/>
At 30 June 2018	-
	<hr/> <hr/>

12. DEBTORS

	2019 £	2018 £
Trade debtors	3,277	-
Other debtors including VAT	3,597	5,996
Prepayments and accrued income	950	-
	<hr/>	<hr/>
	7,824	5,996
	<hr/> <hr/>	<hr/> <hr/>

13. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	2,500	4,052
Other creditors	14,463	-
Accruals and deferred income	4,413	14,113
	<hr/>	<hr/>
	21,376	18,165
	<hr/> <hr/>	<hr/> <hr/>

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2019 £
Designated funds					
John Alliston memorial lecture	4,000	-	(3,821)	(179)	-
General funds					
General funds	93,130	78,259	(81,589)	179	89,979
Total unrestricted funds	97,130	78,259	(85,410)	-	89,979
Total of funds	97,130	78,259	(85,410)	-	89,979

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2018 £
Designated funds					
John Alliston memorial lecture	-	-	-	4,000	4,000
General funds					
General funds	85,767	252,099	(240,737)	(4,000)	93,129
Total unrestricted funds	85,767	252,099	(240,737)	-	97,129
Total of funds	85,767	252,099	(240,737)	-	97,129

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £
Intangible fixed assets	4,591
Current assets	106,764
Creditors due within one year	(21,376)
	<u>89,979</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £
Current assets	115,294
Creditors due within one year	(18,165)
	<u>97,129</u>

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING
ACTIVITIES

	2019 £	2018 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(7,151)	11,363
Adjustment for:		
Depreciation charges	430	-
Dividends, interest and rents from investments	534	1,982
(Increase)/decrease in debtors	(1,828)	60,089
Increase/(decrease) in creditors	3,211	(213,993)
Purchase of intangible assets	(5,021)	-
Net cash used in operating activities	<u>(9,825)</u>	<u>(140,559)</u>

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	98,940	109,299
Total	<u>98,940</u>	<u>109,299</u>

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

18. RELATED PARTY TRANSACTIONS

During the year director's fees and administration costs of £23,000 (2018: £42,797 including IFMA Congress) were payable to Cooksley and Co Ltd, a company beneficially owned by the previous director, R Cooksley.

At the year end £Nil was owed to Cooksley and Co Ltd by the Charity (2018: £Nil).

19. CONTROLLING PARTY

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