

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

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THE INSTITUTE OF AGRICULTURAL MANAGEMENT

REFERENCE AND ADMINISTRATIVE DETAILS OF THE THE INSTITUTE OF AGRICULTURAL MANAGEMENT, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2020

Trustees

Mr M Robins, Chairman
Mr T A L Brunt, Treasurer
Mr C A Atkin
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 C Wilkinson
Mr J C Standen
Mr M Suthern
Mr T D A Brigstocke MBE

**Charity registered
number** 802635

Principal office

Portbury House
Portbury
Somerset
BS20 7TE

Director Mrs Victoria Bywater

**Co-opted Council
Member** Mr M Yearsley

Accountants

James Cowper Kreston
Chartered Accountants
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Bankers

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

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2020

The Trustees present their annual report together with the financial statements of the Charity for the year ended 30 June 2020. 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

Policies and 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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Main activities undertaken to further the The Institute of Agricultural Management's purposes for the 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

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

Achievements and performance

Main achievements of the The Institute of Agricultural Management

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.

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 review by a panel of the Professional Affairs Committee.

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 review by a panel of the Professional Affairs Committee.

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 currently 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.

Farm Planner Competition

The Farm Planner Competition was held at Exton Estate, Oakham, Rutland by kind permission of Harry Campden. The winner was Harper Adams University.

Fellows' and Professionals' Lunch

A Fellows' and Professionals' Lunch was scheduled for 30th April 2020 at Blenheim Palace but unfortunately had to be cancelled due to COVID-19.

National Farm Management Conference & The John Alliston Memorial Lecture

The National Farm Management Conference 2020 and The John Alliston Memorial Lecture are due to be held on the 10th November 2020 but are unlikely to go ahead due to COVID-19.

National Farm Walk

The National Farm Walk was held at Courteenhall Estate by kind permission of Dr Johnny Wake and attended by a good number of Members and some guests.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

Achievements and performance (continued)

Journal

On the advice of Professor Matt Lobley as Editor of the Journal, the Trustees have agreed that the 2020 volume of the Journal will be the last publication. The Trustees are exploring ways in which previous editions can be made available via the Institute website and ideas for the publication of work from Members.

Website

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

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the The Institute of Agricultural Management 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Trustees have considered the impact of the global COVID-19 pandemic on the ability of the charity to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections. Based on this review and taken together with existing financing facilities the Trustees believe that the financial statements have been prepared appropriately on the going concern basis.

Reserves policy

During the year, The Trustees agreed the following policy with regard to Reserves.

This policy will be reviewed on a regular basis to take account of changes to the future plans of IAgrM and perceived risks.

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. Reserves will also normally exclude tangible fixed assets held for the charity's use, programme-related investments and designated funds ring-fenced for essential future spending.

The primary aim of this Reserves Policy is to:

1. Give confidence to funders by demonstrating good stewardship and financial management;
2. Assist with internal strategic planning, inform the budget and risk management process;
3. Demonstrate the charity's sustainability and capacity to manage unforeseen financial difficulties;
4. Give voluntary funders, such as grant-makers, an understanding of why funding is needed to undertake a particular project or activity;
5. Give assurance to lenders and creditors that the charity can meet its financial commitments; and
6. Manage the risk to a charity's reputation from holding substantial unspent funds at the year-end without explanation.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

Financial review (continued)

In developing this Reserves Policy, the trustees have considered the nature of the funds received and held by the charity – ie. whether the funds are unrestricted or restricted income, or expendable or permanent endowment, in order to identify why reserves might need to be held, quantify the amounts of reserves needed to operate effectively and identify unrestricted funds which can be spent on any purposes of the charity.

The policy will be reviewed at least annually as part of a charity's planning processes. The amount held in reserves will also be monitored during the course of the year as part of a charity's budgetary processes.

IAgrM Reserves are maintained for a variety of reasons as identified below:

1. Unexpected needs: An amount might be needed to meet an unforeseen emergency or other unexpected need for funds. This amount is arrived at after considering risks and how much might be needed for such contingencies; this involves judgement of events that may occur and their likelihood. £20,000 is retained to meet an unforeseen emergency or other unexpected event.
2. Expenditure budget - a small contingency fund to meet unforeseen day-to-day operational costs. The expenditure budget is reviewed annually. A contingency of £10,000 is retained for unexpected and unforeseen operational expenditure.
3. Uncertainty over future sources of income. Most well run organisations retain reserves equivalent to a number of weeks or months of income equivalent to allow time to develop new sources of income or to cut-back on related expenditure. Potential significant loss of income could result from a downturn in economic activity or loss of reputation or National emergency. Income be retained to cater for this risk which would amount to around £20,000.
4. Planned spending commitments or designations which cannot be met from future income would imply a need for a specific sum to be set aside but this amount will be included within designations in the accounts.
5. Short-Term deficits in cash flow – organisations require a working balance to cover 'troughs' in the cash budget. Where significant one-off expenditure is incurred, use of reserves would be used to cover any shortfalls. As such no sum is set aside for this specific purpose – especially given the sums detailed above (1-4).

In summary the Reserves amount to be retained totalling £50,000 amounts to:

- 1 Unexpected needs - £20,000
- 2 Expenditure budget - £10,000
- 3 Uncertainty over future sources of income - £20,000
- 4 Planned spending commitments or designations - £0
- 5 Short-Term deficits in cash flow - £0

Financial review for the year

The Charity's income during the year was £84,325 (2019: £78,259) with expenditure at £91,095 (2019: £240,737), resulting in a loss of £6,770 (2019: loss £7,151). At the year end the total reserves stood at £83,209 (2019: £89,979).

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.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

Structure, governance and management (continued)

Methods of appointment or election 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.

Organisational structure and decision-making policies

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.

Pay policy for key management personnel

All remuneration is discussed and agreed at Trustees meetings.

Related party relationships

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

Financial 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.

In response to COVID-19, The Institute has offered a series of online training sessions free-of-charge to Members.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the The Institute of Agricultural Management will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mr M Robins, Chairman

Date:

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2020

Independent examiner's report to the Trustees of The Institute of Agricultural Management ('the The Institute of Agricultural Management')

I report to the charity Trustees on my examination of the accounts of the The Institute of Agricultural Management for the year ended 30 June 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

I have no concerns and have come across no other matters in connection with the examination to which

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020**

attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the The Institute of Agricultural Management's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the The Institute of Agricultural Management's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the The Institute of Agricultural Management and the The Institute of Agricultural Management's Trustees as a body, for my work or for this report.

Signed:

Dated:

Fiona Hawkins

FCA

James Cowper Kreston
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and sponsorship	2	52,338	52,338	46,140
Charitable activities	3	31,399	31,399	31,585
Investments	4	588	588	534
		<u>84,325</u>	<u>84,325</u>	<u>78,259</u>
Total income				
Expenditure on:				
Raising funds	5	7,400	7,400	7,505
Charitable activities	6	83,695	83,695	77,905
		<u>91,095</u>	<u>91,095</u>	<u>85,410</u>
Total expenditure				
		<u>(6,770)</u>	<u>(6,770)</u>	<u>(7,151)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		89,979	89,979	97,130
Net movement in funds		(6,770)	(6,770)	(7,151)
		<u>83,209</u>	<u>83,209</u>	<u>89,979</u>
Total funds carried forward				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 23 form part of these financial statements.

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**BALANCE SHEET
AS AT 30 JUNE 2020**

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	13	3,587	4,591
		3,587	4,591
Current assets			
Debtors	14	7,040	7,823
Cash at bank and in hand		90,409	98,940
		97,449	106,763
Creditors: amounts falling due within one year	15	(17,827)	(21,375)
		79,622	85,388
Total assets less current liabilities		83,209	89,979
Total net assets		83,209	89,979
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	83,209	89,979
Total funds		83,209	89,979

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

.....
Mr M Robins, Chairman

.....
Mr T Brunt, Treasurer

Date:

The notes on pages 13 to 23 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(8,531)	(10,359)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(8,531)	(10,359)
Cash and cash equivalents at the beginning of the year	98,940	109,299
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	90,409	98,940
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 23 form part of these financial statements

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published 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 Institute of Agricultural Management meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees have considered the impact of the global COVID-19 pandemic on the ability of the charity to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections. Based on this review and taken together with existing financing facilities the Trustees believe that the financial statements have been prepared appropriately on the going concern basis.

1.3 Income

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

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

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

1.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the The Institute of Agricultural Management to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. Accounting policies (continued)

1.5 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Website	- 20 % straight line
---------	----------------------

1.6 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.

1.7 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.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.9 Financial instruments

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

1.10 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Income from donations and sponsorship

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Sponsorship	2,235	2,235	3,093
Membership subscriptions	50,103	50,103	43,047
Total 2020	<u>52,338</u>	<u>52,338</u>	<u>46,140</u>

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Conference, events and training income	18,424	18,424	12,869
Lecturers conference income	2,851	2,851	1,125
Farm visits	1,997	1,997	1,709
Fellows, professionals and members lunch	-	-	2,928
John Alliston memorial lecture	-	-	2,857
IFMA income	-	-	1,000
Journal sales	8,023	8,023	9,059
Survey sales	104	104	38
Total 2020	<u>31,399</u>	<u>31,399</u>	<u>31,585</u>

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	588	588	534
	<u>588</u>	<u>588</u>	<u>534</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Costs of raising voluntary income	7,400	7,400	7,505
	<u>7,400</u>	<u>7,400</u>	<u>7,505</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Journal production	10,327	10,327	5,509
Conference, events and training expenses	13,285	13,285	15,170
Farmplanner award	3,614	3,614	1,063
Farm visits	2,204	2,204	1,088
Fellows, professionals and members lunch	-	-	3,835
Lecturers conference	2,976	2,976	2,548
Leadership course expenses	7,543	7,543	-
Salary survey expenses	79	79	250
AGM and IFMA expenses	500	500	1,870
John Alliston memorial lecture	-	-	3,821
Support costs	24,490	24,490	29,164
Governance costs	18,677	18,677	13,587
	<u>18,677</u>	<u>18,677</u>	<u>13,587</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

7. Support costs

	2020 £	2019 £
Director's fees	17,480	17,446
Director's expenses	600	482
Printing and photocopying	567	1,142
Postage	715	1,093
Stationery	700	400
Insurance	854	595
Bank charges	1,010	736
Website and IT costs	1,781	1,588
Advertising	-	4,347
Subscriptions	(221)	905
Amortisation	1,004	430
	24,490	29,164
	24,490	29,164

8. Governance costs

	2020 £	2019 £
Independent examination fee	1,530	1,485
Other accountancy fees	535	107
Director's fees	5,520	5,554
Membership expenses	8,496	3,494
Committee meeting expenses	1,212	1,545
Trustees' indemnity insurance	1,384	1,402
	18,677	13,587
	18,677	13,587

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 June 2020, expenses totalling £877 were reimbursed or paid directly to 2 Trustees (2019 - £NIL).

10. Independent examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,530 (2019 - £1,485).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

11. Staff costs

The charity has no employees (2019 - no employees).

12. Taxation

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

13. Intangible assets

	Website £
Cost	
At 1 July 2019	5,021
At 30 June 2020	5,021
Amortisation	
At 1 July 2019	430
Charge for the year	1,004
At 30 June 2020	1,434
Net book value	
At 30 June 2020	3,587
At 30 June 2019	4,591

14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	-	3,276
Other debtors	5,814	3,597
Prepayments and accrued income	1,226	950
	7,040	7,823

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,626	2,500
Accruals and deferred income	15,201	18,875
	<u>17,827</u>	<u>21,375</u>

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16. Statement of funds

Statement of funds - current year

	Balance at 1 July 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2020 £
Unrestricted funds					
Designated funds					
Designated funds	-	-	-	50,000	50,000
General funds					
General Funds - all funds	89,979	84,325	(91,095)	(50,000)	33,209
Total Unrestricted funds	89,979	84,325	(91,095)	-	83,209

Statement of funds - prior year

	Balance at 1 July 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2019 £
Unrestricted funds					
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

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Summary of funds

Summary of funds - current year

	Balance at 1 July 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2020 £
Designated funds	-	-	-	50,000	50,000
General funds	89,979	84,325	(91,095)	(50,000)	33,209
	<u>89,979</u>	<u>84,325</u>	<u>(91,095)</u>	<u>-</u>	<u>83,209</u>

Summary of funds - prior year

	Balance at 1 July 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2019 £
Designated funds	4,000	-	(3,821)	(179)	-
General funds	93,130	78,259	(81,589)	179	89,979
	<u>97,130</u>	<u>78,259</u>	<u>(85,410)</u>	<u>-</u>	<u>89,979</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Intangible fixed assets	3,587	3,587
Current assets	97,449	97,449
Creditors due within one year	(17,827)	(17,827)
Total	<u>83,209</u>	<u>83,209</u>

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Intangible fixed assets	4,591	4,591
Current assets	106,763	106,763
Creditors due within one year	(21,376)	(21,376)
Total	89,978	89,978

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

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	(6,770)	(7,151)
Adjustments for:		
Amortisation charges	1,004	430
Decrease/(increase) in debtors	783	(1,828)
Increase/(decrease) in creditors	(3,548)	3,211
Purchase of intangible assets	-	(5,021)
Net cash used in operating activities	(8,531)	(10,359)

20. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	90,409	98,940
Total cash and cash equivalents	90,409	98,940

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of Net Debt

	At 1 July 2019	Cash flows	At 30 June 2020
	£	£	£
Cash at bank and in hand	98,940	(8,531)	90,409
	<u>98,940</u>	<u>(8,531)</u>	<u>90,409</u>

22. Related party transactions

During the year director's fees and administration costs of £26,000 (2019: £23,000) were payable to Cooksley and Co Ltd, a company beneficially owned by the director, V Bywater.

At the year end £Nil was owed to Cooksley and Co Ltd by the Charity (2019: £Nil).

23. Controlling party

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