



Appendix D

Treasurer's Report – Year End 31.12.24 Accounts

The British Institute of Agricultural Consultants (BIAC) has experienced a positive financial year, with a net profit of £22,168, compared to a loss of £3,090 in the previous year. This improvement reflects strong financial management and increased income across various revenue streams.

Income

Total income for the year has grown to £125,338 from £107,063 in 2023. The key sources of income were:

- Subscriptions: Increased to £61,243 from £56,732, reflecting stable membership retention and new additions.
- Training Courses: Generated £26,160, compared to £19,570 last year, demonstrating growing participation.
- Rural Planning Conference: Increased significantly to £19,364 from £12,193 in 2023.
- Business Management Events: Slight decrease to £10,188 from £11,512.
- Other Events (Wales/ Member Forums): Marginal increase to £5,317 from £5,200.
- Bank Interest: Benefited from higher interest rates, contributing £3,005 compared to £1,856 last year.

Expenditure

Total expenditure was £103,170, a reduction from £110,153 in 2023. Significant cost elements included:

- Administration: Remained unchanged at £32,400.
- Chief Executive Costs: Reduced significantly to £1,300 from £5,800 due to retirement of the CEO from the position at the AGM in March 2024.
- Training Courses: Lowered to £24,504, down from £31,411 last year due to good management of costs.
- Website and Internet Costs: Substantially reduced to £1,632 from £4,020 in 2023.
- Legal and Professional Fees: Incurred £2,385 in new legal costs for work relating to the ongoing discussions with IAgRM and potential merger into a new CIO
- Other Event Costs: Increased to £7,045 from £3,243 due to expanded event offerings which is achieving good uptake and a positive awareness of BIAC.

Reserves and Financial Position

BIAC maintains a strong financial position, with net assets increasing to £183,897 from £161,729. The bank balance has grown to £195,377, reflecting healthy liquidity.

Conclusion

This year has marked a successful recovery from the prior year's deficit. The prudent financial management by the Council, alongside increased revenue from subscriptions and training courses, has contributed to a stable and sustainable financial outlook.

Finally, I extend my gratitude to our administrative team, Victoria, Carrie and Alex for their excellent bookkeeping, making my role significantly easier. Special thanks to our Chairman, Simon Britton, for his leadership, and our accountants, James Cowper Kreston, for their ongoing support.

Adrian Cannon
Treasurer