

aic 20
YEAR
ANNIVERSARY

Annual Report and Financial Statements 2023/24



Working in support
of modern sustainable
commercial agriculture

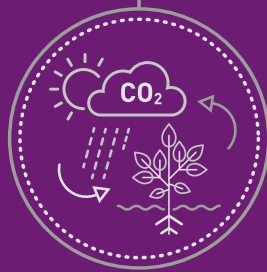
agindustries.org.uk

Our Guiding Pillars

AIC will support Member businesses by lobbying for a political and business environment in which sustainable businesses can grow for the benefit of the agri-supply industry and the wider UK economy. This will be secured through enhanced engagement with Governments and stakeholder bodies across the UK. We will encourage our work to encompass all three of our guiding pillars, **Competitiveness, Environment** and **Productivity**, delivering for sustainability and contributing to the circular economy.



Competitiveness



Environment



Productivity

We will work to secure opportunities for UK agri-business to compete in local and global markets. Our understanding of regulatory impacts covering standards of production, in particular where these impede UK competitiveness, and our ability to identify where changes would make the UK more competitive, will ensure our Members can viably operate without losing sight of the principles of leading standards of food and feed safety.

AIC will support policy changes which benefit the environment and contribute to net zero, where this progresses the work of agri-business. With the UK now able to formulate its own policy landscape it is important that AIC seeks to shape a mix of policies for the environment that sustains farming and UK agri-business.

Recognising the political stance in the UK on the environment, AIC will continue to update its Roadmap for a Sustainable Food Chain to incorporate technical advances, and work in partnership with stakeholders and administrations across the UK as new agricultural and environmental policies are developed and implemented.

We will seek to find and support solutions to improve productivity in UK agriculture.

This will enable Member businesses the opportunity to innovate within a supportive regulatory environment. This will include novel solutions (such as gene editing) and the use of technology and data where it is for the benefit of Members and the sector as a whole. We will encourage Member businesses who are often uniquely placed to support knowledge transfer from agri-business onto farm through their network of qualified, professional advisers.

AIC working in support of modern sustainable commercial agriculture

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Chris Guest

Chair, AIC

As an industry, the agri-supply chain needs AIC more than ever to help businesses navigate the many geopolitical challenges along with the growing pressure to deliver on net zero commitments by 2050.

Chris Guest

Chair's welcome

IT WAS THE FORESIGHT OF THOSE TWO DECADES AGO to establish the Confederation of three separate agri-supply trade associations, making for a stronger and more united voice for our industry.

It has been an honour to be Chair of AIC's Board as it marks 20 years of working in support of modern, sustainable, commercial agriculture. I am also proud to be the first person from the seed sector to hold this great post, fitting that the breadth of AIC's representation remains as evident now as it was in 2003.

I was delighted to lead AIC's Board in commissioning Anglia Ruskin University to research and produce an independent, industry-leading report which assesses the UK agri-food sector's productivity and recommends how to sustainably enhance our nation's food security. Not only did this form the centrepiece of AIC's 20th anniversary but it also looks at the needs of our industry for the coming decades. The finished report is a thought-provoking document which identifies that UK food security is something which should be looked at independently of government and short-term parliamentary cycles in order to improve our nation's long-term food security. This report gives AIC and the Board great cause to progress and shape the responsible decisions of Government in the years to come, not least as we are likely to see a UK General Election in 2024.

This financial year will not only be remembered for AIC's special anniversary, but also the relentless war in Ukraine, conflict in the Middle East as well as the continued roll out of individual domestic agricultural policy in four separate approaches across the UK nations, set to different timetables.

As an industry, the agri-supply chain needs AIC more than ever to help businesses navigate the many geopolitical challenges along with the growing pressure to deliver on net zero commitments by 2050.

I pay credit to the hard work, professionalism, and dedication of AIC's staff who work incredibly closely with Members in order to see the agri-supply industry's leading trade association make a genuine difference on so many critically important issues for our industry.



Chief Executive's introduction

IT HAS BEEN A PRIVILEGE TO LEAD AIC IN ITS 20TH YEAR. Being able to celebrate with AIC Members at the AGM and a reception in London with many of our stakeholders is a highlight, along with an anniversary dinner and AIC Conference. The launch of the “Powering Productivity for Sustainable UK Food Security” report by Anglia Ruskin University gave us a clear focus with its recommendation of establishing an independent, statutory Food Security Committee. Meanwhile the publication of a special report highlighting some of AIC’s top achievements over the years serves as a valuable reminder of our vital role in supporting the agri-supply sector.

Our work on behalf of Member businesses has been strengthened with the appointment of a Head of Sustainability to guide and support Members on the way to the statutory deadline for net zero by 2050 in the UK, and 2045 in Scotland. Our efforts remain guided by our three pillars of Competitiveness, Productivity and Environment to deliver a sustainable agri-supply chain.

AIC continued to have an impact in all UK nations, through AIC Scotland, AIC Cymru and the close relationship with the Northern Ireland Grain Trade Association (NIGTA). Members were surveyed to update AIC’s key facts on the businesses that it represents. This found that AIC represents over 230 businesses with a collective UK turnover in excess of £17 billion at farmgate - part of the largest manufacturing sector in the UK economy, food and drink, with a combined value of £129 billion. This underscores the role AIC Members play in UK food security and economic growth.

The Agri-Supply Coalition continues to unite nine organisations on advice and supply to farm business, advising Government on key issues such as trade, regulation, and policy, as well as hearing from UK Government and stakeholders.

The end of this financial year saw the Board approve AIC’s key asks of the next UK Government ahead of the anticipated 2024 General Election. These three asks form the crux of AIC’s election manifesto and encompass having a clear land use strategy and an independent Food Security Committee, improved trade with the EU and between the UK nations, and standardisation of sustainability metrics.

With another busy year ahead, AIC is committed to serving its Members’ interests and supporting businesses through the myriad of change and challenges ahead.



Robert Sheasby
Chief Executive, AIC

The launch of the “Powering Productivity for Sustainable UK Food Security” report by Anglia Ruskin University gave us a clear focus with its recommendation of establishing an independent, statutory Food Security Committee.



AIC Services

AIC SERVICES HAS HAD A SUCCESSFUL YEAR managing the professional services that support the agri-supply industry, working in tandem with AIC to ensure that issues are fully addressed within the services that are offered and will continue to develop where necessary.



John Kelley,
Chief Operating Officer, AIC
Managing Director, AIC Services

I am pleased to share that there were no major feed, food or fertiliser incidents reported in the UK, thanks in part to AIC's trade assurance schemes and industry support. This provides the Government and consumers with confidence that the feed and food supply chain is safe, traceable, and secure.

The alignment of the feed and food trade assurance standards nears completion. This major project has been the culmination of over three years of work led by the FEMAS, TASCC and UFAS trade assurance review groups. The Standards have been aligned to aid Participant understanding and revised to keep pace with legislation.

The process of gaining UKAS accreditation and training auditors is underway and seminars will be hosted throughout the UK and Ireland in 2024 to support Participants.

AIC Services has worked closely with the European Commission to secure the continued recognition of the UK Renewable Energy Directive (RED) scheme, maintaining access to a valuable biofuels market for UK agriculture. Work with stakeholders on this continues.

Liaison with the Food Standards Agency, Food Standards Scotland, Department of Agriculture Northern Ireland and Veterinary Medicines Directorate continues to maintain the schemes' "Earned Recognition" benefits. Mutual recognition discussions with our EU Assurance Partners also continues to ensure all agreements for the standards remain.

FIAS continues to evolve in response to fertiliser sector changes, including a requirement for photo ID at the point of sale introduced under the "Explosive Precursors Regulations", with the FIAS Committees taking a pragmatic approach.

The Feed Adviser Register has launched additional CPD opportunities, this year covering the role of the feed adviser in farm nutrient balance – helping farmers to use nutrients in the most effective and efficient way.

The rebranded AIC Dinner & Conference enjoyed strong attendance by Members and stakeholders, with AIC launching the "Powering Productivity for Sustainable UK Food Security" report. An array of leading Government, industry and stakeholder speakers presented, and it was great to welcome the Rt Hon George Eustice MP as the after-dinner speaker.

AIC Services looks forward to another year of providing opportunities and tackling challenges with the support of Members and Participants.



Policy



Ed Barker,
Head of Policy and External Affairs



AIC LAUNCHED AN INDEPENDENT REPORT IT COMMISSIONED TO MARK ITS 20-YEAR ANNIVERSARY AT ITS CONFERENCE IN NOVEMBER 2023. Produced by Anglia Ruskin University, the “Powering Productivity for Sustainable UK Food Security” report assesses the UK agri-food sector’s productivity and recommends how to sustainably enhance our nation’s food security. The key recommendation was for an independent, statutory Food Security Committee to be established to see the UK make coordinated, strategic, long-term decisions beyond short-term parliamentary cycles.

Throughout 2023 AIC consulted the Board, Committees, and surveyed Members on the agri-supply industry’s political priorities. In anticipation of a UK General Election in 2024, work to prepare AIC’s manifesto is underway. This will inform MPs and candidates of AIC’s work and the importance of its Members. It will also outline key asks of the next UK Government. These will encompass having a considered Government approach to UK food security and land use, addressing divergence in policy and technical standards between GB and the EU/Northern Ireland, and a consistent approach to sustainability reporting in the food supply chain.

In September 2023, AIC held a well-attended reception at the Houses of Parliament in Westminster to celebrate its 20th anniversary. The valuable event was hosted by Julian Sturdy MP, with Defra Minister Mark Spencer MP giving an address. Guests included MPs and Peers from across the political spectrum, as well as civil servants, embassy representatives from around the world, AIC Members and other national and international agri-food stakeholders.

Key Focus 2024

The coming year will see a UK General Election and, using its manifesto, AIC will seek to engage constructively with all major political parties and parliamentary candidates to ensure the agri-supply industry’s voice is heard. AIC will work with all political parties to ensure that whichever forms a Government, they have received informed, trusted information on the UK’s agri-supply sector. Once the election takes place, AIC will be ready to brief the new influx of MPs.

Elections will also be held in the EU this year. The outcome will be important for UK businesses, which is why AIC must continue to work with European trade associations to ensure best lobbying outcomes. To help facilitate a common understanding on UK-EU trade matters, AIC will host a reception in the House of Lords in September 2024. This event will see a number of parliamentarians and civil servants, from both the UK and EU, in attendance.

Sustainability & Environment Policy

2023 SAW AIC RECRUIT VICKY ROBINSON as its new Head of Sustainability to lead and develop its work in this core area.

In July 2023 AIC launched its "Introduction to Sustainability for the Agri-Supply Industry" online training and Sustainability Self-Assessment Framework. This valuable new Member benefit is designed to assist agri-supply businesses in making sense of sustainability and support them as they take action to enhance their competitiveness in this area. In time, AIC hopes that uptake of the Framework will be sufficient to allow it to collate and share anonymised data with Member businesses for cross-sector and cross-industry benchmarking.

AIC worked with the Feed Manufacturing Committee and sustainability consultants SLR Consultancy to provide evidence for a counter-proposal target for the Climate Change Agreement (CCA) scheme Target Period 6. In a result for Members, AIC's counterproposal was subsequently accepted by the Department for Energy Security and Net Zero.

Key Focus 2024

AIC will launch an updated Roadmap in 2024, responding to the latest changes and challenges so that Members are fully supported in building a more resilient future. AIC will also continue to promote the benefits of its Sustainability Self-Assessment Framework to Member businesses.

With the increasing focus on Scope 3 emissions in the food and drink sector, AIC will work through collaborations such as the Food Data Transparency Partnership to promote a consistent and streamlined approach to reporting.

AIC will continue key work with Defra's Farming and Countryside Programme, developing the ELM scheme including new SFI standards and closely following the development of Defra policy required to meet the Environment Improvement Plans targets. SFI and Countryside Stewardship are expected to do much towards these, although additional incentives or legislation may also be considered.



Vicky Robinson,
Head of Sustainability



Andrew Pearson,
Policy Manager





AIC Cymru

AIC CYMRU HAS HAD A BUSY FIRST YEAR HOLDING FOUR COMMITTEE MEETINGS in 2023 to review progress and make plans to keep the momentum built through engagement with Welsh Government and key industry stakeholders. It is pleasing that AIC Cymru increasingly is seen as a reliable and credible source of information, market analysis and the voice of the agri-supply industry in Wales.

In July 2023 a well-attended informal drinks reception was held at the Royal Welsh Show, with Members and stakeholders attending. The Welsh Government's former Rural Affairs Minister Lesley Griffiths MS gave a short address to guests.

AIC Cymru has intensified its communication to Welsh Government that there is a willingness and offer from the agri-supply chain industry in Wales to be instrumental in providing advice, innovation, expertise, and verification of outcomes of the Sustainable Farming Scheme (SFS). The case is being made that, beyond March 2025, the Welsh agri-supply industry should become part of any advice and baseline verification need, as part of any universal actions required under the SFS.

In a lobbying win for AIC Cymru, the Welsh Government agreed to allow farmers in Wales to continue to spread organic manures on land at the higher rate of 250kg/ha of nitrogen a year until 2025 under certain conditions. A positive outcome for Welsh agriculture, this followed AIC Cymru's consultation response on proposals for a licensing scheme for farmers who needed to operate above the basic 170kg/ha annual nitrogen limit.

Key Focus 2024

AIC Cymru will connect with new Welsh politicians to further shape the SFS. This will require ongoing stakeholder management with ideally AIC Cymru being part of any Welsh Government stakeholder input in a true co-design process. There is an aim for some mitigation on the main contentious universal actions on 10% tree cover and 10% biodiversity habitat management on all farming units.

Additionally, AIC Cymru would like to be seen as an additional pillar to providing advice, innovation and verification of those desired outcomes of any SFS policy by being part of any provider network which will come under a new tender process in March of 2025. AIC Cymru aims to be part of this framework.

Michael Muncey
AIC Cymru Policy Manager



AIC Scotland



WITH THE AGRICULTURE AND RURAL COMMUNITIES (SCOTLAND) BILL now being laid before the Scottish Parliament, AIC Scotland has held numerous constructive talks with MSPs, ministers, and officials to ensure that this future support legislation works for the entire supply chain in Scotland.

AIC Scotland has met with key rural representatives from across the political spectrum. Parliamentarians were briefed on a range of issues including the economic importance of the agri-supply industry, the role Members play in providing advice and developing innovative products, our key role in helping to reduce emissions, the need to maintain critical mass in Scottish agriculture, gene editing, and concerns over the spread of Avian Influenza.

In June 2023, AIC Scotland hosted a well-attended drinks reception at the Royal Highland Show with Members, stakeholders and politicians in attendance.

The Deputy First Minister for Scotland, Shona Robinson MSP, gave a speech to guests and Members enjoyed this valuable networking opportunity.

In January 2024, AIC Scotland hosted an extraordinary meeting for Members to discuss the Business Case for a Digital Passport (Combinable Crops). AHDB representatives also joined the meeting to answer specific technical questions about the proposals. This was a productive meeting held during the industry-wide

consultation which closes in early February. A wide range of Member views will be collated and relayed to the cross-industry Leadership Group for careful consideration.

Key Focus 2024

Precision breeding will remain a key focus for AIC Scotland, both in terms of developing the case for its roll out in Scotland and highlighting the negative impacts of regulatory divergence within the UK. AIC Scotland will continue to work with key stakeholders and politicians on this issue of strategic importance for the entire agri-supply chain.

FSS is due to publish a paper on precision breeding by the middle of 2024 – AIC will feed into this important workstream, and Officials have been provided with a comprehensive briefing paper. In a welcome development, FSS recognise the concerns of our Members and have noted that Scottish Ministers have not reached any conclusions or decisions on precision breeding.

AIC Scotland will continue to work to ensure that Scottish Members have access to precision breeding and to ensure that disruption to trade caused by regulatory divergence in this area is avoided.



Ian Muirhead,
AIC Scotland Policy Manager



Feed

IN SUMMER 2023 EMERGENCY LEGISLATION FOR THE AUTHORISATION of key cobalt salts to be used in livestock feed in England, Scotland and Wales was passed after pressure from AIC. It followed a collaborative effort between AIC and The British Association of Feed Supplement and Additive Manufacturers (BAFSAM) who submitted evidence and data to FSA/FSS on the animal welfare and economic implications of losing the four cobalt feed additives. AIC also responded to an FSA consultation on Members' behalf.

Following AIC's lobbying work with organic certification bodies, in December 2023 the Government granted derogations on a mill-by-mill basis to feed businesses affected by a short-term lack of availability of organically certified soya expeller as a result of Red Sea trade disruption.

AIC has had close discussions with the Government on long-awaited "Due Diligence" legislation in the UK. In December, the Government committed to implementing the UK Forest Risk Commodities legislation in 2024 and confirmed that soya, palm oil, cattle products (excluding dairy) and cocoa will be in scope.

This legislation will operate separately from the EU's deforestation legislation, however AIC is mindful of how the two will interact, given interconnected EU and UK supply chains. AIC has kept Members informed of progress with both regulations.

In January 2024, AIC and Salmon Scotland secured a pragmatic agreement with the Scottish Government on official controls for imports of fishmeal and fish oil for use in fish feed. The feed industry and salmon producers had been concerned over the implementation of the Border Target Operating Model (BTOM) from 30 April 2024 and the agreement will help to secure a "business as usual" approach once new controls take effect.

Key Focus 2024

Providing information and guidance to Members on the UK Forest Risk Commodities Regulation and EU Deforestation Regulation. These two pieces of legislation are expected to be implemented by the end of 2024 and will likely have far-reaching consequences for the feed industry. AIC will continue to liaise with Defra and with our European federation on Member concerns about the consequences of compliance.

AIC will engage with the FSA/FSS on the anticipated consultations relating to reform of the regulated products approval process. Having more expedient access to new GMO and feed additive products is a priority for the feed industry and AIC will impress upon regulators that access to new technologies is important in maintaining competitiveness.

Having responded to the Veterinary Medicines Directorate consultation on medicated feed regulations at the end of 2023, AIC will respond to the outcome to ensure that the industry has clarity on the regulatory requirements and that this clarity is provided in the form of a comprehensive guidance document.

James McCulloch,
Head of Feed



Joanne Gatcliffe,
Feed Sector Chair



Fertiliser

THROUGHOUT 2023 AIC WORKED WITH GOVERNMENT DEPARTMENTS to drive clarity over the amended Control of Poisons and Explosives Precursors Regulations 2023. This introduced new substances to the list of regulated explosives precursors and poisons, including Ammonium Nitrate fertilisers.

AIC lobbied hard to defer the implementation of these regulations for Fertiliser Members which are FIAS Participants. While this garnered support from Defra and the Police via NACTSO, the Home Office vetoed the idea. AIC produced a flyer for Members to give to farming customers to inform them of the upcoming changes, including the need to provide photo ID at the point of sale. AIC also generated strong press coverage to further raise awareness and help the industry prepare for the updated regulations. AIC continues to lobby for a deferral for FIAS Participants to have to renew ID records on an 18-month rotation.

In February 2023, AIC met with the Defra Secretary of State requesting urgent clarification regarding new rules on the use of inhibited urea fertilisers. The Minister subsequently confirmed that the industry voluntary initiative, which was proposed as an alternative to an outright ban on urea fertilisers to cut ammonia emissions, would be implemented in England and monitored on farm through the Red Tractor scheme.

AIC worked with Defra, farming stakeholders, and Members to achieve clarity on the practical detail of the implementation. A flyer explaining what farming customers need to know when purchasing and using urea-based fertilisers from 1 April 2024 was produced and promoted by AIC.

Key Focus 2024

Conduct a comprehensive analysis of CBAM to gain insight into distributional issues.

Prepare for government consultation on a new fertilising products regulation in 2024.

Advocate the restructure of RB209 and FACTS training and advice to emphasise the importance of good nutrient management practices.

Formulate, establish and maintain robust monitoring systems to ensure farmers' compliance with ammonia mitigation measures, to achieve target abatement reduction.

AIC will engage in the Thames Nutrient Recovery Programme to provide expert and technical guidance, facilitating connections between Water Authorities and potential industry partners. Conduct a comprehensive review of Farming Rules for Water and Nitrate Vulnerable Zones legislation and frameworks. Evaluate RB209 and FACTS guidelines to identify opportunities for enhancement, aiming to improve water quality management practices.

Implement measures to manage expectations and activities related to HSE requirements for emergency planning procedures for operators.

Engage with Defra and stakeholders to gain insight into the soil health agenda for both initiatives and strategic direction.



Jo Gilbertson,
Head of Fertiliser



Max Winkler,
Fertilisers Sector Chair



Seed

SUCCESSFUL LOBBYING ON THE GENETIC TECHNOLOGY (PRECISION BREEDING) ACT saw AIC work closely with the Government to see the legislation gain Royal Assent in March 2023. More efficient plant breeding technologies could play an important future role in feeding the nation, meeting AIC's guiding pillars on productivity and the environment.

Following concerns voiced by some farming stakeholders and politicians around spring seed availability for 2024, AIC worked with Members to establish the facts and monitor processing progress to give reassurance that the certified seed sector was able to meet the high demand in time for spring drilling.

After feedback from AIC, acting on the concerns of Members, the British Society of Plant Breeders (BSPB) agreed to amend its royalty submission dates. Proposed date amendments meant breeders needed to have submitted their royalties by 24 August 2023 for autumn crops (royalty for autumn 2024 sales) and 15 December 2023 for spring crops (royalty for spring 2025 sales).

AIC also led successful derogation bids to secure the supply of winter beans and spring oats in England, Scotland, and Wales in 2023 and early 2024, ensuring after a difficult harvest seed was available to meet both winter and spring demands.

Key focus 2024

AIC will work to ensure the implementation of the Northern Ireland Protocol and the transition to the Border Target Operating Model (BTOM) are smooth by supporting Members and engaging with Defra to supply feedback issues as required.

In anticipation of a consultation on Defra's Plant Variety and Seed (PVS) Strategy, AIC will work with Members to advocate a pragmatic approach, fit for future seed supply.

In view of evolving farming practices driven by changing weather patterns and the Sustainable Farming Incentive (SFI), AIC will work with Members to promote resilience within the certified seed supply chain.

AIC will facilitate robust understanding and harmonisation of seed availability within the SFI requirements.

Precision breeding is expected to gain secondary legislation this year. AIC, as part of the Defra round table, will continue to work with Members to ensure that agricultural and scientific innovation is encouraged, bringing the benefits of precision breeding to the market.



Rose Riby,
Head of Arable Marketing & Seed



Tom Nickerson,
Seed Sector Chair

Arable Marketing

FOLLOWING MONTHS OF INTENSE NEGOTIATION LED BY AIC, the threat of significant disruption to the UK biofuels market was mitigated after the European Commission announced it would not implement changes to its assurance scheme recognition process from the end of 2023.

An industry-wide consultation on the business case for a Digital Passport (Combinable Crops) is open until 5 February 2024. AIC will collate and convey the range of feedback received from Members to the Leadership Group for consideration. Members have been kept well informed of the project's work throughout 2023 with regular updates on AIC's website, briefings, and webinars.

Robust opposition from AIC and its Members saw AHDB abandon plans to mandate levy-collecting businesses to share farming customer data. This was part of proposed reforms to the AHDB Order, which were consulted on by the UK and devolved Governments in 2023.

AIC challenged the proposal, relaying the significant concerns of Members that this would be unworkable as it breached General Data Protection Regulation (GDPR), as well as increasing cost and admin burdens placed on Member businesses. Proposals to no longer allow levy-collecting businesses to reclaim admin costs for recovering the levy on AHDB's behalf were also significantly altered.

AIC produced an animated video to explain to policymakers, stakeholders and the public how arable marketing works within the UK agri-supply industry. In January 2024, AIC produced a communications package to explain how and why crops are imported to the UK, and the standards met – a hot topic for farming stakeholders.

Key Focus 2024

A longer-term solution to maintain access to the EU biofuels market under the Renewable Energy Directive (RED) II will be pursued for the collective benefit of the entire industry.

AIC will continue to work with AHDB as it considers how a suitable rate deduction for businesses collecting the levy can be set and reviewed in future.

Working as part of the industry-wide Leadership Group, AIC will continue to represent Member views and collaborate with stakeholders to reach a consensus on a Digital Passport (Combinable Crops) system which meets future industry needs.

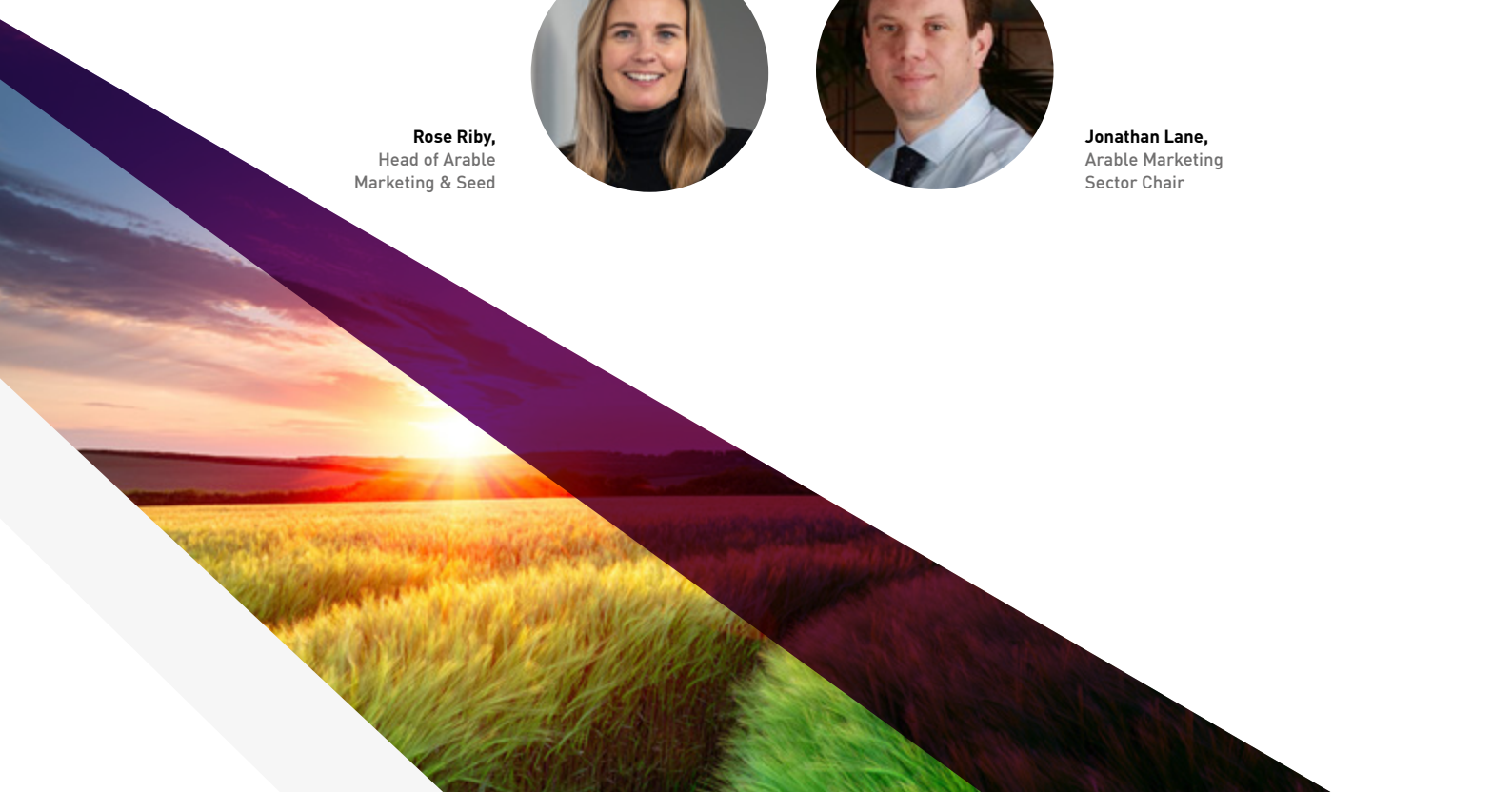
Engagement with the Government over the phytosanitary needs of trading businesses will be increased, while supporting Members with the changes to import and export rules as part of the Border Target Operating Model (BTOM) and the Windsor Framework.



Rose Riby,
Head of Arable
Marketing & Seed



Jonathan Lane,
Arable Marketing
Sector Chair





Crop Protection and Agronomy

IN APRIL AND JULY 2023 15 CHEMICALS REGULATION DIVISION AND DEFRA PESTICIDE HUB senior staff visited a trial site hosted by an AIC Member in Northamptonshire. The group were able to see the ongoing commitment of AIC Members to research and knowledge exchange to farmers in Integrated Pest Management (IPM) measures. They also demonstrated that growers need good advice and policy decisions to be able to grow crops profitably especially in difficult weather conditions.

AIC also organised six trial site visits across England which were hosted by Members and attended by 35 recently recruited CRD staff. Guests were introduced to a range of factors which influence cropping, choice of varieties and how crops are managed to optimise yield and margin for the grower. These visits helped a new intake appreciate how CRD contributes to farming and food production.

A series of short videos were published by AIC, demonstrating the value that distributor agronomists add to their farmer and grower clients. The short clips feature distributor agronomists plus farmers and growers who take their advice. The “Adding Value with Distributor Agronomy” videos were created with support from Members to explain to policymakers, politicians, and other stakeholders the benefits provided by distributor businesses and the agronomists they employ.

During 2023, Pesticide Enforcement Officers (PEOs) continued their visits to Member premises to assess compliance with various plant protection product (PPP) regulations as part of the Official Controls Regulation. AIC is working closely with BASIS Registration Ltd to ensure that its Store Inspection Scheme standards and audits address the areas covered within PEO visits so Members can be assured they are compliant when visited.

Key Focus 2024

The much-delayed National Action Plan (NAP) is expected to be published in 2024 and will serve as a framework for specific legislation, best practice and voluntary actions to deliver, increased IPM uptake, safe and responsible pesticides use, targets, metrics and indicators.

AIC has engaged with Defra and CRD since the draft plan was published in 2020 and will continue with this work post-NAP publication. AIC aims to demonstrate the work being undertaken and propose practical measures which could help with meeting the aims of the NAP.

It is understood that the development of the GB Plant Protection Product regime, including the active substance renewal programme, will gather momentum once the NAP is published. AIC will make Member views known as to how the regime can be efficient and pragmatic while protecting human health and the environment.

AIC will maintain engagement with policymakers and regulators at Members premises and trials sites to demonstrate ongoing R&D and innovative technologies that Members are undertaking and advising upon, to help their customers produce food sustainably and profitably in the future.



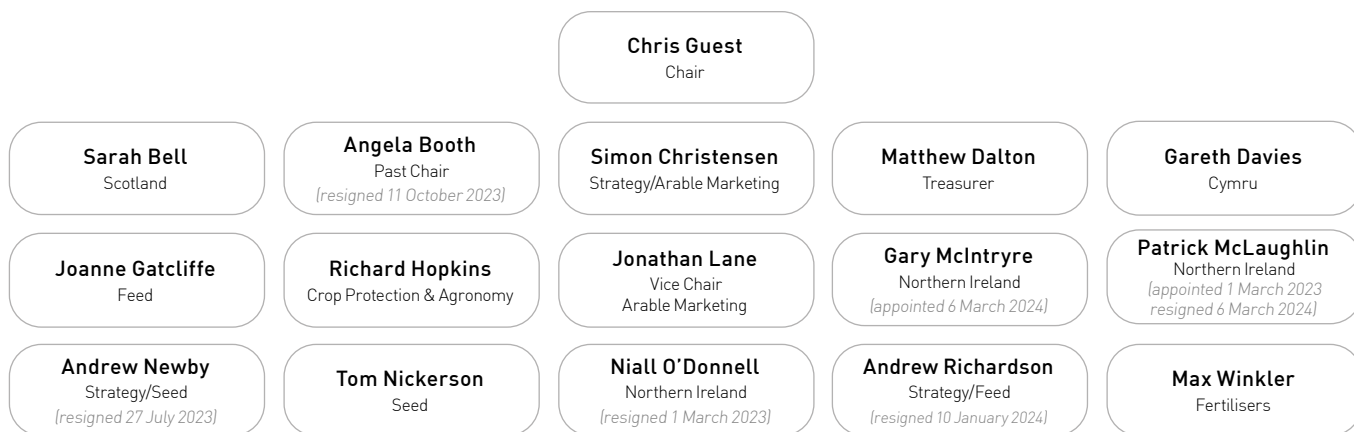
Hazel Doonan,
Head of Crop Protection
& Agronomy



Richard Hopkins,
Crop Protection & Agronomy
Sector Chair

AIC BOARD

01 February 2023 - 31 January 2024



AIC STAFF

01 February 2023 - 31 January 2024



SECTORS



POLICY UNIT

COMMUNICATIONS

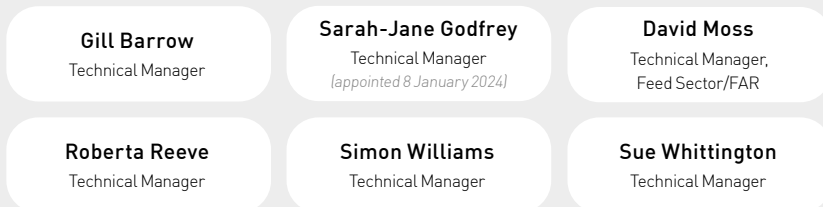


AIC SCOTLAND

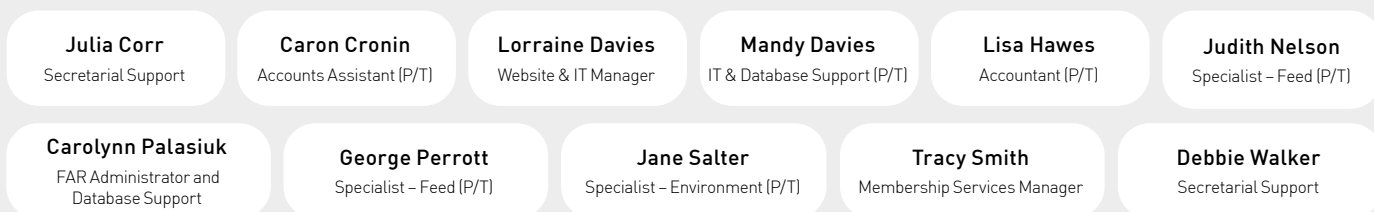
AIC CYMRU



AIC SERVICES



MEMBER SUPPORT



Financial Statements



01 DIRECTORS' REPORT

For the year ended 31 January 2024

The directors present their annual report and financial statements for the year ended 31 January 2024 for the group, being Agricultural Industries Confederation Limited and its subsidiary, Agricultural Industries Confederation Services Limited.

PRINCIPAL ACTIVITIES

The organisation is the principal trade association representing members in the agricultural supply industry.

The principal activity of the subsidiary, Agricultural Industries Confederation Services Limited, is managing trade assurance schemes within the agricultural supply industry.

DIRECTORS

The directors who held office during the year and up to the date of signature of the financial statements are shown on page 16.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

AUDITOR

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANIES EXEMPTION

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board
R Sheasby (Chief Executive)
Secretary
Date: 10 July 2024

02 DIRECTORS' RESPONSIBILITIES STATEMENT For the year ended 31 January 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the surplus or deficit of the group for that period. In preparing these financial statements, the directors are required to:

- **select suitable accounting policies and then apply them consistently;**
- **make judgements 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 group and company will continue in business.**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

03 INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGRICULTURAL INDUSTRIES CONFEDERATION LIMITED For the year ended 31 January 2024

OPINION

We have audited the financial statements of Agricultural Industries Confederation Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 January 2024 which comprise the consolidated statement of income and retained earnings, the consolidated statement of financial position, the company statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- **give a true and fair view of the state of the group's and of the parent company's affairs as at 31 January 2024 and of the group's surplus for the year then ended;**
- **have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;**
- **have been prepared in accordance with the requirements of the Companies Act 2006.**

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Financial Statements

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:

- **the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and**
- **the directors' report has been prepared in accordance with applicable legal requirements.**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- **adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or**
- **the parent company financial statements are not in agreement with the accounting records and returns; or**
- **certain disclosures of directors' remuneration specified by law are not made; or**
- **we have not received all the information and explanations we require for our audit; or**
- **the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.**

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 19, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses, and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- **obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory framework;**
- **inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;**
- **discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.**

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and evaluation of computations provided by external tax advisors.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Sutherland (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Blenheim House

Newmarket Road

Bury St Edmunds

Suffolk, IP33 3SB

**CONSOLIDATED AND COMPANY STATEMENT OF INCOME
AND MEMBERS' FUNDS**

For the year ended 31 January 2024

		2024	2024	2023	2023
	Group Notes	Group £	Company £	Group £	Company £
Turnover		3,270,233	2,358,338	3,172,850	2,345,173
Cost of sales		(146,681)	(56,405)	(192,082)	(52,723)
Gross surplus		3,123,552	2,301,933	2,980,768	2,292,450
Administrative expenses		(3,024,140)	(2,320,790)	(2,812,614)	(2,161,326)
Operating surplus (loss)/profit		99,412	(18,857)	168,154	131,124
Income from shares in group undertakings		-	100,000	-	-
Income from other fixed asset investments		14,887	11,612	10,405	8,127
Other interest receivable and similar income		45,332	24,269	8,511	3,898
Other gains and losses		11,411	11,411	(22,991)	(22,991)
Surplus before taxation		171,042	128,435	164,079	120,158
Taxation	3	(40,351)	(6,621)	(25,181)	(17,295)
Surplus for the financial year		130,691	121,814	138,898	102,863
Members' funds brought forward		2,631,163	1,737,474	2,492,265	1,634,611
Members' funds carried forward		2,761,854	1,859,288	2,631,163	1,737,474

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 January 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	4	200,281		238,224	
Investments	5	1,074,757		1,263,346	
			1,275,038		1,501,570
Current assets					
Debtors	7	359,277		316,130	
Investments	8	650,610		350,000	
Cash at bank and in hand		1,550,717		1,370,819	
		2,560,604		2,036,949	
Creditors: amounts falling due within one year	9	(1,010,261)		(836,169)	
Net current assets			1,550,343		1,200,780
Total assets less current liabilities			2,825,381		2,702,350
Provisions for liabilities	11		(63,527)		(71,187)
Net assets			2,761,854		2,631,163
Capital and reserves					
Members' funds			2,761,854		2,631,163

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 10 July 2024 and are signed on its behalf by:

C Guest (Chair)
Director

M Dalton (Treasurer)
Director

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	4		200,281		238,224
Investments	5		974,857		1,163,446
			1,175,138		1,401,670
Current assets					
Debtors	7	191,769		135,022	
Investments	8	400,610		200,000	
Cash at bank and in hand		767,546		588,972	
		1,359,925		923,994	
Creditors: amounts falling due within one year					
	9	(612,248)		(517,003)	
Net current assets					
			747,677		406,991
Total assets less current liabilities					
			1,922,815		1,808,661
Provisions for liabilities					
	11		(63,527)		(71,187)
Net assets					
			1,859,288		1,737,474
Capital and reserves					
Members' funds			1,859,288		1,737,474

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 10 July 2024 and are signed on its behalf by:

C Guest (Chair)
Director

M Dalton (Treasurer)
Director

1 ACCOUNTING POLICIES

Company information

Agricultural Industries Confederation Limited ("the company") is a private company limited by guarantee and not having a share capital and is registered, domiciled and incorporated in England and Wales. The registered office is First Floor, Unit 4, The Forum, Minerva Business Park, Lynch Wood, Peterborough, PE2 6FT.

The group consists of Agricultural Industries Confederation Limited and its subsidiary undertaking, Agricultural Industries Confederation Services Limited.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated financial statements incorporate those of Agricultural Industries Confederation Limited and its subsidiary (i.e. an entity that the company controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All intra-group transactions and balances are eliminated on consolidation.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group and company has adequate resources to continue in operational existence for the foreseeable future. This is based on the group and company financial projections to the period 31 July 2025 which do not identify any issues that would give rise to a material uncertainty in relation to going concern. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

The turnover of the company is calculated by reference to the total income generated by all activities of the group and includes income derived from members' annual subscriptions and entrance fees. Subscription income is recognised on a straight line basis over the subscription period and income relating to future periods is disclosed as deferred income and included in other creditors.

The turnover of the group is calculated by reference to the total income generated by all the group's activities and includes income derived from trade assurance schemes and licence fees. Trade assurance scheme income is recognised on a straight line basis over the licence period and income relating to future periods is disclosed as deferred income and is included within other creditors. Where the group acts as principal, turnover includes the value of all income derived from trade assurance schemes and licence fees. Where the group acts as agent, turnover includes only the administrative fees received on these services.

1 ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets

Tangible fixed assets are stated at historical cost less depreciation.

Depreciation is provided at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life on the following bases:

Computer equipment	3 - 5 years
Fixtures and fittings	3 - 5 years

Residual value is calculated on prices prevailing at the reporting date after estimated costs of disposal for the asset as if it were at the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

Fixed and current asset investments

Investments comprise both fixed and current asset investments.

Listed fixed asset investments are stated at market value, using quoted bid price. Realised and unrealised gains and losses are shown separately in the statement of income and members' funds.

Other fixed asset investments represent amounts on deposit with banks with maturity dates of more than 12 months from the year end.

Investments in group undertakings are initially recorded at transaction price and reviewed for impairment annually.

Current asset investments represent amounts on deposit with banks with maturity dates of more than 3 months from the date of acquisition.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

Equity instruments

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of transaction costs.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense.

Current tax is based on taxable surplus for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable surplus and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The costs of providing defined contribution pensions for employees are charged in statement of income and members' funds as incurred.

Leases

Rentals payable under operating leases are charged to the statement of income and members' funds on a straight line basis over the lease term.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to surplus or deficit, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 EMPLOYEES

The average monthly number of persons (including directors) employed during the year was:

	Group		Company	
	2024	2023	2024	2023
	Number	Number	Number	Number
Total	28	26	28	26

3 TAXATION

	2024	2023
	£	£
Current tax		
UK corporation tax on profits for the current period	47,828	48,067
Adjustments in respect of prior periods	183	3,042
Total current tax	<u>48,011</u>	<u>51,109</u>
Deferred tax		
Origination and reversal of timing differences	(7,556)	(19,705)
Changes in tax rates	-	(6,223)
Adjustment in respect of prior periods	(104)	-
Total deferred tax	<u>(7,660)</u>	<u>(25,928)</u>
Total tax charge	<u>40,351</u>	<u>25,181</u>

4 TANGIBLE FIXED ASSETS

Group and company	Office equipment etc.
	£
Cost	
At 1 February 2023	489,034
Additions	59,105
Disposals	(1,926)
At 31 January 2024	<u>546,213</u>
Depreciation and impairment	
At 1 February 2023	250,810
Depreciation charged in the year	97,048
Eliminated in respect of disposals	(1,926)
At 31 January 2024	<u>345,932</u>
Carrying amount	
At 31 January 2024	<u>200,281</u>
At 31 January 2023	<u>238,224</u>

5 FIXED ASSET INVESTMENTS

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Listed Investments	974,757	963,346	974,857	963,446
Other Investments	100,000	300,000	-	200,000
	<u>1,074,757</u>	<u>1,263,346</u>	<u>974,857</u>	<u>1,163,446</u>
Movements in fixed asset investments				
Group		Listed investments	Other investments	Total
Cost or valuation		£	£	£
At 1 February 2023		963,346	300,000	1,263,346
Additions		241,976	100,000	341,976
Transfer to current asset investments		-	(300,000)	(300,000)
Realised gains		3,581	-	3,581
Unrealised gains		9,404	-	9,404
Disposables		(243,550)	-	(243,550)
At 31 January 2024		<u>974,757</u>	<u>100,000</u>	<u>1,074,757</u>
Carrying amount				
At 31 January 2024		<u>974,757</u>	<u>100,000</u>	<u>1,074,757</u>
At 31 January 2023		<u>963,346</u>	<u>300,000</u>	<u>1,263,346</u>
Movements in fixed asset investments				
Company	Shares in group undertakings	Listed investments	Other investments	Total
Cost or valuation		£	£	£
At 1 February 2023	100	963,346	200,000	1,163,446
Additions	-	241,976	-	241,976
Transfer to current asset investments	-	-	(200,000)	(200,000)
Realised gains	-	3,581	-	3,581
Unrealised gains	-	9,404	-	9,404
Disposables	-	(243,550)	-	(243,550)
At 31 January 2024	<u>100</u>	<u>974,757</u>	<u>-</u>	<u>974,857</u>
Carrying amount				
At 31 January 2024	<u>100</u>	<u>974,757</u>	<u>-</u>	<u>974,857</u>
At 31 January 2023	<u>100</u>	<u>963,346</u>	<u>200,000</u>	<u>1,163,446</u>

Financial Statements

6 SUBSIDIARIES

Details of the company's subsidiaries at 31 January 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Agricultural Industries Confederation Services Limited	First Floor, Unit 4, The Forum, Minerva Business Park, Lynch Wood, Peterborough, PE2 6FT.	Management of trade assurance schemes	Ordinary	100.00

7 DEBTORS

	Group		Company	
	2024	2023	2024	2023
Amounts falling due within one year:	£	£	£	£
Trade debtors	91,621	94,238	19,120	2,808
Other debtors	267,656	221,892	172,643	132,214
	<u>359,277</u>	<u>316,130</u>	<u>191,769</u>	<u>135,022</u>

8 CURRENT ASSET INVESTMENTS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Investments	<u>650,610</u>	<u>350,000</u>	<u>400,610</u>	<u>200,000</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	375,353	252,075	307,605	162,332
Amounts owed to group undertakings	-	-	126,980	151,796
Corporation tax payable	47,828	48,067	14,175	40,181
Other taxation and social security	57,026	42,367	57,026	42,367
Other creditors	530,054	493,660	106,462	120,327
	<u>1,010,261</u>	<u>836,169</u>	<u>612,248</u>	<u>517,003</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

10 FINANCIAL INSTRUMENTS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Carrying amount of financial assets				
Instruments measured at fair value through surplus or deficit	<u>974,757</u>	<u>963,346</u>	<u>974,757</u>	<u>963,346</u>

11 DEFERRED TAXATION

The major deferred tax liabilities and assets recognised by the group and company are:

	Liabilities	Liabilities
	2024	2023
	£	£
Group		
Accelerated capital allowances	50,070	59,556
Other timing differences	(4,942)	(4,372)
Capital gains	18,399	16,003
	<u>63,527</u>	<u>71,187</u>
	Liabilities	Liabilities
	2024	2023
	£	£
Company		
Accelerated capital allowances	50,070	59,556
Other timing differences	(4,942)	(4,372)
Capital gains	18,399	16,003
	<u>63,527</u>	<u>71,187</u>
	Group	Company
	2024	2023
	£	£
Movements in the year:		
Liability at 1 February 2023	71,187	71,187
Credit to profit or loss	(7,660)	(7,660)
Liability at 31 January 2024	<u>63,527</u>	<u>63,527</u>

12 MEMBERS' LIABILITY

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

13 OPERATING LEASE COMMITMENTS

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Within one year	34,969	34,969	34,969	34,969
Between one and five years	50,389	84,954	50,389	84,954
In over five years	-	404	-	404
	<u>85,358</u>	<u>120,327</u>	<u>85,358</u>	<u>120,327</u>

14 RELATED PARTY TRANSACTIONS

The group and company have received income from directors and members in respect of membership fees and subscriptions. These transactions have been made at arm's length in line with the terms for membership fees and subscriptions to all members.



Agricultural Industries Confederation Limited

Registered address:

First Floor, Unit 4, The Forum, Minerva Business Park,
Lynch Wood, Peterborough, PE2 6FT.

Telephone: 01733 385230

E-mail: enquiries@agindustries.org.uk

www.agindustries.org.uk

Registered in England and Wales No.: 00316783

CONSULTANTS AND ADVISERS

Auditors

RSM UK Audit LLP

Principal Banker

HSBC Bank plc

General Insurance Brokers

Towergate Insurance

Solicitors

Greenwoods Solicitors LLP



agindustries.org.uk