


# Annual Report and Financial Statements

2021/22



Working in support of  
a modern, commercial,  
sustainable agriculture.

## 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, Productivity** and **Environment**, delivering for sustainability and contributing to the circular economy.



**Competitiveness**



**Productivity**



**Environment**

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.

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 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.

The AIC working in support of modern, sustainable commercial agriculture

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**Angela Booth**

Chair, AIC

*The continuation of Covid and its effects on resourcing, both materials and labour, have cast another shadow across the last year.*

*Angela Booth*

## Chair's welcome

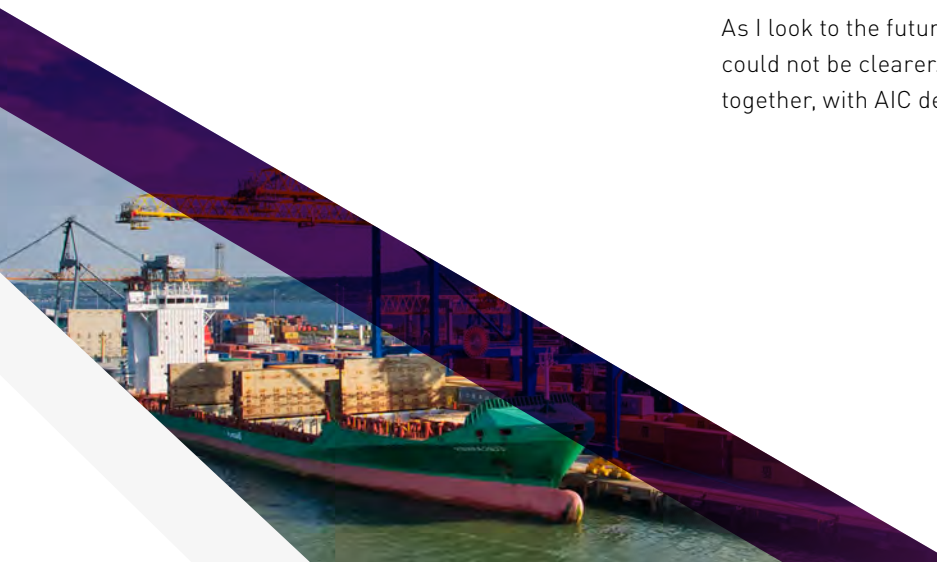
**THE POLICY AND BUSINESS FUTURE CONTINUES TO LOOK VOLATILE.** This annual report takes us to January 2022, a period in which many unpredictable events affecting Member businesses took place. Not least of which is the new trade agreement with Europe following the Trade and Co-operation Agreement of December 2020. There have been many issues resulting from the Northern Ireland Protocol and its impact both on businesses in Northern Ireland and those wanting to trade into Northern Ireland.

AIC has had a busy year of working in support of Members. The continuation of the Covid -19 pandemic and its effects on resourcing, both materials and labour, have cast another shadow across the last year. The tightening of energy markets from August 2021 impacted Members directly and indirectly as prices moved in a way not seen since the 1970's, and that is before other major issues like freight and logistics are considered.

Chairing AIC through this time has been an enormous privilege as the organisation has continued to stretch its influence across the United Kingdom, ensuring that the consequences of these external factors have been understood by politicians and civil servants alike. AIC staff have had to continually adapt to change over the past few years as political and regulatory goalposts have moved, alongside working practices. I am delighted that they have been able to do so, to ensure that your business voice continues to be heard on the issues that matter.

Attending the second AIC virtual conference (another product of the pandemic) I was pleased that we were joined again by Defra Farming Minister Victoria Prentis MP. Her presence demonstrates our voice is heard where it needs to be. AIC's growing influence at meetings in Scotland at Cabinet Secretary level further confirms the sense of direction and we hope to gain similar influence with the Welsh Assembly following the appointment of the Welsh AIC Policy Manager. During the pandemic the agri-supply sector has shown repeated resilience and innovation in its support of UK agriculture. We have ensured that products and materials needed have been supplied despite the challenges, and each and every single person who is a part of the UK agri-supply industry can be proud of the role they have played in ensuring that UK agriculture has continued to thrive during these most challenging of times.

As I look to the future, the value of AIC in representing agri-business could not be clearer. This can be best achieved through working together, with AIC delivering a truly effective voice.



# Chief Executive's introduction

**I AM HOPING FOR A 'NORMAL' TWELVE MONTHS AHEAD!**  
The past year saw a resurgence of Covid-19 causing continued disruption and stress for Members, leading to uncertainty and fragility in supply chains, and further complicated by a large container ship blocking the Suez Canal. As we headed into autumn an energy price spike affected costs and supply availability for all Members, hotly followed by a UK fuel availability hiatus and subsequent short availability of diesel and other fuels. Throughout this time AIC engaged with Governments across the UK on domestic policy development, including how Members will adapt to changing pressures on sustainability, and how we will manage what we hope are short term issues around labour availability and haulage shortages.

AIC also moved offices, following the expiry of our lease at the East of England Showground. We were delighted to move into our new working space in October after an extended period of working from home, something all staff have managed extraordinarily well since the start of Covid -19.

This past year has seen AIC invest in Member support with the appointment of a Welsh Policy Manager. This will ensure that as policy develops in Wales, our Members' voice is heard at the Senedd in Cardiff. We will now work towards establishing a structure to support the work on behalf of Members.

Having agreed AIC's three guiding pillars of Competitiveness, Productivity and Environment, we continue to apply these across all our work to ensure that we support the delivery of a sustainable future for the agricultural sector. The coming year is likely to be characterised by the ongoing development of new polices across the United Kingdom and new trade deals which should be to the benefit of the UK, including the agricultural sector and its supply chains.

The current list of issues may appear daunting, but we can face these challenges more readily when we work in close partnership with Members. It is this deep relationship that allows us to provide policy makers with clear insights, which enables them to deliver informed policy outcomes that strengthens UK agriculture.

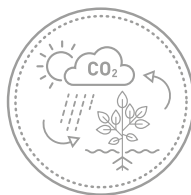
With the consistent support of Members, we continue to make it our business to create a modern, sustainable and commercial UK agriculture sector.



**Robert Sheasby**  
Chief Executive, AIC

*The coming year is likely to be characterised by the ongoing development of new polices across the United Kingdom and new trade deals which should be to the benefit of the UK, including the agricultural sector and its supply chains.*

*Robert Sheasby*



## AIC Services

**COVID -19 RESTRICTIONS WERE IN FULL FORCE AT THE START OF THE FINANCIAL YEAR WITH OFF-SITE REMOTE AUDITING.** However, as restrictions eased, on-site auditors returned and the schemes should be back to full on site auditing for 2022/23. Ensuring full compliance is our key focus but we will be conducting a review to ensure that the schemes can accommodate the benefits of hybrid/off-site audits into future auditing programmes.



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

The new FIAS scheme standard was launched in 2021 ensuring the continued safe, secure, and traceable supply chain for the UK fertiliser sector. The updated FEMAS Calculator was also launched which offers better functionality for users and an updated list of feed materials with revised risk ratings.

Benchmarking of the FEMAS Responsible Sourcing Module has been completed by AIC against the FEFAC Soy Sourcing Guidelines. This will enable our standard to be recognised by the supply chain both in the UK, and internationally, and will support the sustainability work that our Members and participants are carrying out in their procurement.

The new TASCC Scheme was implemented in April 2021 following review by industry experts and ensures participants are compliant with the latest legislative and industry requirements.

The Feed Adviser Register (FAR) Qualification in Animal Nutrition and the Environment, created in partnership with BASIS and Harper Adams University (HAU), has been accredited as a level five educational qualification. This will ensure that FAR training is seen as a robust and recognised qualification by the industry and government alike.

The Forage Analysis Assurance Group has continued with the proficiency testing of forage which constantly improves the consistency and accuracy of forage analysis.

A range of animations for the assurance schemes have been released on various social media platforms and the AIC website, where they can be downloaded for Members to use.

The AIC Conference, “Managing the green recovery for the UK agri-food supply chain” took place virtually on 17th November 2021 using a digital platform which allowed delegate networking. Expert speakers across government and private sector addressed key questions around climate change and what the supply chain and agricultural businesses need to do to deliver a ‘greener’ more sustainable economic recovery. The conference can be viewed on the events page of the [AIC website](#).

The conference continues to be a major event for AIC and the agri-supply industry, providing a focus for Member and stakeholder engagement. The 2022 AIC Conference will be an in-person event taking place on 16th November 2022 at the Holiday Inn West, Peterborough.



Telling our industry's  
story through animations

# Policy



Ed Barker,  
Head of Policy and External Affairs

IN LAST YEAR'S ANNUAL REPORT, I DESCRIBED THE PREVIOUS 12 MONTHS AS A ROLLERCOASTER. With that in mind, it is hard to find any further superlatives that can describe the most recent 12 month period. We started 2021 trying to quickly assess the fallout of the UK-EU agreement and what it meant for Members, only for Covid-19 cases to rise, leading to an increase in self-isolation. The combination of these challenges significantly disrupted Member businesses, and was followed by a rise in energy and commodity costs and more recently, the devastating war in Ukraine. There can be little doubt that the combination of these events will have profound consequences, and it will be the job of the AIC to help Members, government and stakeholders navigate their way through them.

## Key Focus 2022

The war in Ukraine has demonstrated the importance of AIC to Ministers, parliamentarians, civil servants, farming bodies and the wider media, as we were well-placed to provide timely and accurate information to these stakeholders. I remain very grateful to AIC Members who provided us with information as the war began, which, after being anonymised, informed our briefings to Ministers and senior civil servants. AIC remains in regular contact with all the main UK farming unions and associations to ensure that the wider farming industry understands what is happening across sectors, from an authoritative source. This wider activity saw a number of short term lobbying wins for AIC Members, such as the removal of a 25% maize tariff from the USA, expedited GM authorisations on imports with the FSA, and important clarity on trade measures with Russia.

It has been almost 18 months since the UK and the European Union signed the Trade and Cooperation Agreement (TCA). This has brought about trade friction across all AIC sectors, with some Member businesses affected much more than others. The AIC's EU Trade survey in Summer 2021 was an important evidence source demonstrating the problems of the TCA. The survey was cited across a number of parliamentary committees. It also allowed the AIC to make a successful application to the UK Government's Domestic Advisory Group (DAG) on the TCA's implementation.

To keep Members up to date on policy work across AIC, we will be continuing to provide quarterly policy reports and rolling out more webinars on policy topics, which have proved popular.

# Environment Policy

DURING 2021, DEFRA AND THE DEVOLVED GOVERNMENTS continued to design policy in line with the 25 Year Environment Plan and regional strategies. The order of priorities varies but one thing remains constant; further interventions will be necessary to increase the rate of change for both the environment as well as food production. AIC has been actively engaged and guided by its own Roadmap for a Sustainable Food Chain which keeps the agri-supply sector's economic, societal, and environmental contributions, firmly on the map.

Consultations during 2021-22 and expert groups covered a wide range of topics:

- **Plastics**
- **Feed raw material sourcing**
- **Future nutrient management policy**
- **Agri-climate science and communications**
- **The role of the market in carbon foot printing**
- **New air quality measures for ammonia affecting fertilisers containing urea**
- **The need for new water quality measures**
- **A new environmental permit regime to cover dairy and beef in England**
- **New agri-environmental schemes**

These discussions and consultations will have an impact on both AIC Members and farmers directly, as new policy emerges that will affect the cost of business, and the way of doing business too.

AIC also worked with Defra and farming bodies to resolve the dispute over the interpretation of Farming Rules for Water in England.

We also met regularly with food chain companies and bodies (facilitated by WRAP) to come to a common understanding of metrics for measuring progress.

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## Key Focus 2022

Looking ahead, the use of the term 'transitional plans' indicates that long-term targets for the environment are expected to be met incrementally. This will enable investment innovation to be planned, and provide some stability in knowing where the end goals are and by when they need to be met. AIC will continue to play a leading role in influencing and shaping the policy landscape ensuring that Members' interests are balanced with the ever changing demands on the farmed landscape.



**Jane Salter,**  
Head of Environment Policy







## AIC Wales

AIC WALES WAS CREATED IN THE FINAL QUARTER OF 2021. Since then, the key focus has been to build engagement with Members, Welsh Government, and stakeholders. This has been a gradual process given the constraints of Covid-19 and the variation in restrictions from different devolved Governments. Notably during the pandemic, AIC successfully called for the relaxation of haulage driver rules, maintenance of supply chains and essential worker needs, as well as animal welfare needs for our sector.

As we emerged from the pandemic, our focus remained on the impacts on supply chains, energy, and ag-input inflation, which was significantly amplified by the Ukrainian conflict. AIC has been briefing Government ministers in Wales on the specific impacts that Members are experiencing and our message has been clear that ensuring farmer liquidity is essential to safeguard stability during this period, particularly given the sectoral-support Brussels is currently providing within the EU.

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### Key Focus 2022

The formation of an AIC Welsh General Committee has been proposed as a first step towards an AIC Wales Sectoral forum. Engagement, input, and impact will be the focus as the Sustainable Farming transition in Wales continues to roll out and take detailed shape to 2025 - balancing immediate agricultural and environment impacts and challenges for productive, sustainable agriculture with medium term policy and net zero aspirations. We will continue to focus on engagement with our Members in Wales.



**Michael Muncey,**  
Wales Policy Manager

# AIC Scotland



© Scottish Parliamentary Corporate Body

**AIC SCOTLAND CONTINUES TO REPRESENT MEMBER INTERESTS across a range of devolved Scottish policy areas ranging from pesticides policy to climate change targets. We have worked hard to build the profile of AIC Scotland to ensure we are able to influence key decision makers.**

AIC has continued to help shape the development of Scottish agricultural policy, including highlighting the benefits of productive agriculture to the agri-supply sector and the environment, and the need to ensure that policy supports measures to improve productivity and efficiencies.

Our engagement with stakeholder groups across a range of policy areas has helped to ensure that AIC Member concerns are understood. Work continues in areas such as pesticides policy to safeguard the availability of a broad range of plant protection products, and helping to shape clean air policy for agriculture, and on sustainability issues. We are influencing policy through forums such as the Scottish Dairy Growth board, which aims to map actions to improve sustainability throughout the supply chain.

AIC has also worked to finalise Common Frameworks which help to ensure regulatory alignment and equivalence between UK nations, and thus reduce cost

and bureaucracy for Members. We have sought and received assurance from Scottish Government that the new governance structure will allow policy direction to be considered across the UK administrations.

## Key Focus 2022

We will ensure Scottish Government understands the impacts of supply chain disruption as policy responses are developed, particularly around fertilisers and feed availability. AIC's membership of the Food Security & Supply Taskforce reflects the critical role that our Members play within the wider agri-food supply chain. This group has been established to help Government develop short, medium and longer term policies to help ease supply chain disruption and ensure a measure of food security going forward. AIC will be working to ease pressure on Member businesses such as the need for Food Standards Scotland (FSS) to authorise GM maize varieties, thus ensuring alignment with the EU and creating access to alternative sources of maize. A final key message which we have been communicating to Government along with other key stakeholders is the need to maintain farmer liquidity to aid cash flow and ensure stability within the wider supply chain.



**Ian Muirhead,**  
Scotland Policy Manager

# Feed

**2021 SAW CONTINUED PRESSURE on the functioning of feed materials supply markets with logistical challenges ranging from lorry driver shortages to the scarcity and high cost of shipping containers. AIC has continued to raise these issues with Government, and the resulting derogations on drivers' hours were welcome.**

AIC highlighted to Government the consequences of regulatory divergence between GB and EU. For example, the approval of regulated products such as GMOs and feed additives, where asynchronous approval can cause real problems for traders and shippers, particularly of globally traded GM commodities. AIC's calls to the Food Standards Agency to speed up the approval process have been echoed by other stakeholders and, we are assured, have been noted by the authorities. AIC has ensured that Members in Northern Ireland are aware of any relevant changes to EU regulation which might impact their businesses.

We have been liaising with Members and Government on the forest commodity due diligence proposals to help ensure the secondary legislation is drafted in such a way that the regulation is proportionate and pragmatic.

The feed sector completed the development of a UK subset of the GFLI life cycle assessment database and presented the subset to over 140 attendees who joined an online workshop in February 2022. This is a major step forward and enables the feed industry to calculate greenhouse gas emission figures for feeds, and completes one of the major objectives set out in the AIC Roadmap for a Sustainable Food Chain.

## Key Focus 2022

In 2022 there will be a continued focus on ensuring that supply chain pressures are managed to safeguard the continued supply of high quality and safe animal feed to UK livestock farmers. This must also be done sustainably, with the feed industry continuing to champion initiatives such as PEF and GFLI, and the updated version of the FEFAC Soy Sourcing Guidelines. Sustainability will be the subject of the first CPD module for the Feed Advisers Register in 2022.

It is anticipated that 2022 will bring some important policy changes. These include: proposals on due diligence for companies handling forest commodities, gene editing, implementation of medicated feed and organic farming regulations and potential changes to regulations, around animal by-products and processed animal proteins.

**James McCulloch,**  
Head of Feed Sector



**Nick Major,**  
Feed Sector Chair



# Fertiliser

2021 SAW A MAJOR FOCUS on working to retain solid urea in the face of the Government's preferred intention of a ban, in order to mitigate the effects of ammonia emissions from agriculture in England.

The Fertiliser Executive Committee had previously agreed that in order to effectively defend the whole industry, AIC should collaborate on a joint submission with other significant stakeholders, based around the principles of Nitrogen Use Efficiency (NUE). This involved delivery through a combination of urease inhibitors after a winter calendar window for using untreated urea, FACTS Qualified Advice, and farm assurance auditing.

Defra moved into crisis management mode in response to the problems with supply and availability of nitrogen fertiliser caused by high gas prices leading to widespread disruption in production in UK and Europe. This has led to significant delays to the implementation of the abatement measures for fertilisers containing urea, and our work with Defra to update the UK fertiliser regulations post EU exit.

## Key Focus 2022

We will continue to liaise with farming bodies, Defra, and to lobby ministers in seeking financial short-term relief to aid farm business resilience in these unprecedented times. The current situation presents an existential problem for the industry and has the potential to impact on future viability for farming generally in the UK. Our preference is for direct support for farmers and not to any specific industry or business.

The Government's Nutrient Management Expert Group has finally completed its deliberations concerning future nutrient management policy. It is recommending improved efficiencies in nutrient management on farm as the only way forward to produce food and deliver emissions reduction, supporting the increased use of innovation as a key enabler. Better use of 'natural' or 'recycled' materials, and utilising these first, recognising the importance of FACTS Qualified Advisers across all affiliations, and recommending their code of conduct for professional standards, are principles being further developed by the group.

Finally, it is heartening to see the recognition that balancing the need for fertiliser and the environment is difficult and requires co-designed policy, not a top down approach. We are pleased to have helped shape these recommendations which create a strong foundation of scientific evidence and principles for the detailed consultations which will emerge in the years ahead.



**Jo Gilbertson,**  
Head of Fertiliser Sector



**Sam Bell,**  
Fertiliser Sector Chair





## Seed

**2021 HAS BEEN A CONTINUATION OF THE TUMULTUOUS PREVIOUS YEAR EXPERIENCED BY THE SEED INDUSTRY. Much of AIC's work over the past year has centred upon the fallout from EU exit, and the considerable challenges arising from the UK-EU Trade and Co-operation agreement (TCA).**

The first few months of 2021 saw AIC successfully lobby for equivalence on seed between the EU and GB – something that the TCA had not considered. Various planned, phased inspections on imports had been organised throughout the year, however a series of delays has meant that many will be rolled over into 2022. This will continue to be an area of focus for AIC in the coming year.

2021 however did see a notable forward shift in the Government's stance on regulatory proposals for gene editing. Legislation has already been passed that will liberalise field trial research in England, with further measures being pursued throughout 2022. AIC's membership of the All Party Parliamentary Group on Science and Technology in Agriculture will be an important vehicle in working with Government to support this work.

### Key Focus 2022

EU trade will continue to be a focus for AIC in 2022. Incomplete guidance, slow turnaround times, and inconsistency in approach by EU member states means that many seed sector businesses also continue to experience significant challenges exporting seed from GB to the EU. AIC will use its membership of the newly created Domestic Advisory Group to the Government to lobby for better harmonisation on guidance to EU member States by the Commission.

UK Government has made it clear to AIC that it will be

open to evidence-based regulatory changes following EU exit. These can range from the very specific to the very broad, and AIC will work with Members to take forward proposals.

With considerable changes in global supply chains, we will work with industry and Government to understand cropping and land use expectations for the years ahead. AIC worked closely with Defra in 2021 over seed availability for conservation schemes and we will build on this in 2022.



**Rose Riby,**  
Head of Crop Marketing & Seed Sectors



**Chris Guest,**  
Seed Sector Chair

# Arable

**THE GRAIN MARKETING INDUSTRY has had to address many challenges in the past year. The combination of trade processes with the EU and Northern Ireland, the resurgence of Covid-19, and the war in Ukraine has meant that the sector has had to demonstrate its adaptability in order to supply markets in the UK and abroad.**

As Covid-19 reappeared throughout 2021, many Members were challenged by mandatory self-isolation as the pandemic became a 'pingdemic'. In July 2021, AIC lobbied Government to ensure that vaccinated workers who had been 'pinged' did not have to self-isolate, and could continue working the busy summer period. Workforce challenges continued into the autumn, and AIC worked alongside a number of other industry bodies to commission a report on the agri-supply chain's needs in the labour market, especially in sectors such as haulage. This work will continue into 2022.

Few of us could have anticipated the invasion of Ukraine in the early part of 2022. Such events brought inevitable impacts over the availability of a number of key commodities, and supply chains had to operate in rapidly

changing circumstances. AIC was at the forefront of providing critical information to ministers, Government and farming unions which could not have happened without sector Members providing essential insights to AIC. Such feedback enabled AIC to successfully lobby for a removal of tariffs on imported maize from the USA.

## Key Focus 2022

It is inevitable that the impacts from the previous year's challenges will continue in 2022 and into 2023. AIC will continue to press for tangible food and feed security policies from Government, and this will be especially important to support investment into the industry, whilst providing confidence for farming businesses to plan ahead.

Other policy matters continue to receive our attention. The On-farm Grain Traders iLearning Course will continue to develop, as will wider industry work on the rolling out of the digital grain passport. As EU and UK regulatory regimes continue to diverge, AIC will work with European Associations to ensure that both markets remain accessible to one another.

**Rose Riby,**  
Head of Crop Marketing & Seed Sectors



**Mark Worrell,**  
Crop Marketing Sector Chair





## Crop Protection and Agronomy

**INCREASING THE UPTAKE OF INTEGRATED PEST MANAGEMENT (IPM) is a key objective of the Government and AIC Members remain very supportive of this goal. In our response to the draft National Action Plan for the Sustainable Use of Pesticides (NAP), we stressed that the economics, practicality, sustainability, and integration of IPM measures with other policy objectives must be considered, if Government's ambition to increase uptake is to be realised. The final NAP is due to be published by the end of 2022.**

We continue to highlight the positive contribution AIC Members make to helping farmers deliver IPM on farm. AIC's response to the NAP consultation highlighted the training that AIC BASIS qualified agronomists undertake, including IPM training and the extensive trials work and farmer demonstrations that Members carry out to show farmers first hand how an IPM approach can reduce their reliance on plant protection products. To help farmers, growers, policy makers, and regulators understand some of the measures which IPM encompasses, AIC developed two infographics during the past year; one for the arable sector and one for the horticulture sector. These have been shared widely and policymakers have commented on their value in explaining simply and clearly some of the measures which constitute IPM.

The Official Controls Regulation (OCR) requires businesses which produce, manufacture, process, import, store, distribute, and / or sell professional PPPs, components, or adjuvants to register with Defra by 22 September 2021. AIC is working with Defra, HSE and BASIS to reach a point at which the stores that pass the BASIS Store Inspection Scheme can be assessed as low risk under OCR in the future. AIC liaised with Defra ahead of the implementation to ensure Phase 1 registration documents were as user-friendly as possible. Inspections of Members' premises started in December 2021 and AIC is collating feedback from these inspections and sharing it with Defra and HSE to ensure they operate as efficiently as possible.

The opportunity to develop a GB Pesticide Regime which takes a more pragmatic approach to interpreting the transposed EU Plant Protection Product (PPP) Regulations, whilst maintaining the current high standards, has been a key lobbying point for AIC. There are concerns across the industry that the costs of operating the independent GB PPP regime, including approvals and authorisations, and the uncertainty about what the regime will require, could mean that EU based manufacturers decide not to support active substances when they are due for renewal in GB. AIC continues to emphasise the need for a proportionate approach supported by sound science to ensure UK growers have continued access to key products.

### Key Focus 2022

Work continues across all of the areas covered above and Members will be kept informed of progress through committees, Member briefings, and direct contact.



**Hazel Doonan,**  
Head of Crop Protection  
& Agronomy Sector

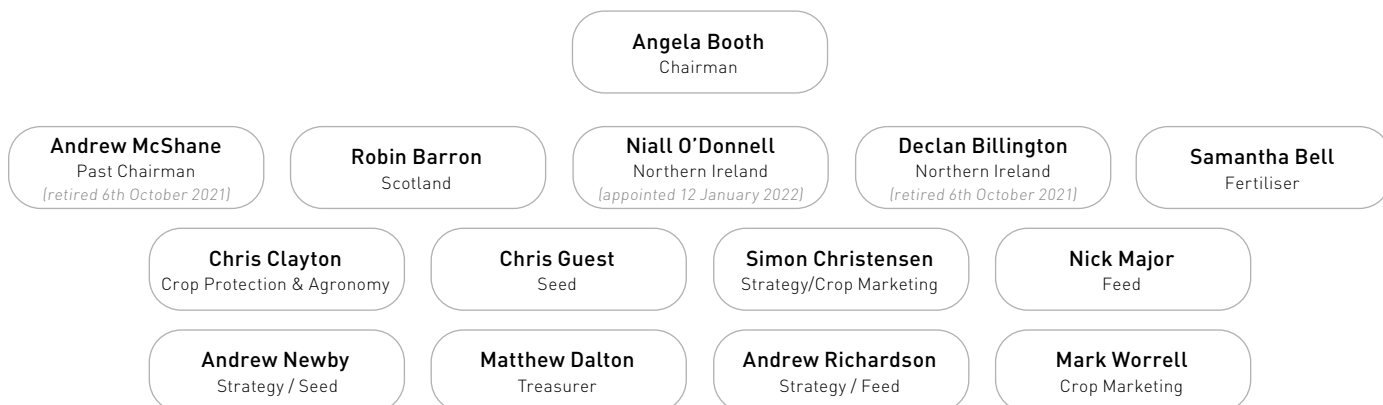


**Chris Clayton,**  
Crop Protection & Agronomy  
Sector Chair

# Organisational structure

## AIC BOARD

01 February 2021 - 31 January 2022

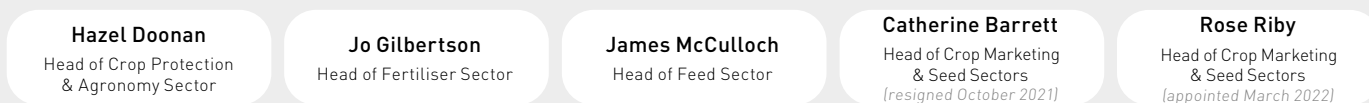


## AIC STAFF

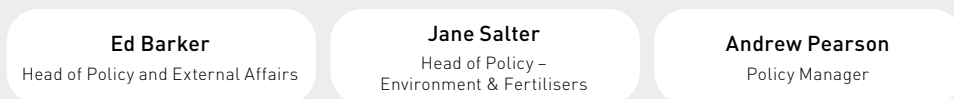
01 February 2021 - 31 January 2022



## SECTORS



## POLICY UNIT

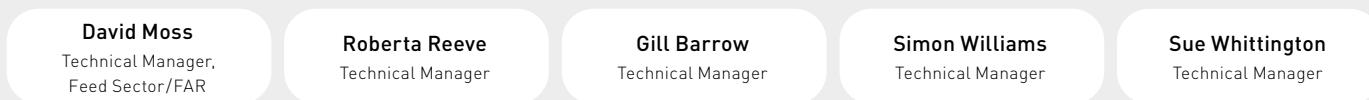


## AIC SCOTLAND

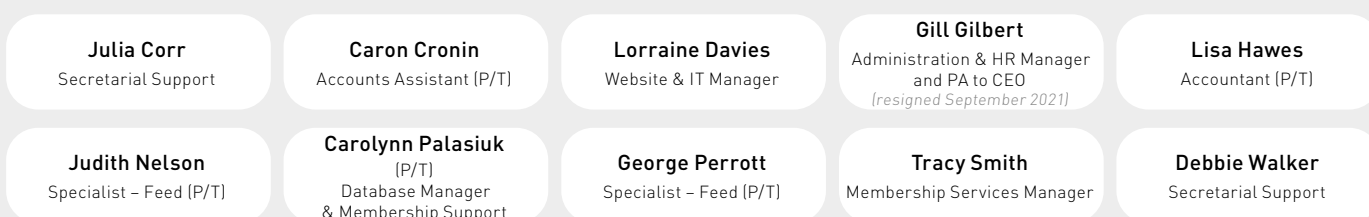
## AIC WALES



## AIC SERVICES



## MEMBER SUPPORT





# Financial Statements



# 01 DIRECTORS' REPORT

## For the year ended 31 January 2022

The directors present their annual report and financial statements for the year ended 31 January 2022 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: 13 July 2022

## 02 DIRECTORS' RESPONSIBILITIES STATEMENT For the year ended 31 January 2022

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 2022

### 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 2022 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 2022 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 2022

		2022	2022	2021	2021
	Group Notes	Group £	Company £	Group £	Company £
<b>Turnover</b>		2,994,604	2,177,492	2,937,268	2,153,871
Cost of sales		(103,530)	(9,982)	(101,196)	(15,142)
<b>Gross surplus</b>		2,891,074	2,167,510	2,836,072	2,138,729
Administrative expenses		(2,630,778)	(2,049,218)	(2,471,717)	(1,902,707)
<b>Operating surplus</b>		260,296	118,292	364,355	236,022
Income from other fixed asset investments		8,134	6,828	14,569	12,265
Other interest receivable and similar income		4,450	2,517	14,110	8,391
Other gains and losses		33,083	33,083	(15,192)	(15,192)
<b>Surplus before taxation</b>		305,963	160,720	377,842	241,486
Taxation	<b>3</b>	(83,393)	(56,038)	(74,969)	(49,454)
<b>Surplus for the financial year</b>		222,570	104,682	302,873	192,032
Members' funds brought forward		2,269,695	1,529,929	1,966,822	1,337,897
Members' funds carried forward		2,492,265	1,634,611	2,269,695	1,529,929

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 January 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		317,131		244,477
Investments	5		686,337		653,254
			<hr/>		<hr/>
			1,003,468		897,731
<b>Current assets</b>					
Debtors	7	226,488		220,483	
Investments	8	700,000		700,000	
Cash at bank and in hand		1,376,173		1,245,551	
		<hr/>		<hr/>	
		2,302,661		2,166,034	
<b>Creditors: amounts falling due within one year</b>	9	<u>(716,749)</u>		<u>(748,757)</u>	
<b>Net current assets</b>			<hr/>		<hr/>
			1,585,912		1,417,277
<b>Total assets less current liabilities</b>			<hr/>		<hr/>
			2,589,380		2,315,008
<b>Provisions for liabilities</b>			<hr/>		<hr/>
			(97,115)		(45,313)
<b>Net assets</b>			<hr/>		<hr/>
			2,492,265		2,269,695
<b>Capital and reserves</b>					
Members' funds			<hr/>		<hr/>
			2,492,265		2,269,695

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 13 July 2022 and are signed on its behalf by:

**A Booth (Chair)**  
Director

**M Dalton (Treasurer)**  
Director

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		317,131		244,477
Investments	5		686,437		653,354
			<hr/>		<hr/>
			1,003,568		897,831
<b>Current assets</b>					
Debtors	7	122,539		113,213	
Investments	8	400,000		400,000	
Cash at bank and in hand		530,570		494,770	
		<hr/>		<hr/>	
		1,053,109		1,007,983	
<b>Creditors: amounts falling due within one year</b>	9	(324,951)		(330,572)	
		<hr/>		<hr/>	
<b>Net current assets</b>			728,158		677,411
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			1,731,726		1,575,242
<b>Provisions for liabilities</b>			(97,115)		(45,313)
			<hr/>		<hr/>
<b>Net assets</b>			1,634,611		1,529,929
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Members' funds			1,634,611		1,529,929
			<hr/>		<hr/>

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 13 July 2022 and are signed on its behalf by:

A Booth (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 Blenheim House, Newmarket Road, Bury St Edmunds, Suffolk, IP33 3SB.

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 2023 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.

## Financial Statements

### **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:

Leasehold improvements	3 years
Computer equipment	3 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 asset investments**

Investments comprise both fixed and current asset investments.

Fixed asset investments other than those in group undertakings are classified as financial investments. Financial investments comprise listed fixed asset investments which 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.

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 and are subsequently carried at amortised cost using the effective interest method.

### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method.

### **Equity instruments**

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

### **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	
	2022	2021	2022	2021
	Number	Number	Number	Number
Total	<u>26</u>	<u>25</u>	<u>26</u>	<u>25</u>

### 3 TAXATION

	2022	2021
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	31,590	44,528
Adjustments in respect of prior periods	1	-
Total current tax	<u>31,591</u>	<u>44,528</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	37,492	28,691
Changes in tax rates	14,310	1,750
Total deferred tax	<u>51,802</u>	<u>30,441</u>
Total tax charge	<u>83,393</u>	<u>74,969</u>

### 4 TANGIBLE FIXED ASSETS

Group and company	Leasehold improvements	Office equipment etc.	Total
	£	£	£
<b>Cost</b>			
At 1 February 2021	30,295	426,510	456,805
Additions	-	167,792	167,792
Disposals	(30,295)	(115,601)	(145,896)
At 31 January 2022	<u>-</u>	<u>478,701</u>	<u>478,701</u>
<b>Depreciation and impairment</b>			
At 1 February 2021	20,461	191,867	212,328
Depreciation charged in the year	2,279	82,520	84,799
Eliminated in respect of disposals	(22,740)	(112,817)	(135,557)
At 31 January 2022	<u>-</u>	<u>161,570</u>	<u>161,570</u>
<b>Carrying amount</b>			
At 31 January 2022	<u>-</u>	<u>317,131</u>	<u>317,131</u>
At 31 January 2021	<u>9,834</u>	<u>234,643</u>	<u>244,477</u>

## 5 FIXED ASSET INVESTMENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Investments	686,337	653,254	686,437	653,354

### Movements in fixed asset investments

Group	Listed investments £
<b>Cost or valuation</b>	
At 1 February 2021	653,254
Additions	102,843
Valuation changes	37,126
Disposals	(106,886)
At 31 January 2022	686,337
<b>Carrying amount</b>	
At 31 January 2022	686,337
At 31 January 2021	653,254

### Movements in fixed asset investments

Company	Shares in group undertakings £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 February 2021	100	653,254	653,354
Additions	-	102,843	102,843
Valuation changes	-	37,126	37,126
Disposals	-	(106,886)	(106,886)
At 31 January 2022	100	686,337	686,437
<b>Carrying amount</b>			
At 31 January 2022	100	686,337	686,437
At 31 January 2021	100	653,254	653,354

## Financial Statements

### 6 SUBSIDIARIES

Details of the company's subsidiaries at 31 January 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
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	
	2022 £	2021 £	2022 £	2021 £
<b>Amounts falling due within one year:</b>				
Trade debtors	65,523	74,928	8,148	18,791
Other debtors	160,965	145,555	114,391	94,422
	<u>226,488</u>	<u>220,483</u>	<u>122,539</u>	<u>113,213</u>

### 8 CURRENT ASSET INVESTMENTS

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Investments	700,000	700,000	400,000	400,000
	<u>700,000</u>	<u>700,000</u>	<u>400,000</u>	<u>400,000</u>

### 9 Creditors: amounts falling due within one year

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	162,422	166,600	145,488	133,417
Amounts owed to group undertakings	-	-	44,851	54,534
Corporation tax payable	31,590	44,527	4,236	19,013
Other taxation and social security	46,332	48,981	46,332	48,981
Other creditors	476,405	488,649	84,044	74,627
	<u>716,749</u>	<u>748,757</u>	<u>324,951</u>	<u>330,572</u>

## 10 FINANCIAL INSTRUMENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
<b>Carrying amount of financial assets</b>				
Instruments measured at fair value through surplus or deficit	686,337	653,254	686,337	653,254

## 11 DEFERRED TAXATION

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

Liabilities	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Accelerated capital allowances	79,283	45,362	79,283	45,362
Other timing differences	(1,021)	(49)	(1,021)	(49)
Capital gains	18,853	-	18,853	-
	97,115	45,313	97,115	45,313
	<b>2022</b>		<b>2022</b>	
	£		£	
<b>Movements in the year:</b>				
Liability at 1 February 2021	45,313		45,313	
Charge to profit or loss	51,802		51,802	
Liability at 31 January 2022	97,115		97,115	

## 12 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	
	2022	2021	2022	2021
	£	£	£	£
Within one year	32,159	6,110	32,159	6,110
Between one and five years	118,629	3,195	118,629	3,195
	150,788	9,305	150,788	9,305

## 13 RELATED PARTY TRANSACTIONS

The group and company have received income from directors and shareholders 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

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Registered in England and Wales No.: 0316783

#### CONSULTANTS AND ADVISERS

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**Principal Banker**

HSBC Bank plc

**General Insurance Brokers**

Towergate Insurance

**Solicitors**

Greenwoods Solicitors LLP

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