



AgriSearch

Driving Excellence & Innovation

Annual Report

2023/24

Reference and administrative details

Registered charity name

The Northern Ireland
Agricultural Research and
Development Council T/A
Agrisearch

Charity registration number

NIC102341

Company registration number

NI035855

Principal office and registered office

Innovation Centre
Large Park
Hillsborough
Co. Down
BT26 6DR
Northern Ireland

Trustees

Mr Seamus McCaffrey
Mr Charles John Henning
(resigned 28 Nov '23)
Mr Conall Donnelly (resigned
28 April '23)
Mrs Jo-Anne E Dobson
Mrs Valerie McConnell
(Resigned 28 Nov '23)
Mr David Rea
Mr Ivor Ferguson
Prof. Gerald Eugene Boyle
Mr Ian Gardiner McCluggage
Mr James Norman McMordie
Mr Alan McCay
Mr Samuel Chesney
Mr Richard Cleland
Mr Daryl Daniel McLaughlin
(Appointed 21 July '23)
Mrs Beulah Louise Skelly
(Appointed 28 Nov '23)

Company secretary

Mr Sean Kane

Auditor

Aubrey Campbell &
Company
Chartered accountants &
statutory auditor
631 Lisburn Road
Belfast, BT9 7GT

Bankers

Ulster Bank Ltd
22 Frances Street
Newtownards
Co. Down, BT23 7DP

Danske Bank
Donegal Square West
Belfast, BT71 6JS

Solicitors

J McKee & Sons
The Linenhall
32-38 Linenhall Street
Belfast, BT2 8BG

Advisory Committees

Beef Advisory Committee

Alan Turkington (Chair)
Stephen Heenan (Vice Chair)
John Payne
Matthew Brownlee
John Egerton
David Gibson
William Sherrard
Pat McKay
Thomas Moorehead
Jonathan Blair
Arthur Callaghan
Andrew Clarke
Colin Smith
Joshua Moore
Albert Johnston

Dairy Advisory Committee

Gary Thompson (Chair)
Samantha McCarroll (Vice Chair)
John Oliver
Ivor Lowry
Alan Irwin
Neville Graham
Samuel McElheran
Robert Martin
Claire Beckett
James Purcell
Phil Donaldson
Don Morrow

Sheep Advisory Committee

Nigel McLaughlin (Vice Chair)
Brendan Kelly
Clement Lynch
Roger Bell
Brian Cromie
James Davison
Kenny Linton
Colin Smith
Alistair Armstrong
Ian Walker
Albert Johnston

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Chairman's Report

Prof. Gerry Boyle

AgriSearch continues to deliver for the ruminant livestock sector in Northern Ireland working to improve the competitiveness, profitability and sustainability of farm businesses. I would like to thank the joint vice-chairs Norman McMordie and Ian McCluggage for their ongoing assistance.

We remain a local, independent organisation established by farmers for farmers and are conscious of our responsibility to manage finances wisely and maximise research 'value' from the farmer levy that we spend. Key to this success has been using the multi-actor approach – working with many partners including AFBI, AHDB, CIEL, DAERA, IGFS, and others to deliver for the ruminant livestock sector.

Staff continue to play a key role in the success of AgriSearch and in 2023/24 we continued to benefit from the achievements of Jason Rankin, ably supported by Jillian Hoy, Denise Aiken, Courtney Colgan and Sarah Brown. Sean Kane was recruited in November 2023 as Operations Manager, Sean will oversee the day to day business of AgriSearch While Jason Rankin has moved to the role of Strategy Manager. On behalf of AgriSearch I thank each for



their contribution.

At the 2023 AGM John Henning retired from the board after serving three consecutive terms. I would like to thank John for his contribution to the Board. Val McConnell stepped down from the board after serving one term. I would also like to thank Val for her contribution to the Board. Louise Skelly was appointed as a new Independent Farmer trustee.

A key role for AgriSearch is to articulate the research needs of livestock farmers to academic and government institutions on this we held the inaugural Research and Innovation Needs Conference to help farmers and universities and government ensure needs were aligned.

During the year the AgriSearch PhD programme

was launched to support the development of a new generation of applied research scientists. There have been agreements in place with work to start in 2024.

We have invested in our GrassCheck programme with 20 new weather stations being installed on farms with the remainder getting maintenance work completed this will ensure accurate weather data is collected to ensure GrassChaeck data is accurate.

Levy income has remained virtually static since 1997 with a very modest 10 pence per head increase for beef in 2015, therefore inflation has eroded its value making it more challenging to commission meaningful research, we hope to look at this in the future.

Operations Manager's Report

Sean Kane

After completing one year as Operations Manager, it is evident that AgriSearch has established an extensive network and substantial influence within the agricultural community, supported by a modest levy income of £450,000. In 2023/24, AgriSearch maintained a strong on-farm presence, conducting six farm walks and twelve workshops to ensure that the latest research and innovations are effectively disseminated to the wider farming community. Moving forward, we plan to expand these efforts with more frequent and targeted events to reach an even broader audience of farmers.

In recent years, AgriSearch has transitioned from a back seat co-funder role to a pro-active forward-thinking organisation with a dedicated team of 5–6 staff members. Since joining AgriSearch I have addressed a number of key areas, including alleviating the administrative workload of office bearers, streamlining procedures and processes, and introducing staff reviews to enhance operational efficiency.

Looking ahead, a strong emphasis will be placed on fostering the continued professional growth of our staff, ensuring they remain equipped to address the

evolving needs of levy payers in an increasingly complex and changing agricultural sector.

AgriSearch has commissioned or partnered in over 189 projects in the dairy, beef, and sheep sectors, with a combined investment of £64 million. This has produced a significant repository of research papers, datasets, booklets, and videos. By summarising and presenting this information in accessible formats, we believe we can help propel the ruminant sector toward a more profitable and sustainable future. Over the coming years, we aim to develop these resources to better serve the sector's needs.

Farmers today face numerous challenges, including unpredictable weather, policy changes, financial constraints, and market volatility. AgriSearch welcomes input from farmers, industry stakeholders, and other partners on priority areas for research that will help equip farmers to navigate these challenges effectively.

With 80 farmers participating in AgriSearch's GrassCheck and Beacon Farm Network across the dairy, beef, and sheep sectors, this platform



enables AgriSearch to receive valuable feedback on the real-world effectiveness of the latest research and innovation initiatives. I extend my sincere gratitude to these farmers for their ongoing commitment to AgriSearch and their active involvement in our various projects.

Our dedicated staff continue to play a critical role in maintaining the GrassCheck and Beacon Farm Networks throughout the year. I extend my gratitude to our trustees for their continued commitment to advancing research and innovation in Northern Ireland's ruminant sectors, and to the members of AgriSearch's sectoral committees for their guidance and support on recent initiatives and projects. Lastly, I would like to thank Jason Rankin for his invaluable assistance in helping me transition smoothly into this role over the past year.

Strategy Manager's Report

Jason Rankin

KNOWLEDGE EXCHANGE

During the 2023-24 financial year AgriSearch continued to increase its knowledge exchange events. From April to June 2023 we held three stand-alone farm walks and two combination farm walk and conferences. These were all associated with European Innovation Partnership Projects.

In the autumn AgriSearch held two “autumn options” webinars (dairy and beef & sheep) in partnership with CAFRE and AFBI to discuss how farmers could deal with challenging conditions at the time.

AgriSearch also was a partner in a series of five webinars organised by the Ulster Farmers' Union entitled “Science that delivers on farm” this drew on the experience of farmers in our Beacon and GrassCheck farm networks

EUROPEAN INNOVATION PARTNERSHIP PROJECTS

As mentioned above the end of June 2024 saw the conclusion of the European Innovation Partnership projects. AgriSearch led three of these projects:

- Multi-Species Swards for Beef and Sheep
- Targeted Selective Treatment of Anthelmintics
- Leatherjacket Mitigation Strategies

AgriSearch was also a partner in the ARCZero (Accelerating Ruminant Carbon Zero) EIP project which was led by Prof. John Gilliland.

These projects delivered a considerable amount of impact for a relatively small investment and we have been urging DAERA



to speedily commission a replacement for them.

BEACON FARM NETWORK

Late in the year we started to carry out the second round of carbon benchmarking and these results are currently being analysed and we hope to report on the outcomes of this in the new year.

AGRISEARCH PHD SCHOLARSHIPS

Since it was established in 1997 AgriSearch has supported 25 PhD studentships. Many of these students now occupy senior positions within industry, academia and government.

AgriSearch has developed a new PhD Scholarship Programme aimed at improving the overall resilience and sustainability of the ruminant livestock sector in Northern Ireland. Fully financed by AgriSearch, these PhD scholarships will support the

development of a new generation of applied research scientists that can improve the competitiveness of Northern Ireland's dairy, beef and sheep industries.

Following a short competition three PhD Scholarships were awarded to Queen's and Ulster Universities in April 2024. A launch event was held for the new PhD programme in April 2024.

The three scholarships are:

- Rumibase NI: Developing a unified database of the life cycle carbon inventory to encompass all AgriSearch ruminant platforms, as a foundation for a unified database to encompass all NI ruminant farms
- GrazeGro Plus: Modelling the effects of climate change on sward productivity and resilience
- Modelling and Optimising on-farm renewable energy generation and consumption using artificial intelligence

Recruiting students for these PhDs has proven to be challenging as each of them require specific skill sets which are much in demand. However, I am pleased to say that we have now filled each of these positions and the students started their studies in autumn 2024.

ZERONSILE

Having had great success with our European Innovation Partnership project on Multi-Species Swards we felt that this approach should be replicated. Being very aware that MSS are primarily of interest to beef and sheep farmers and those in drier climates and also of the huge importance of conserved forage (silage) to the ruminant livestock sector in Northern Ireland (and the dairy sector in particular) we decided to embark upon an ambitious plan to trial the use of red clover based silage swards on farms right across Northern Ireland. Six dairy and six beef and sheep farms were selected

and all but one established red clover swards during 2023.

As a smaller component of the study, three farms in County Down were selected to trial Lucerne. Since the year end we held a farm walk on red clover establishment and intend to hold further such events in 2025

GRASSCHECK

GrassCheck is AgriSearch's longest running programme and is this year celebrating its 25th anniversary. Additional farmers were recruited to the network prior to the start of the financial year. The current AgriSearch funding arrangement runs until the end of 2025 with DAERA funding secured until the end of 2026.

We have now introduced a weekly GrassCheck email bulletin during the grazing season to include more of the data that we are not able to fit on our standard bulletin. We also made three GrassCheck podcasts during the year.

We are currently considering how we better leverage the GrassCheck dataset and platform for the benefit of farmers

REVIEW OF NUTRIENT MANAGEMENT PLANNING DECISION SUPPORT TOOLS

One of our early objectives for the Beacon Farm Network was to work with the farmers to develop a nutrient management plan. However, it soon became apparent that none of the available tools met all of the requirements. Nutrient management planning is an topic of increasing importance and relevance with the increased cost of manufactured fertilisers and the pressure to improve water quality. AgriSearch commissioned ADAS to conduct a review of Nutrient Management Planning Decision Support Tool available in the UK and further afield and to make recommendations. This work is now complete and their report is available on our website.

Since then we have secured funding through the Tenfold NetZero Accelerator programme to investigate how emerging technologies can help reduce the burden for farmers when it comes to nutrient management planning. The programme is supported by DAERA and Digital Catapult who are the UK authority on advanced digital technology.

SUPER-G: DEVELOPING SUSTAINABLE PERMANENT GRASSLAND SYSTEMS AND POLICIES.

The Super-G project (which had been the largest project in our portfolio) concluded in February 2024. This Horizon 2020 project involves 20 partners from 14 countries and has a total budget of €10M over 5 years. The main objective of the project was to develop integrated approaches for permanent grassland management that are cost-effective, environmentally sound and easily manageable. The project has delivered a wealth of new information which can be accessed via the SUPER-G website. This includes a report on the pan-European on-farm trials which were co-ordinated by AgriSearch.

RESILIENCE FOR DAIRY (R4D)

AgriSearch also continued its involvement in the “Resilience for Dairy” (R4D) Horizon 2020 Thematic Network which has 17 partners from 15 countries. This project concluded in June 2024.

The overall objective of R4D was to develop and to strengthen a self-sustainable EU Thematic Network on “resilient and robust dairy farms” designed to stimulate knowledge exchanges and cross-fertilisation among a wide range of actors and stakeholders of the dairy industry. The aim of R4D is to widely disseminate relevant ready-to-use best practices based on innovations, facilitating knowledge exchange from farmers to farmers. A wide range of resources are available on the R4D website.

COWS / SCOPS INITIATIVES

AgriSearch continued its support for and involvement in the COWS and SCOPS initiatives which aim to promote sustainable parasite control in the cattle and sheep sectors respectively. In November 2023 I was appointed as the Chair of COWS steering committee for a 12 month term.

RESEARCH AND INNOVATION NEEDS

In November 2023 AgriSearch held its inaugural Research and Innovation Needs Conference in the Dunadry Hotel, Templepatrick. This event was attended by 100 people and featured contributions from farmers and academics. AgriSearch published its first Research and Innovation Needs paper in last year’s annual report. It is intended that the Research and Innovation Needs Conference will be held biennially. However, we are planning a series of smaller events which will feed into the next report and conference.

In particular we are currently considering how AgriSearch can better serve the needs of High Yielding Dairy Farms. We have been engaging with a number of stakeholders in this and aim to hold an event in 2025.

AgriSearch also responded to three DAERA consultations during the financial year on the Northern Ireland Carbon Budget, the Ammonia call for evidence and the UK Anti-Microbial Resistance Strategy.

ACKNOWLEDGEMENTS

I would like to thank the Trustees and members of the advisory committees for their invaluable commitment to AgriSearch. In addition, CAFRE continue to assist with knowledge exchange alongside cutting plots and providing management notes for the GrassCheck programme.

I would also like to acknowledge the ongoing support of colleagues at AFBI, Queen’s University and Ulster University.

A special mention must also go to our growing network of pilot farmers and farmer co-researchers who play an increasingly important role in so many of our projects. We could not deliver our key projects without their assistance.

Last but by no means least I would like to acknowledge the enormous contribution of my fellow members of staff. In particular I would like to thank Sean Kane for making the transition in role a smooth and painless process.

GOING FORWARD

During the year AgriSearch participated in a large consortium bid for the Defra Dairy Demonstrator. We hope to be able to report on the outcome of this in the coming weeks. Since the year end we have also participated in bids for Peace Plus and Horizon Europe Funding.

AgriSearch recognises the fast pace of change within the ruminant livestock sector and we have been reviewing our strategy to ensure that AgriSearch continues to deliver for its farmer levy payers. We hope to launch our statement of strategy before the end of 2024 and aim to engage widely on this early in the new year with a wide range of stakeholders.

AgriSearch has changed and evolved considerably since I joined the organisation in 2011. In order to make best use of our limited resources we are doing more work in house. Sean Kane joined the organisation in November 2023 as Operations Director. After a short transition period I stepped down as General Manager on 31st March and handed day to day operations of

AgriSearch to Sean to take up a new part-time role as Strategy Manager.

In order to continue to deliver AgriSearch will require additional funding. Our core income from our farmer levy has remain unchanged since AgriSearch was founded in 1997 save for one uplift in beef levy around ten years ago. During the course of those 27 years inflationary pressures have considerably eroded the purchasing power of our core levy funding. While we have and will continue to try to lever funds from outer sources the current situation is not sustainable in the long term. AgriSearch will also be looking at other potential sources of income by developing initiatives which could attract industry sponsorship has been done with similar initiatives in the Republic of Ireland.

In these changing and challenging times the role of science and innovation has never been so important. The ruminant livestock sector is coming under unprecedented pressure, particularly with regard to the environment. Yet, agriculture has great potential to deliver a wide variety of ecosystem services to meet these challenges.

AgriSearch is committed to addressing these challenges, however, we are still a small organisation with limited resources. It is only by working collaboratively with industry, our research partners, our enthusiastic and growing team of farmer co-researchers, and government that we can hope to achieve our aim – to make the Northern Ireland ruminant livestock sector more competitive, profitable and sustainable.



Trustees' Annual Report

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

CHAIR'S REPORT

The accounts have been prepared in accordance with the accounting policies set out in note 3 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document and how charity is constituted

'AgriSearch' is the trading name for the Northern Ireland Agricultural Research & Development Council, a charitable company, limited by guarantee with no share capital. It is governed by its Memorandum and Articles of Association.

Methods to recruit and appoint new trustees

The Board of Trustees, who are also the Directors of the Charitable Company, are appointed by the Council. The Trustees appoint three Advisory Committees to consider and monitor appropriate research projects.

Nominations are received from the Ulster Farmers' Union for three farmer Trustees. On behalf of processors (who are levy collectors) DairyUK and NI Meat Exporters Association (NIMEA) nominate one trustee each.

Three farmer Trustees are recruited independently with the aim of ensuring that rele-

vant differing aspects of farm husbandry are represented as far as possible and that there is widespread representation across Northern Ireland.

Additional independent Trustees are recruited who are not active farmers but have standing within the agricultural community and have experience of a commercial environment.

Members of the charity are approved at the AGM following nomination by the Trustees.

While nominations for Trustees are received from the Ulster Farmers' Union, DairyUK and NIMEA the final decision as to who to appoint is at the discretion of the members of the charity.

Indemnity provision for trustees

Every member of the Charity undertakes to contribute such amount as may be required (not exceeding £1) to the Charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves.

Trustees are also covered by a management and corporate liability insurance policy.

Organisational structure and how charity makes decisions

The Board of Trustees meets five times per year and each of the Advisory Committees meets when required to review funding and expenditure proposals and to identify future research needs. The Chairman, Vice-Chairmen, Senior Vice-Chairman and the General Manager meet frequently to review the day to day operation and governance of the organisation.

The three advisory committees consist of farmer members, independent scientific advisors and representatives of the processing

sectors. The Beef and Sheep Advisory Committees also have a representative from the Livestock and Meat Commission for NI. Their role is to identify and evaluate research proposals and recommend projects to the Trustees. Each committee includes one representative of College of Agriculture, Food and Rural Enterprise (CAFRE) in an advisory capacity.

The Trustees review all proposals from advisory committees, taking into account the finances of the organisation and the strategic direction before deciding to approve the recommendations or return them to the relevant committees for further consideration or rejection.

How decisions are made

Decisions are taken by the Board of Trustees which meets at least five times a year. Meeting papers which include an agenda, minutes of the previous meeting, General Manager's report, financial statements and details of any project proposals being considered for funding are circulated in advance of the meeting.

Policies and procedures for induction and training of trustees

New Trustees are provided with information about the role and about the Council as part of an application 'pack'. Following selection, new Trustees have an induction briefing from the Chairman and General Manager which provides information and guidelines on their tasks and responsibilities together with an outline of the objectives of AgriSearch. They also receive copies of past Trustee minutes and other corporate documentation.

Arrangements for setting pay and remuneration of key management

A remuneration committee is appointed by the Trustees and meets on annual basis to consider the remuneration of key management. Its recommendations are submitted to the Trustees for approval.

The remuneration committee is currently made up as follows:

Norman McMordie (Chairperson)

Crosby Cleland

Jo-Anne Dobson

A Disciplinary and Grievance Committee has also been established to review the employee handbook and if necessary act as an appeal panel for disciplinary and grievance issues.

The Disciplinary and Grievance Committee is currently made up as follows:

Ian McCluggage

Norman McMordie

Alan McCay

The PhD Scholarship committee is currently made up as follows:

Gerry Boyle

Alan McCay

Ian McCluggage

Relationships with related parties and other charities/organisations with which it co-ordinates in the pursuit of its charitable objectives

Two Trustees, one member of the AgriSearch Sheep Advisory Committee, two members of the AgriSearch Dairy Advisory Committee and three members of the AgriSearch Beef Advisory Committee received payments during the financial year for activity undertaken as "farmer co-researchers" or "Beacon Farmers", these are detailed on pages 34 and 39 under 'Trustee Remuneration' and 'Related Party Transactions'. Farmer co-researchers are appointed on-merit in consultation with the relevant lead scientist. Beacon Farmers were appointed on merit by an independent expert panel.

AgriSearch has a conflict of interest policy and each Trustee and Advisory Committee member is asked to complete a declaration of interests. In addition, declaration of conflicts of interest is a standing item at the top of the agenda for every meeting of Trustees.

OBJECTIVES AND ACTIVITIES

Charitable objective

The principal activity of the Council is to commission research and development in the agricultural industry. The Charity's objectives are to advance education, for the public benefit, in particular, by conducting and commissioning research into the improvement and development of sheep, beef and dairy farming and to disseminate and publish the useful results of such research and also to promote the improvement of animal health and welfare in sheep, beef and dairy farming in Northern Ireland.

Aims of charity

Like all industries, the Northern Ireland ruminant livestock sector needs to constantly advance to meet the challenges it faces. These include competitiveness in an increasingly globalised market, meeting government and consumer expectations in the fields of animal health and welfare, reducing the environmental impact of farming, delivery of ecosystem services and improving food quality and safety.

Research and innovation have a major role to play in helping farmers to increase their socio-economic resilience, improve their environmental sustainability and enhance the health status of their herds and flocks.

Purpose:

To make the Northern Ireland Ruminant Livestock Sector more competitive, profitable and sustainable.

Vision:

AgriSearch is committed to being an important driver of excellence and innovation in the Northern Ireland ruminant livestock sector, and being recognised as such by government and industry.

Mission:

To realise this vision, our mission is to drive profitability and sustainability, as a trusted, valued conduit of knowledge and innovation based on sound science and widely applied research.

Values and Principles:

Our values and principles below will be prevalent in all of our activities and reflected in all of our work.

- Honesty and integrity
- Ethical leadership and good governance
- Accountability to farmers - levy payer led
- Consultation, engagement, and effective communication at all levels of government and the industry
- Collaboration and partnership across all our sectors
- Seeking value for money in all of our research and innovation projects and programmes
- Advocating excellence in all research, science, and innovation activities

In light of further significant change within the agri-food sector and AgriSearch's operating environment, the Trustees instigated a strategy review process in February 2020. As part of this process the Trustees engaged extensively with farmers, processors, experts and other key stakeholders in the industry. The review highlighted the need to have a more targeted and focused programme of work. Sustainability was identified as the main challenge for the industry.

The three pillars of sustainability are:

People

Farming systems that offer a reasonable work/life balance and that protect farming's social license.

Planet

Farming systems that deliver ecosystem services (e.g. biodiversity and carbon sequestration) as well as minimising nutrient losses and carbon foot print.

Profit

Farming systems are not sustainable unless they are profitable. A lack of profitability is a major challenge for many farms, particularly those in the beef and sheep sectors. In

addition increased volatility in the price of milk, beef and lamb and farm inputs can also threaten the economic resilience and sustainability of farms.

How achievement of aims furthers objectives

The charity is dependent on the goodwill of its levy funders. Given this, the Trustees have put in place a range of systems to try to ensure appropriate research projects are commissioned, that research findings are innovatively disseminated and that feedback and engagement are sought. Innovative research and development is a key strategy within Government targets. AgriSearch is also committed to innovative research and development and aims to maximise its influence and impact. AgriSearch also seeks to collaborate with government and industry bodies within Northern Ireland and further afield. By doing so we can leverage our limited levy funds to achieve a much greater impact than by working alone.

It is also the policy of the Trustees that the return on investment of the funds directed to research is analysed and measured to ensure optimum value for money on behalf of the charity's funders. Increasingly, as research projects reach conclusion, greater emphasis is being placed on the dissemination of findings and the adoption by industry of the key recommendations into every day working practice. Environmental and animal welfare considerations continue to be more significant factors in the sustainability of farming and AgriSearch takes increasing notice of these.

Strategies for achieving aims and objectives

- To build understanding of global advances in production systems, practices and techniques, through the funding of new research, the sharing of knowledge, and widespread innovation and development.
- To lever funding and deliver programmes through collaborative research partnerships, actively seeking

partners locally, nationally and internationally, and developing mutually beneficial relationships.

- To communicate more effectively and directly with farmers, increase the number of farmers we reach and increase their active participation.
- To facilitate bottom-up, industry led priorities for research and innovation, based on need.
- To support the NI science community, working to ensure the future capacity and capability of NI scientists and agriculturalists.

Criteria or measures used to assess success

- Improvements in productivity and efficiency at farm level
- Improvements in systems, processes, and practices
- Increased profitability from farming ruminant livestock
- Reduced carbon footprint per kg of milk/ beef/ lamb
- Reduced input, overhead, and energy costs per unit of output
- Increased or more productive use of land
- Strength of AgriSearch profile locally and internationally
- Level of industry/farmer confidence in AgriSearch research models, methods, and outcomes
- Strong collaborative relationships in government, in the agri-food industry, and in the scientific and academic community
- Increase in effectiveness of communication
- Value for money and impact on farming (economic and environmental)

Statement of compliance with Charity Commission guidance

The Charity has paid due regard to guidance

issued by the Charity Commission in deciding what activities the Charity should undertake.

Significant activities undertaken

Main objectives for the year and strategies for achieving them

- To further develop the Beacon Farm Network including the holding of workshops for the participating farmers
- To continue with the GrassCheck programme and expand the GrassCheck farm networks
- To hold a Research and Innovation Needs Conference
- To continue to deliver our ZeroNtile project
- To contribute in the delivery of Dissemination events for Arczero
- To continue our involvement in Resilience for Dairy (R4D) Horizon 2020 Thematic network
- To deliver a series of workshops and webinars to disseminate findings from European Innovation Partnership projects
- To participate in the building of further networks and consortia to pool resources, avoid the duplication of research and draw down external funding
- To continue our membership of and involvement in the Centre for Innovation Excellence in Livestock
- To hold further Knowledge Exchange events in collaboration with AFBI and CAFRE
- To increase the reach of our knowledge exchange programme through further on-farm events, seminars and increasing traffic to the website and social media
- To further develop our communications and knowledge exchange strategy
- To engage with DAERA to ensure a high priority is given to research and knowledge exchange and ensure co-or-

dination of research and knowledge exchange activities and maximise synergies

Grant-making policy

Investments in research programmes take into account value for money, affordability and the potential for the research to be adopted in practice on farms in Northern Ireland.

Any research proposal must address at least one of the following key pillars:

- Sustainability / profitability
- Environmental Impact
- Animal Welfare/Health
- Food quality / safety

The Trustees also look for additional external funding in any research projects they approve. This is mainly obtained through the Department of Agriculture's Evidence and Innovation Strategy and Research Challenge Fund programmes and more recently the InvestNI funded Agri-Food Quest Competence Centre. AgriSearch has also obtained funding from the European Union under the Horizon 2020 programme. However, the opportunities for leveraging funding for research projects has greatly diminished in recent years. Thus AgriSearch is increasingly looking to undertake smaller scale farm-level initiatives which it can fund using its own resources.

Use of volunteers

The charity makes significant use of volunteers in the course of its work. In addition to the Trustees, the members of the three sectoral advisory committees give freely of their time in attending and preparing for committee meetings as well as supporting events run by AgriSearch.

In addition, many of AgriSearch's research programmes are based on commercial Northern Ireland farms who only receive a small payment for the time they spend on these projects and who make their herds and flocks available for research as well as allowing access to farm records and hosting extension events on their farms.

TRUSTEES' STRATEGIC REPORT

The following sections for achievements and performance and financial review form the strategic report of the charity.

ACHIEVEMENTS AND PERFORMANCE

Summary of main achievements

- Held our inaugural Research and Innovations needs Conference
- Established an AgriSearch PhD Scholarships Program and launched 3 PhD Scholarships
 - Rumibase NI: Developing a unified database of the life cycle carbon inventory to encompass all AgriSearch ruminant platforms, as a foundation for a unified database to encompass all NI ruminant farms
 - GrazeGro Plus: Modelling the effects of climate change on sward productivity and resilience
 - Modelling and Optimising on-farm renewable energy generation and consumption using artificial intelligence
- Farmers successfully established red clover on 11 participating farms in the ZeroNile project
- Continued involvement in SUPER-G (a Horizon 2020 project)
- Commissioned and published a review of Nutrient Management Planning Tools
- Held 3 workshops and 3 webinars on European Innovation Partnership:
 - Targeted Selective Treatment of Anthelmintics
 - Multi-Species Swards for Beef & Sheep
 - Leatherjacket Mitigation Strategies
- Led KE and Comms Activities for ARC Zero EIP operational group.
- Website continuously updated along-

side use of social media.

- Led or were involved in 6 farm walks
- Held 9 workshops for Advisory Committees, Beacon Farmers and GrassCheck farmers and others
- Delivered 4 webinars in partnership with UFU and AFBI titled 'Science the Delivers on Farm'
 - Resilient Grassland
 - Dairy Nutrition
 - Nutrient Management in Grassland
 - Carbon Benchmarking
- Continued work on "Resilience for Dairy" (R4D) a new Horizon 2020 Thematic Network
- Took a stand at the RUAS Winter Fair

Investment performance against objectives

Cash flow and reallocation of funds between accounts has been managed to maximize the limited returns available on deposit accounts. The Davy managed portfolio has returned a good performance with a return of 8.9% this year. The St. James's Place managed portfolio has also returned good performance with a return of 10.6% this year. The Trustees have reviewed the portfolio and returns and are satisfied with the management of risk and investment income.

Balanced picture of charity's progress against objectives

While AgriSearch has been successful at leveraging a significant amount of funding from government and other sources in the past, many funding streams which AgriSearch has availed of in the past are no longer open to new applications. Knowledge exchange is a key component of our work. Over the course of the year we have run or assisted in the running of 22 successful knowledge exchange events.

Key performance indicators explaining outputs achieved by objectives

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary

for an understanding of the development, performance or position of the business.

Significant positive and negative factors that affected the achievement of objectives and how future plans affected

Given the relatively small amount of levy income the commissioning of research projects is dependent on the availability of leveraged funding. Funding competitions for such projects do not follow a regular cycle. In the last three years there have been fewer funding calls open and those that have been open have not aligned particularly well with the goals and aspirations of AgriSearch. As a result of this the Trustees instigated a major review of AgriSearch's strategy. Further to this they have engaged the services of Dr Sinclair Mayne as an Independent Scientific Advisor to advise the Trustees and management. AgriSearch is now undertaking smaller scale farm-level initiatives which it can fund using its own resources.

FINANCIAL REVIEW

Review of financial position at the end of the reporting period

The statement of financial activities for the year is set out on page 22 of this report. The net movement in funds for the financial year is net income received of £366,083 (2023: net expenditure spent of -£630,831). During the financial year the Trustees commissioned funding for three PhD Scholarships totalling £360,000, letters of awards were issued to Queen's and Ulster Universities but due to delays recruiting students the provision is not reflected in this year's accounts. One project (Digital Catapult Ten-Fold Net Zero Accelerator - Nutrient Management Planning Tool Proof of Concept) was commissioned at a cost of £20,000 with a further £20,000 funded by the Department of Agriculture, Environment and Rural Affairs. When other sources of funding are added, the total expenditure on the related research and development since the formation of AgriSearch in 1997 is over £63m, with the input from AgriSearch amounting to £9.6M..

Significant events that affected financial performance and financial position during the period

Events during the year did not give rise to any material financial impact.

The Trustees monitor financial performance on a regular basis and take a low risk stance on finance. It is the Trustees' policy to achieve the best financial return on longer term funds with a prudent investing attitude whilst ensuring that sufficient funds are available to meet the operational expenditure of the organisation. Invested funds can be accessed at short notice. Financial risk is considered as part of the Trustees' ongoing assessment of its operating environment and a risk register is maintained.

The organisation is largely dependent on a revenue stream from voluntary levies paid by farmers and agri-food processors. The risk to future financial performance based on this is regularly considered and assessed. Budgets are set for each financial year in light of this. At the end of the financial year, there are no events or circumstances which would significantly impact the organisation's future financial performance.

INVESTMENT POLICY AND OBJECTIVES

The overall investment policy is low risk. During the 2023-24 financial year the majority of funds were held in deposits across a number of institutions as agreed by the Trustees. A portion of funds which are not required in the short term continue to be invested within investment portfolios managed by Davy & St. James's Place. All funds are accessible at less than one week's notice.

Principal sources of income and how expenditure meets objectives

Principal funding sources are terms-of-trade levies collected on a voluntary basis by Northern Ireland processors of dairy, beef and sheep.

Reserves policy (including amount of reserves and why held, restricted funds, designated funds, free reserves against

reserves policy)

The Trustees have established a policy whereby the company's 'Free' reserves, being funds not committed to third parties for research should represent at least 12 months management and administration costs. At this level, the Trustees are of the view that the company would be able to continue its activities in the event of a significant drop in funding. The level of reserves held at the year ended 31 March 2024 is £878,005. In addition, in order to ensure continuity of operations, further reserves are held for the ongoing commissioning of research, to ensure AgriSearch has the capacity to commission urgent research at short notice to address any emerging critical issues that may arise. AgriSearch works with other stakeholders to ensure maximum leverage of funds. Reserves held can vary depending on the timing of decisions made by co-funders. Reserves held can vary based on the expected or anticipated timing of research funding calls and the time taken for co-funders to consider applications made under such calls. The Trustees consider that the present level of reserves adequately meets these combined objectives.

Risk factors

The Trustees are responsible for ensuring effective risk management, and that internal controls are in place to appropriately manage the risk exposure of AgriSearch. When reviewing risks the Board considers:

- the major risks to which AgriSearch is exposed;
- the potential impact and probability associated with each risk;
- - existing internal controls and accountability for them;
- mitigating actions needed to reduce each risk to a level that the Trustees considered to be acceptable.

The Trustees have drawn up a comprehensive and detailed risk register which is formally reviewed by the Trustees every year and is regularly monitored by the Office Bearers' Committee.

The major financial risks are each subject to ongoing monitoring and management. AgriSearch investments are regularly reviewed by the Office Bearers. Income and cost control are subject to detailed review and challenge on at least a bimonthly basis. An annual budget for non-project related expenditure for the forthcoming year is placed before the Trustees for approval before the start of each financial year. During the year a Financial Control Document was drawn up and adopted by the Trustees and is kept under regular review.

AgriSearch is reliant on the co-operation of dairy and red meat processors to collect producer levies on its behalf.

PLANS FOR FUTURE PERIODS

- To secure students for our PhD Scholarship Programme
- To work with academic and research partners to lever funding for projects to utilise the Beacon Farm network
- To continue our involvement in the Resilience for Dairy (R4D) Horizon 2020 Thematic network
- To participate in the building of further networks and consortia to pool resources, avoid the duplication of research and draw down external funding
- To continue our membership of and involvement in the Centre for Innovation Excellence in Livestock
- To hold further knowledge exchange events in collaboration with AFBI and CAFRE
- To increase the reach of our knowledge exchange programme through further on-farm events, seminars and increasing traffic to the website and social media
- To further develop our communications and knowledge exchange strategy
- To engage with DAERA to ensure a high priority is given to research and knowledge transfer and ensure co-ordination of research and knowledge transfer ac-

tivities and maximize synergies

- To review our current strategy and develop an operational plan for 2025-2030

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Account-

ing Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

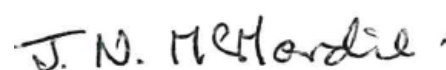
The trustees' annual report and the strategic report were approved on 11th November 2024 and signed on behalf of the board of trustees by:



Prof. G E Boyle
Trustee



Mr I G McCluggage
Trustee



Mr J N McMordie
Trustee

Independent Auditor's Report

OPINION

We have audited the financial statements of The Northern Ireland Agricultural Research and Development Council T/A Agrisearch (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of 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 charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 and the Charities Act (Northern Ireland) 2008.

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 charity 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.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' 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 charity'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 trustees 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 trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements

or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing

the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the

accounting estimates set out in note 3 were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not

for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with section 65 of the Charities Act (Northern Ireland) 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink, appearing to be 'John Magee', with a large loop on the left and a long horizontal stroke extending to the right.

John Magee (Senior Statutory Auditor)

For and on behalf of
Aubrey Campbell & Company
Chartered accountants & statutory auditor
631 Lisburn Road
Belfast
BT9 7GT

Statement of Financial Activities

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	621,451	621,451	540,092
Investment income	6	15,163	15,163	14,469
Total income		<u>636,614</u>	<u>636,614</u>	<u>554,561</u>
Expenditure				
Expenditure on charitable activities	7,9	(337,974)	(337,974)	(1,140,109)
Total expenditure		<u>(337,974)</u>	<u>(337,974)</u>	<u>(1,140,109)</u>
Net (gains)/losses on investments	11	(67,443)	(67,443)	45,283
Net income/(expenditure) and net movement in funds		<u>366,083</u>	<u>366,083</u>	<u>(630,831)</u>
Reconciliation of funds				
Total funds brought forward		511,922	511,922	1,142,753
Total funds carried forward		<u>878,005</u>	<u>878,005</u>	<u>511,922</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	9,512	7,639
Investments	17	753,971	678,536
		<u>763,483</u>	<u>686,175</u>
Current assets			
Debtors	18	165,146	234,659
Cash at bank and in hand		513,008	457,581
		<u>678,154</u>	<u>692,240</u>
Creditors: amounts falling due within one year	19	265,631	395,747
Net current assets		<u>412,523</u>	<u>296,493</u>
Total assets less current liabilities		1,176,006	982,668
Creditors: amounts falling due after more than one year	20	298,001	470,746
Net assets		<u>878,005</u>	<u>511,922</u>
Funds of the charity			
Unrestricted funds		878,005	511,922
Total charity funds	22	<u>878,005</u>	<u>511,922</u>

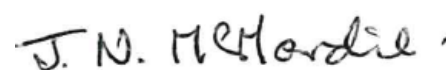
These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:



Prof. G E Boyle
Trustee



Mr I G McCluggage
Trustee



Mr J N McMordie
Trustee

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	366,083	(630,831)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	3,410	2,677
Net (gains)/losses on investments	(67,443)	45,283
Dividends, interest and rents from investments	(12,060)	(13,776)
Other interest receivable and similar income	(3,103)	(693)
Loss on disposal of tangible fixed assets	17	–
Accrued (income)/expenses	(3,548)	1,078
<i>Changes in:</i>		
Trade and other debtors	69,514	93,184
Trade and other creditors	(299,313)	424,510
Cash generated from operations	53,557	(78,568)
Interest received	3,103	693
Net cash from/(used in) operating activities	<u>56,660</u>	<u>(77,875)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	12,060	13,776
Purchase of tangible assets	(5,301)	(6,748)
Purchases of other investments	(347,276)	(196,020)
Proceeds from sale of other investments	339,284	190,530
Net cash (used in)/from investing activities	<u>(1,233)</u>	<u>1,538</u>
Net increase/(decrease) in cash and cash equivalents	55,427	(76,337)
Cash and cash equivalents at beginning of year	457,581	533,918
Cash and cash equivalents at end of year	<u>513,008</u>	<u>457,581</u>

Notes to the Financial Statements

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Innovation Centre, Large Park, Hillsborough, Co. Down, BT26 6DR, Northern Ireland.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

Incoming is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The levy rates charged to the producers are as follows:

Milk 0.02p per litre

Beef 30p per head

Sheep 5p per head

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not

known, the legacy is treated as a contingent asset.

Resources expended

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive grants.

Expenditure on charitable activities includes costs undertaken to further the purposes of the charity.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, management charges and governance costs which support the Council's activities. These costs have been allocated to charitable activities.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless

it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 20% straight line

IT Equipment - 20% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or

grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employ-

ees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Employee benefits

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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

4. LIMITED BY GUARANTEE

The company, being a company limited by guarantee, does not have share capital. The liability of members of the company is limited to £1 per member.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023£
Donations				
Donations and Gifts	470,561	470,561	476,040	476,040
Grants				
Grants receiveable	150,890	150,890	64,052	64,052
	621,451	621,451	540,092	540,092

5. DONATIONS AND LEGACIES (CONTINUED)

	2024 £	2023 £
Donations and Gifts		
Milk Levy	329,948	316,053
Beef Levy	122,231	128,106
Sheep Levy	18,382	22,586
AHWNI	–	9,296
	<u>470,561</u>	<u>476,041</u>
Grants for Core Activities		
DAERA Research Challenge Fund	124,247	64,052
Brook Hall Estate ARCZero	18,423	–
Newcastle University Super G	8,220	–
	<u>150,890</u>	<u>64,052</u>

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from other investments	12,060	12,060	13,776	13,776
Other interest receivable	3,103	3,103	693	693
	<u>15,163</u>	<u>15,163</u>	<u>14,469</u>	<u>14,469</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Research and development in the agricultural industry.	222,481	222,481	1,068,389	1,068,389
Support costs	115,493	115,493	71,720	71,720
	<u>337,974</u>	<u>337,974</u>	<u>1,140,109</u>	<u>1,140,109</u>
			2024 £	2023 £
Staff costs			124,400	136,041
Legal and professional fees			5,175	4,781
Dissemination costs			37,585	28,370
AHWNl funding			–	9,296
			<u>167,160</u>	<u>178,488</u>
Grant funding activities			55,320	889,901
Share of support costs			87,592	56,565
Share of governance costs			27,902	15,156
Unrestricted fund			<u>337,974</u>	<u>1,140,109</u>

8. RECONCILIATION OF PROJECT COMMITMENTS

	2024 £	2023 £
Grants to institutions		
Opening commitments	833,998	370,653
Agri-Food & Biosciences Institute	–	769,857
Digital Catapult	20,000	–
(Decreased)/Increased project in year	(64,678)	(14,684)
Paid during the year	<u>(245,720)</u>	<u>(291,828)</u>
	<u>543,600</u>	<u>833,998</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Research and development in the agricultural industry.	222,481	87,591	310,072	1,124,954
Governance costs	—	27,902	27,902	15,155
	<u>222,481</u>	<u>115,493</u>	<u>337,974</u>	<u>1,140,109</u>

10. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs activity 1 £	Total 2024 £	Total 2023 £
Staff costs	58,843	58,843	35,278
Premises	7,051	7,051	5,938
Communications and IT	5,784	5,784	2,235
General office	1,361	1,361	2,578
Finance costs	3,992	3,992	4,276
Governance costs	27,902	27,902	15,156
Support costs - depreciation	3,410	3,410	2,677
Support costs - other costs	7,150	7,150	3,582
	<u>115,493</u>	<u>115,493</u>	<u>71,720</u>

11. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on other investment assets	<u>67,443</u>	<u>67,443</u>	<u>(45,283)</u>	<u>(45,283)</u>

12. NET (EXPENDITURE)/INCOME

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	3,410	2,677
Loss on disposal of tangible fixed assets	<u>17</u>	<u>—</u>

13. AUDITORS REMUNERATION

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>5,000</u>	<u>5,000</u>

14. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	167,765	158,158
Social security costs	11,537	9,928
Employer contributions to pension plans	<u>3,942</u>	<u>3,233</u>
	<u>183,244</u>	<u>171,319</u>

The average head count of employees during the year was 6 (2023: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
General Manager	1	1
Project Officer	1	1
Finance Officer	1	1
Research Manager	1	1
Field Officer	1	1
Student Researcher	<u>1</u>	<u>1</u>
	<u>6</u>	<u>6</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. TRUSTEE REMUNERATION AND EXPENSES

None of the Trustees (or any persons connected with them) received any remuneration during the year (2023: £Nil). Trustees were reimbursed travel expenditure totalling £1,634 (2023: £2,036). In addition, two trustees received payments totalling £4,550 (2023: £2,500) for taking part in projects including Beacon Farm Network, Grasscheck, ZeroNsile and Farm Walk.

16. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	IT Equipment £	Total £
Cost			
At 1 April 2023	3,675	15,905	19,580
Additions	2,116	3,185	5,301
Disposals	—	(3,867)	(3,867)
At 31 March 2024	<u>5,791</u>	<u>15,223</u>	<u>21,014</u>
Depreciation			
At 1 April 2023	2,999	8,942	11,941
Charge for the year	815	2,595	3,410
Disposals	—	(3,849)	(3,849)
At 31 March 2024	<u>3,814</u>	<u>7,688</u>	<u>11,502</u>
Carrying amount			
At 31 March 2024	<u>1,977</u>	<u>7,535</u>	<u>9,512</u>
At 31 March 2023	<u>676</u>	<u>6,963</u>	<u>7,639</u>

17. INVESTMENTS

	Other investments £
Cost or valuation	
At 1 April 2023	678,536
Additions	347,276
Disposals	(339,285)
Fair value movements	67,444
At 31 March 2024	<u>753,971</u>
Impairment	
At 1 April 2023 and 31 March 2024	<u>—</u>
Carrying amount	
At 31 March 2024	<u>753,971</u>
At 31 March 2023	<u>678,536</u>

All investments shown above are held at valuation.

18. DEBTORS

	2024 £	2023 £
Trade debtors	160,509	153,657
Prepayments and accrued income	4,637	81,002
	<u>165,146</u>	<u>234,659</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	2,369	11,487
Accruals and deferred income	12,651	16,199
Social security and other taxes	5,012	4,809
Other creditors	245,599	363,252
	<u>265,631</u>	<u>395,747</u>

Other creditors relates to project expenditure committed to by the charity.

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Other creditors	<u>298,001</u>	<u>470,746</u>

Other creditors relates to project expenditure committed to by the charity.

21. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,942 (2023: £3,233).

22. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 24 £
General funds	<u>511,922</u>	<u>636,614</u>	<u>(337,974)</u>	<u>67,443</u>	<u>878,005</u>

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 23 £
General funds	<u>1,142,753</u>	<u>554,561</u>	<u>(1,140,109)</u>	<u>(45,283)</u>	<u>511,922</u>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	9,512	9,512
Investments	753,971	753,971
Current assets	678,154	678,154
Creditors less than 1 year	(265,631)	(265,631)
Creditors greater than 1 year	(298,001)	(298,001)
Net assets	<u>878,005</u>	<u>878,005</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	7,638	7,638
Investments	678,536	678,536
Current assets	692,240	692,240
Creditors less than 1 year	(395,746)	(395,746)
Creditors greater than 1 year	(470,746)	(470,746)
Net assets	<u>511,922</u>	<u>511,922</u>

24. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2024 £	2023 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>160,509</u>	<u>153,657</u>

24. FINANCIAL INSTRUMENTS (CONTINUED)

	2024 £	2023 £
Financial assets that are equity instruments measured at cost less impairment		
Financial assets that are equity instruments measured at cost less impairment	<u>753,971</u>	<u>678,536</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>558,620</u>	<u>861,683</u>

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	<u>457,581</u>	<u>55,427</u>	<u>513,008</u>

26. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	3,492	3,492
Later than 1 year and not later than 5 years	<u>3,492</u>	<u>6,984</u>
	<u>6,984</u>	<u>10,476</u>

27. LIMITATION OF AUDITORS LIABILITY

The company has entered into a liability limitation agreement with its auditor, Aubrey Campbell and Company, on the following basis:

(a) the maximum aggregate amount of the auditor's liability to the company shall not exceed the sum of five times the fees payable (excluding expenses and value added tax) under the engagement letter agreed for the financial period, or £30,000, whichever is the lesser amount.

(b) the agreement was passed by a resolution of the company's trustees on 05th September 2023.

28. RELATED PARTIES

During the year there were members of the Agrisearch advisory committees and Board of Trustees who were involved as farmer co-researchers in projects which Agrisearch co-funded. The advisory committees are in place to review funding and expenditure proposals.

A total of £10,400 (2023: £7,000) was paid out to three members of the Beef advisory committee, two members of the Dairy advisory committee and four members of the Sheep advisory committee.

Two trustees sit on the board of AHWNI. Agrisearch collected levies of £nil (2023: £9,296) on behalf of AHWNI and made payments of £nil (2023: £9,296) to AHWNI during the year. The levy agreement between Agrisearch and AHWNI ended during the previous year and now goes directly to AHWNI.

John Henning, a trustee of Agrisearch (until his resignation on 28/11/2023) was also a director of CIELivestock Limited. CIELivestock provide services to the charity within the terms of their charitable activities. CIELivestock Limited was paid a total of £714 (2023: £1,025). Conall Donnelly, a trustee of Agrisearch until his resignation on 28/04/2023 is a director of Countryside Services Limited. A total of £180 (2023: £446) was paid to Countryside Services Ltd for services provided across charitable activities.



**AgriSearch
Innovation Centre
Large Park
Hillsborough
County Down
Northern Ireland
BT26 6DR**

**T: 028 9244 6101
E: info@agrishare.org**

www.agrishare.org