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THE INSTITUTE OF GROCERY DISTRIBUTION

**Annual Report and Accounts
For the year ended 31st December 2024**

Registered Number 00105680

Charity Number 309939

The Institute of Grocery Distribution

Report and Accounts

For the year ended 31st December 2024

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The Institute of Grocery Distribution

Trustees' Report (including the Strategic Report) (continued)

For the year ended 31st December 2024

The trustees present their report (including the Strategic Report) together with the financial statements for the year ended 31st December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice for Accounting and Reporting by Charities (Charities SORP (FRS 102) (Second edition – October 2019)). The report and the financial statements also comply with the requirements of the Companies Act 2006.

Objectives and activities

At The Institute of Grocery Distribution (IGD), we serve as a unique, impartial force for good, driven by our charitable status and commitment to public benefit. Our purpose is clear: to unite and inspire everyone to deliver a thriving food system. We achieve this by acting as a trusted convener, uniting stakeholders from across the entire agrifood supply chain to address critical challenges.

We foster collaboration through a broad range of forums bringing together businesses, policymakers, and thought leaders. By providing evidence-based insights, credible research, and strategic foresight, we help organisations make informed decisions that not only benefit their operations but also contribute to the collective good of society.

We are immensely proud of our achievements over the last 12 months, while realising that there is much more work to be done. We are delighted to share some highlights of this work below.

None of our work would be possible without the expertise and support of our Industry Forums, networks, project groups, volunteers and of course, the team here at IGD, who are passionate about making a tangible difference.

The funding for our social impact work is derived from IGD's trading subsidiary IGD Services Limited, together with its two overseas based trading subsidiaries. The three companies provide research and insight based commercial services to the food and consumer goods industry. We are genuinely grateful to businesses for their fantastic support and investment in our commercial insight and expertise, which enable us to deliver these critical workstreams.

IGD's role in delivering social impact

As a charity, we exist to upskill people working in or looking to join the food and consumer goods industry. We also manage initiatives driven by research and best practice relating to economics, science and technology in the food industry.

In practice this means delivering insights, analysis, tools, resources and programmes that drive change, supporting a food system that is evolving and facing the need for both short and long-term transformation.

We aim to be the essential partner to a thriving food system, with a unique ability to bring together stakeholders across the whole value chain, influencing and driving action.

Our Industry Forums are central to this work, bringing together Chief Executives, Food System Change Leaders, People Leaders, Technical Leaders and Nutritionists to support five key priorities:

- Driving economic growth: unlocking the potential of food
- Building resilience: strengthening the food system for the future
- Accelerating a sustainable transition: driving progress towards net zero
- Securing a healthier future: meeting changing diet and well-being needs
- Developing a workforce for the future: attracting talent, developing our people, addressing future skills gaps

Over the last 12 months, although the rate of food inflation fell, global energy and commodity prices remained relatively high. Alongside a sluggish economy and slow growth in household incomes this meant businesses across the food system remained under pressure. Added to this, an unstable geopolitical landscape and climate related weather events continued to impact supply chains underlining the importance of food system resilience. Closer to home the political landscape became more stable with a change of government and a new mission-led approach, designed to set bold visions for change, inspiring collaboration across the system and society to break down silos and work towards a common goal. This mission-led approach can also be applied to the food system, where significant transformation is required and it has never been more crucial to come together, ensuring stakeholders across the whole value chain work collectively towards common goals and priorities.

The Institute of Grocery Distribution

Trustees' Report (including the Strategic Report) (continued)

For the year ended 31st December 2024

2024 highlights

- Simon Roberts, Chief Executive Officer, Sainsbury's was appointed as IGD President and Chair of our Chief Executives Forum
- Two new businesses joined the Chief Executives Forum: Danone and Lidl
- We continued to work alongside key government departments, providing insight, evidence, and opportunities to engage with businesses through our Industry Forums
- We supported priority activities of the Government's Food and Drink Sector Council (FDSC) on workforce and skills, and resilience.

Driving economic growth: unlocking the potential of food

Our experts track and monitor multiple sources of information to provide analysis of the economic and policy landscape. Combined with our knowledge of the industry and consumer insights, this shapes our "Viewpoint". We provide this analysis as part of IGD's Social Impact activity, because it supports businesses with better planning and decision-making, to the benefit of the consumers we serve and society as a whole.

2024 highlights:

- In 2024, 1,164 critical stakeholders and business leaders benefitted from IGD's economic analysis and insight
- Our quarterly Viewpoint reports and food inflation forecasts continued to be a popular resource for business leaders. They also supported briefings of government ministers and other key stakeholders including the Bank of England.
- IGD's analysis in a Viewpoint Special Report, Hungry for Growth, helped connect the food system to the new government's growth agenda, demonstrating its significant economic contribution and identifying opportunities to unlock future growth.

Building Resilience: strengthening the food system for the future

In recent years, the UK food system has faced major supply chain disruption as a result of numerous challenges including a pandemic and war in Europe. The food system has met many of these challenges head-on, continuing to provide UK consumers with high-quality, safe and affordable food. Some challenges, however, have had significant impacts on both price and availability across the market.

As we look to the years ahead, the world finds itself in a more unstable place with risks such as climate change and geopolitics coming to the fore, challenging the model of the current food system.

2024 highlights:

- We established a new programme of work to understand the risks to the food system and opportunities to mitigate them through collective action.
- We produced a new report. 'A system under pressure' outlining 10 long-term risks to a resilient food system based on input from businesses and leading academics. This report has been used widely, including providing the framework for the FDSC resilience workstream.
- The resilience team presented insights to leaders at the FDSC resilience round-table event.

Accelerating a sustainable transition: Driving progress towards net zero

In 2024, IGD continued to work in partnership with businesses in the food system, providing research and tools to support them in reducing their environmental impact. This included continuation of our environmental labelling programme to develop a consistent approach for the UK, and our work to support sustainable packaging systems.

In recognition for the urgency of the climate and nature crisis and the need to drive greater progress we also established a new Food System Change Leaders Forum alongside WRAP and WWF, bringing together key decision makers, representing businesses across sectors, to work together.

This drove a greater focus on working with businesses, policy-makers and other experts to identify opportunities to go further, faster, together, particularly in pursuit of net zero.

The Institute of Grocery Distribution

Trustees' Report (including the Strategic Report) (continued)

For the year ended 31st December 2024

Accelerating a sustainable transition: Driving progress towards net zero (continued)

2024 highlights:

- We published a strategic net-zero transition plan, the first integrated national plan of its kind. The report was commissioned by IGD and developed by consultants EY and global environmental NGO WRAP, to inform what our collective and coordinated action can be to achieve our net zero targets. The plan was built on a robust evidence base incorporating the whole food system. The conclusions of the plan propose how businesses and government can work together and how supply chain disruptions, risk and cost can be managed, through:
 - prioritisation of where to reduce emissions and when
 - a view on the effectiveness of levers for emissions reduction
 - overall costs, which will help inform cost at an organisational level.
 - a proposed set of asks to government, for action and policy, intended to mitigate risk and support longer term planning.
- We published two key components of an Environmental Labelling toolkit: Best Practice for Displaying Environmental Labels; and guidance for communicating to consumers about the labels. The final component will be published in 2025, providing guidance on the methodology and process for calculating environmental impact scores. The toolkit will enable businesses to implement environmental labelling in a consistent way.
- Building on our research and resources to support the adoption of sustainable packaging, we published reports outlining the business case for sustainable packaging, and calls to action for policymakers and industry, to deliver the systems change needed.
- In 2024, 129 of the UK's leading food and grocery businesses have actively engaged in our work to accelerate a sustainable transition.

Securing a healthier future: meeting changing diet and well-being needs

In 2024 we continued to work towards our goal to make healthy and sustainable diets easy and accessible to everyone.

Our resources, including reformulation guides and best practice guidance for front-of-pack labelling continue to support businesses to improve the health profile of their products and communicate the nutritional profile to consumers. We also continued our world-leading programme of behaviour change trials in partnership with the University of Leeds, to build evidence on what works and what doesn't to shift consumers towards healthy and more sustainable diets.

2024 highlights:

- We shared the key findings from a recent intervention with Sainsbury's, exploring the effectiveness of signposting as a lever to nudge consumers towards healthier crisps in lunchtime meal deals. The interventions were independently evaluated by the Nutrition and Lifestyle Analytics Team at the University of Leeds.
- We began work with ASDA, Morrisons, Sainsbury's and Tesco, who collectively represent 65% of supermarket sales, to understand the impact of the HFSS (High in Fat, Salt and Sugar) legislation restricting location placement of HFSS products.
- This will be the first independent peer-reviewed evaluation of the legislation, with data analysed by the University of Leeds Customer Data Research Centre (CDRC).
 - This research is part of a broader UKRI Transforming UK Food Systems academic collaboration, led by Professor Alex Johnstone at the University of Aberdeen on the Diet and Health Inequalities (DIO food) project.
 - The DIO Foods project is an extension of the Food Insecurity in people living with Obesity (FIO Food) research, which aims to address dietary inequalities in people living with obesity and food insecurity to support sustainable and healthy food choices in the UK food system. Findings from the analysis will be published in 2025.
- Our behaviour change intervention work with the University of Leeds, Sainsburys and ASDA was Highly commended for the Presidents Medal at the Market Research Society Awards.
- Our work was cited in the House of Lords report, WWF's What's in store for the planet? and British Nutrition Foundation's nutrition bulletin.

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Trustees' Report (including the Strategic Report) (continued)

For the year ended 31st December 2024

Developing a workforce for the future: attracting talent, developing our people, addressing future skills gaps

Over 4 million people work across the UK food system playing a critical role in feeding the nation. We continued to work with businesses, policymakers and other experts to ensure this workforce is fit for the future – helping to navigate labour market challenges and future skills gaps. This includes our long-standing work in schools, supporting young people to develop their skills for work with the support of volunteers from food and consumer goods businesses. This programme of school workshops is inspiring the next generation of talent to envision their future in the sector. It also includes our free foundation learning programmes designed for new starters and new or aspiring line managers, plus IGD's mentoring programmes.

2024 highlights:

- We took on the role of co-chairing the Food & Drink Sector Council Workforce Sub-Committee, tasked with raising the appeal of working in the sector.
- We developed a 'mmm make your mark' campaign to unite the food and drink industry to showcase why it's such a vibrant place to work.
 - Through the campaign industry, trade bodies and government amplified their collective voices to proudly champion the dynamic career opportunities the industry can offer
 - Over 50 organisations joined a 'thunderclap moment', representing a collective reach of around 6.4 million people
- We reached the landmark of training over 100,000 young people across 30% of all UK secondary schools.
- We delivered our biggest ever virtual work experience week with 4,000 young people participating and 87% of participants saying they feel more prepared for work afterwards.
- We supported over 600 businesses to develop their own future-fit workforce. Through our programmes, IGD provided learning opportunities for over 4,000 delegates delivering over 17,000 learning hours in 2024.

Looking forward to 2025

In 2025 we will continue to align our work to five priorities for a thriving food system.

1. Driving economic growth: unlocking the potential of food
2. Building resilience: strengthening the food system for the future
3. Accelerating a sustainable transition: driving progress towards net zero
4. Securing a healthier future: meeting changing diet and well-being needs
5. Developing a workforce for the future: attracting talent, developing our people, addressing future skills gaps

We will continue to provide expert analysis of the economic landscape and food inflation forecasts. In addition, we will develop robust assessments of the opportunity to build resilience and drive growth in two key categories, poultry and fresh produce.

We will work with our Food System Leaders Forum using the findings from the sector-wide net zero transition plan, prioritising areas for collective action, including more detailed work to support the agricultural transition and drive dietary shift. We will also deliver the final elements of an environmental labelling toolkit, enabling those businesses that want to pilot labels to do so in 2026.

On the health front, we will deliver the findings of the first detailed analysis of the impact of location restrictions on HFSS products, based on retailers' sales and nutrition data. This will be done in collaboration with our valued partners at the University of Leeds and the University of Aberdeen, with support from UK Research and Innovation (UKRI).

We will continue to raise the appeal of working in the food sector and develop talent pipelines, through our long-running schools programme and building on our 'mmm make your mark' campaign. We will also pilot a new in-person schools initiative to encourage more young people to consider engineering roles in the food system.

Our popular learning and mentoring programmes will continue to support thousands of people working in food and consumer goods businesses, and we will explore how our learning offer can drive food system change by piloting a sustainability literacy programme.

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Trustees' Report (including the Strategic Report) (continued)

For the year ended 31st December 2024

Looking forward to 2025 (continued)

Furthermore, we will grow our engagement so that more people benefit from our programmes and we drive greater impact, and seek to deepen our engagement with priority businesses to strengthen our partnerships.

Finally, as the government embarks on development of a new food strategy we are delighted to act as co-secretariat on food strategy engagement and support for the Food Strategy Advisory Board. We will support DEFRA in our unique, impartial role, driven by our charitable status and commitment to public benefit, drawing on our long history as a trusted and neutral convener.

Governance, structure and management

IGD is a registered charity (registration number 309939) and is constituted as a company registered in England and limited by guarantee (registration number 00105680). Our objects and powers are set out in our Memorandum and Articles of Association.

As a charity, we exist to upskill people working in or looking to join the food and consumer goods industry. We also manage initiatives driven by research and best practice relating to economics, science and technology in the food industry. When launching anything new, we check that it complies fully with the Memorandum and Articles of Association and we regularly review all activities throughout the year. In these reviews we remind ourselves what we set out to achieve, what we have learnt, the public benefit delivered so far and the opportunities to extend this.

In doing so, we refer to the Charity Commission's general guidance on public benefit. The trustees consider that the charity has complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. The trustees regularly consider and discuss how our existing and planned activities contribute to IGD's charitable objectives and probe to ensure that resources are used efficiently and deliver a satisfactory return.

The Board of Trustees is responsible for governing the charity. The trustees can serve for a maximum of seven years.

IGD is managed by a senior leadership team and the Chief Executive Officer reports to the trustees. The members of the senior leadership team are listed on page 33.

The Nominations Committee oversees the Board's composition making recommendations to the Board of Trustees in the light of specific criteria and the needs created by retirements. Trustee appointments are based on the need for the Board to have the skills and experience from across the supply chain, and providing the appropriate oversight and scrutiny, governance and leadership to IGD in pursuit of its strategies to fulfil its charitable purpose.

All trustees undertake an induction programme to ensure they understand the activities of the charity and their role as a trustee. We have an online document store providing trustees with instant access to all relevant resources including policies, minutes and governing documents.

The Board of Trustees have adopted a formal schedule of matters reserved for the Board and this is reviewed regularly. The Audit Committee provides oversight of financial reporting, risk and financial control matters.

The Remuneration Committee is responsible for overseeing the remuneration for the Chief Executive and senior leadership team at IGD. The Board of Trustees also has a Succession Committee which considers succession planning for the Chief Executive Officer.

Trustees consider the Charity Governance Code and use it as a tool for developing best practice to ensure that decisions are grounded in good governance. IGD rewards appropriately to attract and retain high calibre individuals who have the potential to grow and develop. We also recognise and reward high performance so that our standards and values are never compromised. This requires a flexible approach to position our packages competitively against a mix of comparators, but primarily against the industry we recruit from.

All packages are benchmarked to provide assurance that reward packages are fair and set at the level appropriate for the responsibility of each role. Salaries are determined on appointment depending on the relevant external market for the skills and experience required and are reviewed each year considering the external market (including general pay trends), IGD performance and affordability. All pay and bonus proposals for the Chief Executive and the senior leadership team are approved by the Remuneration Committee.

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Trustees' Report (including the Strategic Report) (continued)

For the year ended 31st December 2024

Financial review

The source of funding for our charitable activities is profit from our wholly owned trading subsidiary, IGD Services Limited together with its two overseas trading subsidiaries. Our trading business is a trusted partner with unrivalled insight and foresight across our industry. We give our customers a better understanding of how to unlock success and where our industry is going. Our global insight enables us to deliver unique commercial knowledge and capabilities. We make a difference by giving our customers the ability to meet everyday challenges and adapt to changing futures.

During 2024, trading revenue grew by 2% to £18.8m which was £0.9m lower than the budget set at the end of 2023. The lower growth was driven by a reduction in the number of large supplier briefing events we held, lower new business wins and fewer consulting projects than assumed in the budget. Ongoing cost challenges in the industry and issues with the launch of our new website made 2024 a challenging year commercially. Despite this, our surplus on trading activities of £5.5m (2023: £5m) was only marginally below the £5.8m budgeted due to cost savings made when it became apparent that we were not going to hit the revenue budget. Given our strong reserve position and the cost savings made in trading areas, we made the decision to continue to invest in our charitable activities where we spent £5.9m vs the £6.1m budgeted (2023: £5.7m) and to continue our capital spend (mainly investing in a new website for our insight subscription services) of £0.4m (2023: £0.2m). This meant that we had a surplus of £0.1m (2023: deficit £0.6m) before a gain on revaluing our investment portfolio of £0.8m.

Group reserves

The trustees have set a reserves policy which requires that reserves be maintained at a level which provides financial stability and ensures that IGD's charitable activities could continue during a period of unforeseen difficulty and that a proportion of reserves be maintained in a readily realisable form ("free reserves"). The trustees consider free reserves to be the amount of reserves that are easily converted into cash should the need arise; they exclude unrestricted funds of £2.4m tied up in fixed assets.

The trustees assess the reserves policy on an annual basis and have determined that IGD should review the level of reserves in conjunction with IGD's business plan and its requirement for investment in the future, considering the risks associated with its income stream. As a guide the level of free reserves should be within the range of 3 to 6 months of planned expenditure.

At 31st December 2024, free reserves (total non-restricted reserves less fixed assets) were £9.1m (2023: £8.3m), which equates to 5.4 months of planned expenditure (2023: 5 months) which is towards the top end of the policy approved by the Board, but given the high level of economic uncertainty, the Board of Trustees are comfortable with the position. The Board considers this to be an appropriate level of cover and the reserves will ensure that further investment can be made in IGD's charitable programmes and in capital investment to underpin IGD's long-term plans.

As with previous years we have undertaken a going concern review and the Trustees are confident that we will remain a going concern for the foreseeable future.

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Trustees' Report (including the Strategic Report) (continued)

For the year ended 31st December 2024

Principal risks and uncertainties

The risks the charity faces are reviewed as part of our annual business planning cycle. Risks are prioritised by reviewing the potential impact, together with the likelihood of them occurring. Mitigating actions are reviewed with owners assigned to those actions. The risk register is reviewed on a regular basis and updated as appropriate and the trustees are provided with updates on major risks by exception at regular meetings.

After taken into account the mitigating controls in place, the following risks have been assessed to be the major ongoing risks which could impact IGD:

- **Relevance** - the industry is facing many challenges and we need to remain alert and be clear where IGD can add most value. Retaining the support of our stakeholders and the work of our industry advisory groups is critical to ensuring our work remains relevant and ultimately delivers social economic value. Rigorous strategic planning is essential and as a charity we need to ensure we are putting the consumer at the forefront of our thinking. We need to embed our brand values and behaviours and build IGD's profile ensuring that we are action-oriented and are adding value to our stakeholders.
- **Reputational** - we need to be mindful of the risk of reputational damage, especially as we need to be more purposeful and vocal to ensure we remain relevant. Managing the risk reward profile is key. More politically sensitive areas such as sustainability could result in adverse publicity, but we need to remain loyal to our purpose and objects.
- **Financial** - particularly the loss of income from IGD's trading subsidiary. The key action is ensuring we have a continuous programme of existing and new product development to ensure our products remain relevant for the industry. Ensuring we are listening to our customers and are tracking our competitors is an integral part of this process. Our reserves policy and rigorous forecasting process ensures that we have sufficient reserves to withstand any unforeseen events.
- **Inflation** – the most significant direct impact to us would be high wage inflation as our external direct costs are relatively low. There is however an indirect risk that inflationary cost pressures impact our customer base reducing their appetite to invest in our products and services. We manage this risk with regular forecasting and regular conversations with our customers.
- **People** - attracting and retaining talent is key to us delivering our strategic objectives. This is relevant both at Trustee/Director level and internally. People and internal communication plans have been developed and talent and succession planning has been embedded within our internal processes.
- **Legal** - as an industry facing charity funded by trading activities, we need to ensure we have the right processes and procedures to ensure we remain within charity law. In addition, we also need to be ahead of other changes such as IR35, data protection legislation etc. We also need to ensure we have robust procedures in place to manage competition law especially when we bring members of the industry together. We take external advice whenever needed and constantly review changes in regulations and our own processes.
- **Operational** - we need to ensure we have the rigorous procedures, controls and risk mitigating procedures in place to deliver our operational plan. This includes having a technology plan which ensures our systems are secure and robust and a targeted marketing plan which respects and protects our stakeholders' data.

Subsidiary companies

IGD Services Limited is a wholly owned trading subsidiary company of IGD. The aim of this company is to provide sources of funding for our charitable activities.

IGD Services Limited has two wholly owned trading subsidiary companies. IGD Services (Canada) Inc, IGD Services (Singapore) Pte. Ltd. Both share the aim of providing funding our charitable activities.

Subsidiary companies (continued)

Our trading subsidiaries are trusted partners to the industry providing unrivalled insight and foresight on the food and consumer good industry. We give our customers a better understanding of how to unlock success and where our industry is going. Our global insight enables us to deliver unique commercial knowledge and capabilities. We make a difference by giving our customers the ability to meet everyday challenges and adapt to changing futures.

The Institute of Grocery Distribution

Trustees' Report (including the Strategic Report) (continued)

For the year ended 31st December 2024

- Our Online Insight Services provide international news, research and forward thinking so that our customers can get a deeper understanding of industry.
- Underpinned by our insight, our events portfolio brings people together across the industry allowing attendees to gain a deeper understanding of themes impacting their business.
- Our Consulting offer allows customers access to our extensive expertise giving them the specific business solutions or training they require.

2024 revenue was £927k lower than budget with year-on-year growth of 2%. We delivered fewer large events during the year, less than in 2023 and, excluding events, our growth was 4%. Our shortfall vs budget came as we won fewer new subscriptions and consulting projects than assumed given continuing cost challenges in the industry and issues with the launch of our new website. See the Financial review on page 6 for further detail.

People at IGD

People at IGD are critical. We rely on their knowledge, skills, intellectual rigour, and passion for the food and consumer goods industry. Our aim is to become an employer of choice for top talent by implementing policies, practices, and compensation packages that attract and retain the best talent.

In 2021 we were excited to share our People Strategy, which revolves around four main principles:

- How we Behave
- How we Work
- How we Develop
- How we Engage

These principles serve as guiding pillars to communicate and inspire our colleagues around our areas of focus. Since its launch, we've continued to refine and enhance our strategies, such as introducing a development framework in 2023 that clarifies role expectations and fosters personal and professional growth for all employees.

We are proud to have onboarded 28 new colleagues in 2024 and have been working hard to ensure that they are onboarded successfully, feel part of the team and are equipped to do great work.

Our latest engagement survey gave an engagement score of 69% with a 93% participation rate. This year, we are looking forward to focusing on wellbeing, development, and recognition to boost our engagement and working environment.

Our focus at the start of this year has been to align our team objectives with our business drivers to enable clarity, focus and collaboration.

Our work and leadership approach emphasizes governance improvement and operational efficiency. We hold regular extended leadership meetings to ensure alignment, integrated decision-making, and better communication. This work will ensure that all employees benefit from clearly defined objectives aligned with our business and operational plans, streamlining planning efforts towards a unified strategy.

Environmental responsibility

The biggest positive impact we make is via our charitable programmes which include working with the food and grocery industry on sustainability and waste. However, we are also conscious of our own activities and impact on the environment and have worked with external sustainability consultants to measure our sustainability or carbon footprint. We use that data to inform our decision making where environmental impact has a bearing.

Fundraising Statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake any fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable would be presented in our accounts as "voluntary income" should we receive any and would include legacies and grants. The charity is not

The Institute of Grocery Distribution

Trustees' Report (including the Strategic Report) (continued)

For the year ended 31st December 2024

bound by any undertaking to be bound by any regulatory scheme and the charity does not consider it necessary to comply with any voluntary code of practice as it does not undertake fundraising from the general public.

Statement of trustees' responsibilities

The names of the trustees who have acted in the year are given on page 32. The trustees are responsible for preparing the trustees' annual report, including the strategic 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 trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the group and the parent charity and of the incoming resources and application of resources, including the net income or expenditure, of the group for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 disclose with reasonable accuracy at any time the financial position of the group and the parent 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Directors' report

The Trustees' Report incorporates information required in the Directors' Report for the company under the Companies Act 2006.

Auditors

A resolution for the reappointment of BDO LLP will be proposed at the forthcoming Annual General Meeting.

Trustees Report (including the Strategic Report) approved on behalf of the Board of Trustees:



Afshin Amirahmadi
Chair
4 June 2025

The Institute of Grocery Distribution

Legal and Administrative Information

Principal Office Address: IGD
Grange Lane
Letchmore Heath
Watford
WD25 8GD

Company registration number: 105680

Charity registration number: 309939

Company secretary: D Charalambous

List of Advisors to IGD

Auditors: **BDO LLP**
55 Baker Street
London
W1U 7EU

Bankers: **HSBC**
1-3 Bishopsgate
London
EC2N 3AQ

The Co-operative Bank
3-7 Market Street,
Watford
WD18 0PE

Investment Fund Managers: **Cazenove Capital**
1 London Wall Place
London
EC2Y 5AU

Solicitors: **Stone King**
Boundary House
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EC1M 6HR

Slaughter & May
1 Bunhill Row
London
EC1Y 8YY

Pension Scheme Advisors: **Cloud Benefits Ltd**
Unit 2 Courtyard Offices
Braxted Park
Great Braxted
Witham
Essex CM8 3GA

The Institute of Grocery Distribution

Group Statement of Financial Activities (Incorporating an income and expenditure account) For the year ended 31st December 2024

	Notes	General Funds	Restricted Funds	Total	Total (General Funds)
		2024	2024	2024	2023
		£	£	£	£
<u>Income and endowments from:</u>					
Charitable activities	6	395,000	22,500	417,500	-
Trading activities	6	18,826,070	-	18,826,070	18,475,205
Interest receivable	4	99,089	-	99,089	92,470
TOTAL		19,320,159	22,500	19,342,659	18,567,675
<u>Expenditure on:</u>					
Raising funds	7a	(13,286,368)	-	(13,286,368)	(13,466,427)
Charitable activities	7b	(5,940,508)	(10,167)	(5,950,675)	(5,749,383)
TOTAL		(19,226,876)	(10,167)	(19,237,043)	(19,215,810)
Net income/(expenditure) before investment gains		93,283	12,333	105,616	(648,135)
Net gains on investment assets	11	775,642	-	775,642	596,205
Net income/(expenditure)		868,925	12,333	881,258	(51,930)
Taxation	5	(5,965)	-	(5,965)	(2,142)
Loss on revaluation of overseas subsidiaries	9	(7,118)	-	(7,118)	(5,427)
Net movement in funds		855,842	12,333	868,175	(59,499)
Reconciliation of funds:					
Total funds brought forward		10,758,056	-	10,758,056	10,817,555
Total funds carried forward	9a	11,613,898	12,333	11,626,231	10,758,056

The notes on pages 14 to 27 form part of these accounts.

All the above results are derived from continuing activities. There are no other recognised gains or losses other than those stated above.

The Institute of Grocery Distribution

Statements of Financial Position

31st December 2024

Company Number 105680

	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
		£	£	£	£
FIXED ASSETS					
Intangible assets	10	245,929	55,960	-	-
Tangible assets	10	2,260,685	2,385,950	1,943,311	1,979,538
Investments	11	10,043,016	9,267,374	10,343,116	9,567,474
		<u>12,549,630</u>	<u>11,709,284</u>	<u>12,286,427</u>	<u>11,547,012</u>
CURRENT ASSETS					
Debtors	12	4,961,652	3,757,983	376,658	82,863
Cash at bank and in hand		<u>3,491,909</u>	<u>3,359,131</u>	<u>492,225</u>	<u>603,296</u>
		8,453,561	7,117,114	868,883	686,159
Creditors: Amounts falling due within one year	13a	<u>(9,360,497)</u>	<u>(8,055,389)</u>	<u>(1,711,922)</u>	<u>(1,645,021)</u>
Net current liabilities		<u>(906,936)</u>	<u>(938,275)</u>	<u>(843,039)</u>	<u>(958,862)</u>
Total assets less current liabilities		11,642,694	10,771,009	11,443,388	10,588,150
Creditors: Amounts falling due after more than one year	13b	<u>(16,463)</u>	<u>(12,953)</u>	-	-
Net assets		<u>11,626,231</u>	<u>10,758,056</u>	<u>11,443,388</u>	<u>10,588,150</u>
The funds of the charity:					
Restricted funds	9	12,333	-	12,333	-
Unrestricted funds	9	9,203,569	9,103,076	9,020,726	8,933,170
Revaluation reserve	9	2,410,329	1,654,980	2,410,329	1,654,980
		<u>11,626,231</u>	<u>10,758,056</u>	<u>11,443,388</u>	<u>10,588,150</u>

The Statement of Financial Activities for the year ended 31 December 2024 for the parent charitable company only was a surplus of £855,238 (2023: deficit of £7,329).

Approved and authorised for issue by the Board of Trustees on 4 June 2025 and signed on its behalf by:



Colin Moss – Trustee and Chair of Audit Committee

The notes on pages 14 to 27 form part of these accounts.

The Institute of Grocery Distribution

Group Statement of Cash Flows For the year ended 31st December 2024

	Notes	2024 £	2023 £
Net cash from/(used by) operating activities	14	388,228	(90,509)
Cash flows from investing activities:			
Interest received		99,089	92,470
Purchase of intangible fixed assets		(220,536)	(1,371)
Purchase of tangible fixed assets		(134,003)	(203,435)
Purchase of investment assets		-	(990,000)
Net cash used by investing activities		(255,450)	(1,102,336)
Change in cash and cash equivalents	16	132,778	(1,192,845)
Cash and cash equivalents at the beginning of the year		3,359,131	4,551,976
Cash and cash equivalents at the end of the year		3,491,909	3,359,131

The notes on pages 14 to 27 form part of these accounts.

IGD has taken advantage of the exemption under FRS102 not to prepare a statement of cash flows for the parent company.

The Institute of Grocery Distribution

Notes to the financial statements

For the year ended 31st December 2024

1. Constitution

IGD is a company limited by guarantee and not having a share capital. In the event of a winding up, the members (who are the trustees) each have a maximum liability of twenty-five pence.

2. Accounting Policies

Basis of Accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

IGD meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are prepared in sterling which is the functional currency of the group and rounded to the nearest £.

Based on the budget, cash forecasts and the available liquid resource, the Trustees believe that there is nothing which would cast doubt on the charity's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months after the date on which the report and Financial Statements are signed. Although £10m of the liquid assets are held in an investment fund, worst case scenario forecasts are such that the investments would not need to be sold within 12 months as there is sufficient resource held in cash. Current factors such as the ongoing conflicts in the Middle East and Ukraine together with domestic labour shortages, increase to the minimum wage/National Insurance and continued food inflation have relatively little direct impact on the IGD Group but are having an impact on consumers and many of our stakeholders in the food and consumer goods sector. Continued cost increases and wider supply chain issues are likely to have an impact on the services our customers procure, but the Trustees consider that any impact is well within the scenario planning completed as part of the going concern review. The Trustees, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

Basis of Consolidation

The consolidated financial statements have been prepared, using the equity method, for IGD and its subsidiary IGD Services Limited together with its subsidiaries, IGD Services (Canada) Inc. and IGD Services (Singapore) Pte. Ltd. The entity has taken exemption from presenting its unconsolidated profit and loss account under section 408 of Companies Act 2006.

Income

Income is the amount receivable for services supplied and from subscriptions for membership, excluding value added tax. Where income is received relating to future events (such as a conference or workshop) it is deferred and treated as a creditor until the event has occurred. Where income is received relating to a fixed period (eg a subscription to one of our online services or membership) the amount is allocated across the length of the subscription on a monthly basis and any portion relating to a future period is deferred and treated as a creditor.

Donations received and fund-raising efforts are shown as income in the year in which they are receivable.

Expenditure

Expenditure is allocated between costs of raising funds and costs of charitable activities according to the actual spend for each category.

Expenditure on charitable activities are then further allocated between categories within charitable expenditure on the basis of their function within the Charity. Any such costs where it is not possible to allocate in this way are allocated across the activities in the same proportion as those which are directly allocated. Where costs are apportioned between these headings a consistent basis is used.

All costs are recognised on an accruals basis.

Translation of Foreign Currencies

Transactions denominated in foreign currencies are translated into sterling at the rate applying on the date of the transaction. Year end balances stated in foreign currencies are translated into sterling at the relevant Bank of England currency rate on 31st December. All gains and losses on translation of foreign currency amounts are recognised as income or expenditure.

The Institute of Grocery Distribution

Notes to the financial statements (continued)

For the year ended 31st December 2024

2. Accounting Policies (continued)

Intangible Assets

Intangible assets relate to website development costs, electronically held databases and IP. Where group companies' websites are expected to generate future revenues in excess of the costs of developing those websites and all other capitalisation criteria are met, expenditure on the functionality of the website is capitalised and treated as an intangible fixed asset. The capitalised website development costs are subsequently amortised to 'administrative' expenses on a straight line basis over 3 years, except for those that are 'assets under construction', where no amortisation charge is incurred until the asset is complete.

Tangible Assets

Only assets costing over £300 are capitalised. All fixed assets are stated at cost (or deemed cost in the case of Freehold Property). Depreciation is calculated to write off the cost amount of the assets over their estimated useful lives as follows:

Land	Not depreciated
Buildings	50 years straight line
Building improvements	5 years straight line
Fixtures and fittings	10 years reducing balance
Office machinery & computer software	3-5 years reducing balance
Computer Hardware	3 years straight line

Impairment Policy

Impairment reviews are carried out where there is an indication that the recoverable amount of a fixed asset is below its net book value and values of assets written down accordingly.

Leases

Rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the term of the lease.

Research

Research expenditure is written off as it is incurred.

Pension costs

IGD operates a Group Personal Pension Plan, which is a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The cost is recognised based on what is charged in the period.

Investments held as fixed assets

Investment values in subsidiary companies and are stated at cost less provision for impairment where applicable. Investments held in investment funds are stated at the quoted value at the year-end date. Any movement in the value is shown as a 'net gain on investment value' in the accounts.

Funds

Funds are classified under three main types:

- Restricted: These are funds that have been received by the Charity for a purpose specified by the donor.
- General: These are the unrestricted funds held by the charity and its subsidiary.
- Revaluation reserve: The revaluation reserve in respect of the building is amortised over 50 years, in line with the depreciation of the building. The revaluation reserve represents the uplift in value recognised when adopting the fair value as deemed cost in 2015 under FRS 102.

The reserve relating to specific funding for the building extension is classified as Restricted funds and is amortised on a straight-line basis to write back the reserve over the estimated useful lives of the assets to which it relates. All other funds are classified as General.

Key judgement and accounting estimates

Provision is included in the accounts for the 2024 all-employees bonus scheme. The level of pay-out is determined by measuring performance against a pre-set level of targets for the 2024 calendar year. These key targets were derived from the business plan and were agreed at the end of 2023 by the Remuneration Committee and are aimed at driving performance within the organisation. The relevant targets were achieved at the end of 2024 and communicated to a broad range of individuals throughout the business at that point. The bonus was paid in March 2025, before the accounts were approved.

The Institute of Grocery Distribution

Notes to the financial statements (continued) For the year ended 31st December 2024

3. Net Income/(expenditure)

Net income/(expenditure) is stated after charging:

		<u>2024</u>	<u>2023</u>
		£	£
Depreciation/Amortisation	- owned assets	289,835	315,699
Auditors' remuneration	- for audit services	56,624	50,784
	- for other services	20,072	23,497
Indemnity insurance		600	600
Operating lease rentals	- plant and machinery	6,345	1,560
		<u>6,345</u>	<u>1,560</u>

Staff costs

	<u>2024</u>	<u>2023</u>
	£	£
Wages and salaries	10,787,069	10,829,018
Social security costs	1,213,914	1,214,888
Other pension costs	1,842,686	1,624,898
	<u>13,843,669</u>	<u>13,668,804</u>

Total remuneration received by the senior leadership team was £1,569,569 (2023: £1,503,090).

The pension costs of £1,842,686 (2023: £1,624,898) represent the contributions payable by the company to the Group Personal Pension Plan. £nil was payable to the fund at the year end and included in creditors. (2023: £139,713).

Redundancy, restructuring and termination costs relating to a number of employees were £383,720 (2023: £280,584).

The average number of permanent and temporary employees of IGD during the year was 175 (2023: 178).

Higher paid employees

	<u>2024</u>	<u>2023</u>
	number	number
£60,001 to £70,000	12	14
£70,001 to £80,000	14	11
£80,001 to £90,000	6	12
£90,001 to £100,000	9	6
£100,001 to £110,000	5	4
£110,001 to £120,000	4	3
£130,001 to £140,000	-	1
£140,001 to £150,000	1	-
£150,001 to £160,000	1	2
£160,001 to £170,000	-	3
£170,001 to £180,000	1	-
£200,001 to £210,000	1	-
£230,001 to £240,000	-	1
£240,001 to £250,000	1	-
	<u>55</u>	<u>57</u>

The banding includes salaries, bonus payments and payments in lieu of pension contributions made to employees during the year. Total pension contributions paid in respect of higher paid employees were £834,953 (2023: £800,801). No remuneration or expenses were paid to trustees (see Note 18).

The Institute of Grocery Distribution

Notes to the financial statements (continued) For the year ended 31st December 2024

4. Interest receivable

	2024 £	2023 £
Bank deposit interest receivable	<u>99,089</u>	<u>92,470</u>

5. Taxation on the Surplus on Ordinary Activities

	2024 £	2023 £
5a.		
Analysis of tax charge in the year:		
Current Taxation:		
UK Corporation tax on Profits of the year (see 5c)	-	-
Canadian Income tax on Profits of the year	<u>5,965</u>	<u>2,142</u>
Tax on profit on ordinary activities	<u><u>5,965</u></u>	<u><u>2,142</u></u>
5b.		
Provision for deferred tax		
Short term timing differences	<u>-</u>	<u>(4,558)</u>
Movement in provision:		
Provision at start of year	(4,558)	-
Deferred tax charged/(crediting) the Statement of Financial Activities for the year	<u>4,558</u>	<u>(4,558)</u>
Provision at end of year	<u><u>-</u></u>	<u><u>(4,558)</u></u>
Deferred tax asset not recognised	<u><u>2,331</u></u>	<u><u>(34,486)</u></u>
5c.		
Factors affecting the tax charge for the year:		
IGD Services Ltd trading profit on ordinary activities before tax (note 8a)	<u>5,612,770</u>	<u>5,069,370</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax of 25% (2023:23.52%)	1,403,193	1,192,344
Effects of:		
Fixed asset differences	-	(2,113)
Group relief surrendered	5,030	-
Marginal relief	-	(463)
Adjustments to tax charge in respect of previous periods	(4,558)	-
Adjustments to tax charge in respect of previous periods - deferred tax	4,558	-
Remeasurement of deferred tax for changes in tax rates	-	(1,492)
Movement in deferred tax not recognised	(31,477)	20,655
Charitable donations paid through equity	<u>(1,376,746)</u>	<u>(1,208,931)</u>
Total tax charge for the year (IGD Services Ltd)	<u><u>-</u></u>	<u><u>-</u></u>

The Institute of Grocery Distribution

Notes to the financial statements (continued)

For the year ended 31st December 2024

6. Income

	2024 £	2023 £
Trading activities:		
Membership subscriptions	3,186,006	2,950,263
Insight based services	15,640,064	15,524,942
	<u>18,826,070</u>	<u>18,475,205</u>
Charitable activities:		
Funding for research programmes	417,500	-
	<u>19,243,570</u>	<u>18,475,205</u>

7. Expenditure

7a. Split of expenditure on raising funds

	2024 £	2023 £
Direct costs	1,753,963	1,866,117
Administrative expenses:		
Staff costs	9,916,666	9,698,509
Depreciation/Amortisation	192,796	208,673
Other admin costs	1,346,247	1,618,847
	<u>11,455,709</u>	<u>11,526,029</u>
Governance costs:		
Auditors' remuneration -for audit services	56,624	50,784
-for other services	20,072	23,497
	<u>13,286,368</u>	<u>13,466,427</u>

7b. Split of expenditure on charitable activities

	People £	Health £	Sustain- ability £	Economic Analysis & Resilience £	2024 Total £
Direct costs:	303,655	240,899	820,430	83,373	1,448,357
Administrative expenses:					
Staff costs	1,137,828	894,903	905,124	929,575	3,867,430
Depreciation	28,550	22,454	22,711	23,324	97,039
Other admin costs	140,713	110,671	111,935	114,957	478,276
					<u>4,953,002</u>
Governance costs:					
Staff Costs	17,527	13,785	13,942	14,319	59,573
	<u>1,628,273</u>	<u>1,282,712</u>	<u>1,874,142</u>	<u>1,165,548</u>	<u>5,950,675</u>

The Institute of Grocery Distribution

Notes to the financial statements (continued)

For the year ended 31st December 2024

7b. Split of expenditure on charitable activities (continued)

	People £	Health £	Sustain- ability £	Economic Analysis & resilience £	2023 Total £
Direct costs:	339,212	208,397	471,981	38,825	1,058,415
Administrative expenses:					
Staff costs	1,098,516	974,295	974,295	867,444	3,914,550
Depreciation	30,034	26,638	26,638	23,716	107,026
Other admin costs	172,204	152,731	152,731	135,981	613,647
	1,300,754	1,153,664	1,153,664	1,027,141	4,635,223
Governance costs:					
Staff Costs	15,643	13,874	13,874	12,354	55,745
	1,655,609	1,375,935	1,639,519	1,078,320	5,749,383

8. a. Net Income of Trading Subsidiary

IGD has a wholly owned subsidiary, IGD Services Limited (registered office: Grange Lane, Letchmore Heath, Watford, WD25 8GD). The company provides insight based services including online information services, events, customised solutions and training services to companies mainly within the food and consumer goods industry. It donates its taxable profits to IGD and a summary of its trading results is shown below. Audited accounts are filed annually with the Registrar of Companies.

Profit and Loss Account

	2024 £	2023 £
Turnover	18,826,070	18,475,205
Direct expenses	(1,753,963)	(1,866,117)
Administration expenses	(11,558,426)	(11,626,232)
Operating surplus	5,513,681	4,982,856
Interest receivable	99,089	86,514
Profit before taxation	5,612,770	5,069,370
Taxation	-	-
Profit after taxation	5,612,770	5,069,370
Gift Aid Payment	(5,612,770)	(5,139,892)
Retained profit/(loss) in subsidiary	-	(70,522)
Total assets	8,334,748	6,807,663
Total liabilities	(8,034,748)	(6,507,663)
Shareholders' funds	300,000	300,000

The Institute of Grocery Distribution

Notes to the financial statements (continued)

For the year ended 31st December 2024

8 b. Net Income of Canadian Subsidiary

IGD Services Limited has a wholly owned subsidiary registered in Canada, IGD Services (Canada) Inc. (registered office: Impart Law Professional Corp, 700 - 34 King Street East, Toronto, M5C 2X9, Canada) incorporated under the Business Corporations Act of Ontario on 5th October 2010. The company provides insight and content services to IGD Services Ltd and strengthens our global research proposition.

	2024 £	2023 £
Management charge income	123,865	150,901
Direct expenses	-	-
Administration expenses	(117,966)	(143,715)
Profit before taxation	5,899	7,186
Taxation	(1,535)	(2,142)
Retained profit (IGD Services (Canada) Inc.)	4,364	5,044
Total assets	315,192	282,647
Total liabilities	(230,321)	(198,636)
Shareholders' funds	84,871	84,011

8 c. Net Income of Singapore Subsidiary

IGD Services Limited also has a wholly owned subsidiary registered in Singapore, IGD Services (Singapore) Pte. Ltd. (registered office: c/o Associates Corporate Services Pte. Ltd., 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619) incorporated in Singapore on 15th February 2016. The company provides insight and content services to IGD Services Limited and strengthens our research proposition across Asia.

	2024 £	2023 £
Management charge income	348,359	324,352
Direct expenses	-	-
Administration expenses	(328,238)	(305,618)
Profit before taxation	20,121	18,734
Taxation	(4,430)	-
Retained profit (IGD Services (Singapore) Pte. Ltd)	15,691	18,734
Total assets	134,342	121,721
Total liabilities	(35,843)	(37,052)
Shareholders' funds	98,499	84,669

The Institute of Grocery Distribution

Notes to the financial statements (continued)

For the year ended 31st December 2024

9. Categorisation of Funds

a. Unrestricted and Restricted Funds (Group):

	Revaluation reserve	Other unrestricted funds	Restricted funds	Total general funds
	£	£	£	£
Fund brought forward	1,654,980	9,103,076	-	10,758,056
Net surplus before gains	-	93,283	12,333	105,616
Gain on investment assets	775,642	-	-	775,642
Taxation	-	(5,965)	-	(5,965)
Loss on revaluation of overseas subsidiaries	-	(7,118)	-	(7,118)
Reserves transfer	(20,293)	20,293	-	-
	<u>2,410,329</u>	<u>9,203,569</u>	<u>12,333</u>	<u>11,626,231</u>
Fund carried forward				

The restricted funds represent monies received to spend on employees specifically recruited to work on the Alliance Food Sourcing project which aims to help facilitate the extraction of surplus food from manufacturer and retailer supply chains diverting it from food waste into charitable and community organisations for the production of meals for those in need.

Unrestricted and Restricted Funds (Company):

	Revaluation reserve	Other unrestricted funds	Restricted funds	Total general funds
	£	£	£	£
Fund brought forward	1,654,980	8,933,170	-	10,588,150
Net surplus before gains	-	67,263	12,333	79,596
Gain on investment assets	775,642	-	-	775,642
Reserves transfer	(20,293)	20,293	-	-
	<u>2,410,329</u>	<u>9,020,726</u>	<u>12,333</u>	<u>11,443,388</u>
Fund carried forward				

b. Analysis of Net Assets (Group)

	General	Revaluation reserve	Restricted	Total
	2024	2024	2024	2024
	£	£	£	£
Fixed assets	10,139,301	2,410,329	-	12,549,630
Current assets:				
Cash at bank and in hand	3,221,276	-	270,633	3,491,909
Other current assets	4,922,052	-	39,600	4,961,652
	<u>8,143,328</u>	<u>-</u>	<u>310,233</u>	<u>8,453,561</u>
Creditors less than one year	(9,062,597)	-	(297,900)	(9,360,497)
Net current (liabilities)/assets	<u>(919,269)</u>	<u>-</u>	<u>12,333</u>	<u>(906,936)</u>
Total assets less current liabilities	9,220,032	2,410,329	12,333	11,642,694
Creditors due after more than one year	(16,463)	-	-	(16,463)
Net Assets	9,203,569	2,410,329	12,333	11,626,231

The Institute of Grocery Distribution

Notes to the financial statements (continued) For the year ended 31st December 2024

9. Categorisation of Funds (continued)

b. Analysis of Net Assets (Group) (continued)

	General	Revaluation reserve	Restricted	Total
	2023	2023	2023	2023
	£	£	£	£
Fixed assets	10,054,304	1,654,980	-	11,709,284
Current assets:				
Cash at bank and in hand	3,359,131	-	-	3,359,131
Other current assets	3,757,983	-	-	3,757,983
	7,117,114	-	-	7,117,114
Creditors less than one year	(8,055,389)	-	-	(8,055,389)
Net current (liabilities)/assets	(938,275)	-	-	(938,275)
Total assets less current liabilities	9,116,029	1,654,980	-	10,771,009
Creditors due after more than one year	(12,953)	-	-	(12,953)
Net Assets	9,103,076	1,654,980	-	10,758,056

b. Analysis of Net Assets (Company)

	General	Revaluation reserve	Restricted	Total
	2024	2024	2024	2024
	£	£	£	£
Fixed assets	9,876,098	2,410,329	-	12,286,427
Current assets:				
Cash at bank and in hand	221,592	-	270,633	492,225
Other current assets	337,058	-	39,600	376,658
	558,650	-	310,233	868,883
Creditors less than one year	(1,414,022)	-	(297,900)	(1,711,922)
Net current (liabilities)/assets	(855,372)	2,410,329	12,333	11,443,388
Net Assets	9,020,726	2,410,329	12,333	11,443,388

The Institute of Grocery Distribution

Notes to the financial statements (continued)

For the year ended 31st December 2024

9. Categorisation of Funds (continued)

b. Analysis of Net Assets (Company) (continued)

	General	Revaluation reserve	Restricted	Total
	2023	2023	2023	2023
	£	£	£	£
Fixed assets	9,892,032	1,654,980	-	11,547,012
Current assets:				
Cash at bank and in hand	603,296	-	-	603,296
Other current assets	82,863	-	-	82,863
	686,159	-	-	686,159
Creditors less than one year	(1,645,021)	-	-	(1,645,021)
Net current liabilities	(958,862)	-	-	(958,862)
Net Assets	8,933,170	1,654,980	-	10,588,150

10. Intangible and Tangible Fixed Assets

a. Group – Tangible Assets

	Freehold property	Building Improv'ts	Fixtures and equipment	Assets under construction	Total
	£	£	£	£	£
Cost					
At 1 January 2024	2,205,148	351,174	1,225,162	-	3,781,484
Additions	-	35,812	73,191	25,000	134,003
Disposals / Write offs	-	-	(123,330)	-	(123,330)
At 31 December 2024	<u>2,205,148</u>	<u>386,986</u>	<u>1,175,023</u>	<u>25,000</u>	<u>3,792,157</u>
Accumulated depreciation					
At 1 January 2024	394,250	207,063	794,221	-	1,395,534
Charge for the year	30,503	61,560	167,205	-	259,268
Disposals / Write offs	-	-	(123,330)	-	(123,330)
At 31 December 2024	<u>424,753</u>	<u>268,623</u>	<u>838,096</u>	<u>-</u>	<u>1,531,472</u>
Net book value					
At 31 December 2024	<u>1,780,395</u>	<u>118,363</u>	<u>336,927</u>	<u>25,000</u>	<u>2,260,685</u>
At 31 December 2023	<u>1,810,898</u>	<u>144,111</u>	<u>430,941</u>	<u>-</u>	<u>2,385,950</u>

Assets under construction is part completion of rewiring and replacing network points through the office building. This work will be completed in Q1 2025.

The Institute of Grocery Distribution

Notes to the financial statements (continued)

For the year ended 31st December 2024

10. Intangible and Tangible Fixed Assets (continued)

b. Group – Intangible Assets

	Software	Websites	IP	Assets under construction	Total
	£	£	£	£	£
Cost					
At 1 January 2024	251,161	793,569	10,000	-	1,054,730
Additions	-	-	-	220,536	220,536
Disposals / Write offs	-	(793,569)	-	-	(793,569)
At 31 December 2024	<u>251,161</u>	<u>-</u>	<u>10,000</u>	<u>220,536</u>	<u>481,697</u>
Accumulated amortisation					
At 1 January 2024	195,201	793,569	10,000	-	998,770
Charge for the year	30,567	-	-	-	30,567
Disposals / Write offs	-	(793,569)	-	-	(793,569)
At 31 December 2024	<u>225,768</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>235,768</u>
Net book value					
At 31 December 2024	<u>25,393</u>	<u>-</u>	<u>-</u>	<u>220,536</u>	<u>245,929</u>
At 31 December 2023	<u>55,960</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,960</u>

Assets under construction comprises costs to date of a third party organisation in rebuilding our insight subscription website. This project is expected to be completed and go live towards the end of Q1 2025.

c. Company – Tangible Assets

	Freehold property	Building Improv'ts	Fixtures and equipment	Assets under construction	Total Tangible	Total Intangible (IP)
	£	£	£	£	£	£
Cost						
At 1 January 2024	2,205,148	351,174	159,201	-	2,715,523	10,000
Additions	-	35,812	-	25,000	60,812	-
At 31 December 2024	<u>2,205,148</u>	<u>386,986</u>	<u>159,201</u>	<u>25,000</u>	<u>2,776,335</u>	<u>10,000</u>
Accumulated depreciation						
At 1 January 2024	394,250	207,063	134,672	-	735,985	10,000
Charge for the year	30,503	61,560	4,976	-	97,039	-
At 31 December 2024	<u>424,753</u>	<u>268,623</u>	<u>139,648</u>	<u>-</u>	<u>833,024</u>	<u>10,000</u>
Net book value						
At 31 December 2024	<u>1,780,395</u>	<u>118,363</u>	<u>19,553</u>	<u>25,000</u>	<u>1,943,311</u>	<u>-</u>
At 31 December 2023	<u>1,810,898</u>	<u>144,111</u>	<u>24,529</u>	<u>-</u>	<u>1,979,538</u>	<u>-</u>

Assets under construction is part completion of rewiring and replacing network points through the office building. This work will be completed in Q1 2025.

The Institute of Grocery Distribution

Notes to the financial statements (continued)

For the year ended 31st December 2024

11. Investments

a. Group Undertakings (Company)

	2024	2023
	£	£
Shares at cost		
IGD Services Limited	300,000	300,000
IGD Limited	100	100
	<u>300,100</u>	<u>300,100</u>

IGD Limited was incorporated on 28 June 2022 and had remained dormant since incorporation.

b. Other investments (Group and Company)

	2024	2023
	£	£
Value at 1 st January	9,267,374	7,681,169
Investment during the year	-	990,000
Fair value movement	775,642	357,374
Impairment below cost	-	238,831
	<u>10,043,016</u>	<u>9,267,374</u>

The Company has continued to hold some of its cash surplus in a multi-asset investment fund managed by Cazenove Capital as a long-term investment in order to maximise returns. The fund has been specifically designed for Charities and adopts a responsible investment approach integrating environmental, social and governance considerations into its decision making with the objective of creating long-term sustainable returns. It is invested mainly in global equities and bonds. The historic cost of these investments is £8,910,000 (2023: £8,910,000).

12. Debtors

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	4,587,457	3,276,075	3,022	3,113
Amount due from group undertaking	-	-	288,017	-
Other debtors	51,582	50,604	49,665	45,191
Prepayments and accrued income	322,613	431,304	35,954	34,559
	<u>4,961,652</u>	<u>3,757,983</u>	<u>376,658</u>	<u>82,863</u>

13. a) Creditors: Amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	614,680	796,527	135,581	181,701
Amount owed by group undertaking	-	-	100	23,265
Taxation and social security	790,979	856,730	307,155	357,789
Accruals	1,256,642	1,318,578	984,771	1,045,451
Deferred income (see 13c)	6,698,196	5,083,554	284,315	36,815
	<u>9,360,497</u>	<u>8,055,389</u>	<u>1,711,922</u>	<u>1,645,021</u>

The Institute of Grocery Distribution

Notes to the financial statements (continued)

For the year ended 31st December 2024

b) Creditors: Amounts falling due after more than one year

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Deferred income	<u>16,463</u>	<u>12,953</u>	<u>-</u>	<u>-</u>

Creditors falling due after one year comprises deferred income for subscriptions which fall beyond 31st December 2024.

c) Movement in deferred income (due within and after 1 year)

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Deferred income brought forward	5,096,507	5,211,669	36,815	27,815
Released in the year	(5,448,740)	(5,195,054)	(412,500)	(18,000)
Income deferred in the year	7,066,892	5,079,892	660,000	27,000
	<u><u>6,714,659</u></u>	<u><u>5,096,507</u></u>	<u><u>284,315</u></u>	<u><u>36,815</u></u>

Deferred income comprises income invoiced for subscriptions, membership, training and events which fall beyond 31st December 2024.

14. Reconciliation of net expenditure to Operating Cash Flows

	2024 £	2023 £
Net income / (expenditure)	881,258	(51,930)
Interest receivable	(99,089)	(92,470)
Depreciation/amortisation charges	289,835	315,699
Loss on revaluation of overseas subsidiary reserves	(7,118)	(5,427)
Increase in revaluation of investments	(775,642)	(596,205)
(Increase)/decrease in debtors	(1,204,577)	108,409
Increase in creditors	<u>1,304,166</u>	<u>231,415</u>
Taxation paid	388,833	(90,509)
	(605)	-
Net cash generated from/(used by) operating activities	<u><u>388,228</u></u>	<u><u>(90,509)</u></u>

15. Reconciliation of Net Cash Flow to Movement in Net Funds

	2024 £	2023 £
Increase/(decrease) in cash for the year	<u>132,778</u>	<u>(1,192,845)</u>
Movement in net funds for the year	<u><u>132,778</u></u>	<u><u>(1,192,845)</u></u>
Net funds at 1 January	3,359,131	4,551,976
Net funds at 31 December	<u><u>3,491,909</u></u>	<u><u>3,359,131</u></u>

The Institute of Grocery Distribution

Notes to the financial statements (continued)

For the year ended 31st December 2024

16. Analysis of Net Funds

	Balance 1 Jan 2024 £	Cash Flows £	Balance 31 Dec 2024 £
Cash at bank and in hand	3,359,131	132,778	3,491,909
Total net funds	3,359,131	132,778	3,491,909

17. Lease commitments

	2024 £	2023 £
Minimum future lease commitment:		
Due within one year	8,540	1,872
Due 2-5 years	23,655	5,923
	32,195	7,795

None of the above lease commitments are in respect of land and buildings.

18. Trustees' Reimbursements

No reimbursements were made in 2024 or 2023 in respect of Trustees' expenses.

No Trustee has received any remuneration in 2024 or 2023 for their role as Trustee.

19. Related Party Transactions

There were no related party transactions in either 2024 or 2023.

The Company has taken advantage of the exemptions available in terms of the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared.

IGD and its subsidiaries provide products and services to the businesses mentioned on page 32 in which trustees/directors are key management personnel. However, in accordance with para. 33.4 of FRS102 these are not considered related parties on the basis that none of the trustees or directors have control over those businesses.

20. Results of the parent company

As a consolidated Statement of Financial Activities is published, a separate income and expenditure account for the parent undertaking is omitted from the group accounts by virtue of section 408 of the Companies Act 2006. The surplus for the year retained in the books of the parent undertaking was £855,238 (2023: deficit £7,329). Total net income of the parent undertaking was £6,030,270 (2023: £5,139,892) being the Gift Aid received from IGD Services Ltd of £5,612,770 (2023: £5,139,892) plus external funding for charitable programmes £417,500 (£nil).

21. Capital Commitments

At 31 December 2024 the Group was committed to capital spend of £249,825 (2023: £7,491) being website build, cabling works and computer hardware.

The Institute of Grocery Distribution

Independent auditor's report to the members of The Institute of Grocery Distribution

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Institute Of Grocery Distribution ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2024 which comprise the group statement of financial activities (incorporating an income and expenditure account), the group and charity balance sheets, the group statement of cash flows and notes to the financial statements, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements 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.

Conclusions related 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 Group and the Parent Charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the financial statements and our auditor's report thereon. 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 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 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.

The Institute of Grocery Distribution

Independent auditor's report to the members of The Institute of Grocery Distribution (continued)

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' 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 Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees (who are also the directors of the charitable company 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 Group's and the Parent Charitable 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 Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Institute of Grocery Distribution

Independent auditor's report to the members of The Institute of Grocery Distribution (continued)

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance including the Audit Committee;
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations; and

We considered the significant laws and regulations to be the UK Tax legislation, FRS102, Companies Act 2006, Corporate and VAT legislation, Data protection regulations, Employment Taxes, Health and Safety and the Bribery Act 2010.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be UK Tax legislation, Data protection regulations, Health and Safety and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance including the Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be improper revenue recognition as well as management override of controls through the use of journal entries and bias in significant accounting estimates.

The Institute of Grocery Distribution

Independent auditor's report to the members of The Institute of Grocery Distribution (continued)

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including depreciation rates for assets, accruals, yearend bonus, bad debt provision and going concern assumptions.
- Reviewing revenue recognition as well as assessing cut off for revenue in the financial year.

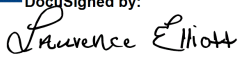
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC'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 Charitable 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 Charitable 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 Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Laurence Elliott (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

05 September 2025
..... 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Institute of Grocery Distribution

Board of Trustees and IGD Services Limited Board of Directors For the year ended 31st December 2024

The following is a list of Trustees and Directors who have served since 1st of January 2024 unless stated otherwise.

Trustee of IGD and Director of IGD Services Ltd

Colin Moss	Senior Director – Finance Transformation	Mars
Natasha Rice	People Director	Tesco
Afshin Amirahmadi	Chief Executive Officer	Sofina Foods
Ruth McDonald	Corporate Services Director	Wm Morrison Supermarkets

Trustee of IGD

Chris Whitfield <i>(resigned Jun 2024)</i>	Chief Operating Director	Co-operative Food
Richard Sharp	Vice President Human Resources	Unilever
Matt Lee	CEO UK & Ireland	Hilton Food Group Plc
Alessandra de Druille <i>(appointed Feb 2024)</i>	Marketing & Commercial Director	Kraft Heinz
Claire Davies <i>(appointed Jun 2024)</i>	Corporate Communications Director	Nestle Purina Petcare (UK)
Heather Thomas <i>(appointed Mar 2025)</i>	Vice President International Real Estate	Walmart Inc

Director of IGD Services Ltd

Michael Evans	Group Communications Director	Greencore Group
Sam Burston	Chief Digital Officer	Sainsbury's
Chris Walker	Vice President	Asda
Simon Fisher <i>(appointed Jan 2024)</i>	Director of Sales, Northern Europe	General Mills
Keith Packer <i>(appointed Feb 2024)</i>	Manager Director	British Sugar
Surojit Majumder <i>(appointed Mar 2025)</i>	Commercial Finance Director	Sainsbury's

The Institute of Grocery Distribution

Senior Leadership Team

For the year ended 31st December 2024

IGD's current Senior Leadership Team

Sarah Bradbury	Chief Executive Officer
Sarah Baldock (resigned Nov-24)	Marketing and Communications Director
Liz Clarkson	People Director
Ian Dunkley (Appointed Mar 2024)	Chief Financial Officer
Naomi Kissman	Social Impact Director
Kate Sizer (appointed Jun 2024)	Commercial Customer Director
Tom Wakeman (Appointed Mar 2024)	Insight Director
Joan O'Connor (appointed Oct 2024)	Communications Director