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THE INSTITUTE OF GROCERY DISTRIBUTION

Annual Report and Accounts
For the year ended 31st December 2025

Registered Number 00105680

Charity Number 309939

The Institute of Grocery Distribution

Report and Accounts
For the year ended 31st December 2025

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The Institute of Grocery Distribution

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

For the year ended 31st December 2025

The trustees present their report (including the Strategic Report) together with the financial statements for the year ended 31st December 2025. 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.

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 our key priorities:

- Economic resilience: strengthening the food system, in the context of a changing environment and unforeseen shocks
- Environmental sustainability: improving environmental outcomes, alongside progress to net zero
- Population diet: supporting better outcomes for society's health while sustaining the industry
- Future workforce: Developing a workforce for the future by attracting talent and addressing the skills gaps

2025 was a tough year for the food and drink industry amid weak economic growth, continued pressure on household incomes from inflation and higher taxes, and signs that the labour market is slowly weakening. Policy changes affecting the food system also advanced in 2025. Meanwhile, the geopolitical situation remained unstable and unpredictable with disrupted supply chains for food, energy, and other essential goods emphasising the importance of food system resilience. Whilst shopper confidence remained muted and fragile, it reached -1 in November 2025, compared with -2 the year before.

This context highlights the scale of the challenges that the industry faces and it is imperative that stakeholders from across the entire food system continue to collaborate closely, aligning their efforts to address shared priorities and drive meaningful progress.

2025 highlights

- During our inaugural Future of the UK Food System conference, we were able to share with attendees the progress and action we have made with our Social Impact initiatives.
- The IGD Technical Leaders Forum held its first conference and launched a mentoring scheme.
- Ensured industry input into development of the Government's Food Strategy, by providing the co-secretariat to the Food Strategy Advisory Board.
- Validated the growth opportunities and risks in horticulture and poultry sectors with recommendations for Government, including specific changes to the planning system to unlock these opportunities. Following this work, the Government has proposed changes to the National Planning Policy Framework. As highlighted in our Viewpoint report: 'Driving growth through a thriving food system' this change has the potential to contribute an additional £5bn to the economy through investment in expanded production capacity and to create 60,000 new jobs.
- Enabled supply chain progress towards sustainability goals by collaborating with six manufacturers and industry stakeholders to create a new Food Supply Chain Sustainability Framework and guidance.
- Accelerated diet change towards the Eatwell guide, by launching the population diet change framework to support business strategies and show how organisations can accelerate healthy sustainable diet (HSD) adoption. Supported 16,600 students to build employability skills and explore career paths in the food industry through the delivery of workshops across 190 schools, helping to inspire the next generation and address future workforce needs.

Economic resilience: strengthening the food system, in the context of a changing environment and unforeseen shocks

Our experts continually monitor a wide range of information sources to deliver up-to-date analysis of the economic and policy environment. Drawing on extensive industry expertise and consumer insight, we shape our "Viewpoint" to reflect the current landscape. This analysis forms a key part of IGD's Social Impact work, empowering businesses to make more informed decisions and plan effectively, ultimately benefitting both the consumers we serve and wider society.

In recent times, the UK food system has encountered significant supply chain challenges stemming from factors such as the Covid pandemic and the ongoing conflict in Europe. Despite these pressures, the sector has responded robustly, ensuring that UK consumers continue to access high-quality, safe and affordable food. Nonetheless, certain disruptions have resulted in notable effects on market pricing and product availability, meaning work on the future resilience of the food system is vital.

2025 highlights:

- Over 2,300 of our stakeholders, including business leaders, policy makers, and the Bank of England have benefited from our economic analysis.
- Developed quarterly Viewpoint reports on food inflation, economic and consumer trends and government policy, outlining their implications for the food industry and offering recommendations. The Viewpoint reports also supported briefings of government ministers and other key stakeholders including the Bank of England.
- Provided a comprehensive, system-wide perspective on risks facing the UK food industry through our annual resilience report, 'Building a resilient food system'.
- Developed 'A climate risk assessment for the UK food system', a model that quantified the cost and productivity impacts of climate change on the UK food system. As well as serving as a useful resource for shaping effective resilience strategies for businesses.
- Co-created allergen risk guidance in collaboration with nine leading businesses, setting new best practice standards for manufacturing sites. This guidance supports enhanced food safety, regulatory compliance, and improved consumer confidence by addressing critical allergen management challenges.

  Identified key growth opportunities and risks within the horticulture and poultry sectors, culminating in a set of strategic recommendations for government policymakers. As outlined in our report, 'Driving growth through a thriving food system', this work highlights how unlocking targeted food system opportunities can drive economic growth while improving our health, protecting the environment, and making us more resilient.

Environmental sustainability: improving environmental outcomes, alongside progress to net zero

IGD prioritised working closely with businesses, policymakers, and experts to identify opportunities for collective progress, especially in pursuit of net zero. To drive capability within the sector, a new Net Zero Training programme was developed and implemented, as well as a progress report issued.

Our advocacy extended to creating an actionable framework across supply chain sustainability, as well as the first system-wide value case for baselining England's farmland.

2025 highlights:

- Enabled supply chain progress towards sustainability goals by collaborating with six manufacturers and industry stakeholders to create a new Food Supply Chain Sustainability Framework and guidance.
- Issued a net zero progress report which brought together updates, case studies and commentaries since our launch of 'A Net Zero Transition Plan for the UK Food System' in 2024.
- Developed and implemented a new Net Zero Training programme, to upskill senior commercial leaders in this area and to emphasise its importance. Twenty-five participants took part at the end of 2025 and the training will continue into 2026.
- Advocated for national farm baselining, by setting out the first system-wide value case for baselining England's farmland, which connected farmer prosperity, accelerated growth of carbon markets and resilience of the UK food system.
- In 2025, 180 of the UK's leading food and grocery businesses have actively engaged in IGD's sustainability initiatives.

Population diet: supporting better outcomes for society's health while sustaining the industry

In 2025 we continued to work towards our goal to make healthy and sustainable diets easy and accessible to everyone.

Our resources, including a new population diet framework, continue to support businesses to improve the health profile of their products. We also concluded 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, in particular an independent evaluation of HFSS location placement regulation.

2025 highlights:

- Progressed system evidence to show the real impact of the HFSS location restrictions in England. Published a report outlining the findings from the first independent peer-reviewed HFSS location placement evaluation
    - The data was analysed by the University of Leeds Customer Data Research Centre (CDRC).
    - The 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.
- Accelerated diet change towards the Eatwell guide, by launching a population diet change framework to support business strategies and show how organisations can accelerate healthy sustainable diet (HSD) adoption, while engaging consumers and importantly, delivering commercial value growth. The framework identifies seven practical levers that businesses can use across the whole organisation to drive diet change.
- Supported the process for industry to feedback on the draft Nutrient Profile Model 2018 proposal to the Department for Health and Social Care.

Future workforce: Developing a workforce for the future by attracting talent and addressing the skills gaps

More than 4 million individuals are employed throughout the UK food system, making vital contributions to feeding the nation. We have continued to collaborate with businesses, policymakers and specialists, focusing on equipping this workforce for the future and addressing labour market challenges as well as skills shortages. Our ongoing initiatives in schools support young people in developing essential employment skills, aided by volunteers from food and consumer goods companies. These school workshops are motivating the next generation to pursue careers within the sector. Additionally, we offer complimentary foundation learning programmes for those just embarking on their careers, as well as for new or aspiring line managers, alongside IGD's mentoring programmes.

2025 highlights:

- Raised awareness of the exciting and diverse careers in food and drink through the Mmmake Your Mark campaign and toolkit, with 47 different businesses across the industry posting about the campaign on LinkedIn. Created a 'Workforce timebomb' report to highlight the labour shortages and skills gaps in the food and drink industry and to galvanise industry involvement in the need for the Mmmake Your Mark campaign.
- Supported 16,600 students to build employability skills and explore career paths in the food industry through the delivery of workshops across 190 schools, helping to inspire the next generation and address future workforce needs.
- Enabled more businesses in the food system to develop a highly skilled, productive, and thriving workforce, by supporting over 4,500 industry professionals from new starters to senior leaders through our learning and mentoring programmes.

Looking forward to 2026

In 2026 we will continue to align our work to the key priorities for a thriving food system:

- Economic resilience: strengthening the food system, in the context of a changing environment and unforeseen shocks
- Environmental sustainability: improving environmental outcomes, alongside progress to net zero
- Population diet: supporting better outcomes for society's health while sustaining the industry
- Future workforce: Developing a workforce for the future by attracting talent and addressing the skills gaps

We will continue to provide co-secretariat support to the Food Strategy Advisory Board, fostering collective action and collaboration within the industry to help shape a better food system. Our focus will be on further defining 'Good Growth' opportunities for the UK food system and demystify the factors that contribute to the cost of food. Additionally, we aim to provide more frequent and dynamic inflation forecasts, equipping industry stakeholders with timely and relevant economic insights.

To further strengthen economic resilience across the food system, we will accelerate the progress of the Technical Leaders Forum and Network, enabling greater collective action and collaboration among industry experts. Alongside this, we will develop an open access Climate Risk model, providing businesses with practical tools, frameworks and data to enhance their ability to respond to environmental challenges. In addition, we aim to build greater understanding of resilience and adaptation, equipping stakeholders with the skills necessary to navigate a changing environment and unforeseen shocks.

Building on our commitment to environmental sustainability, we intend to expand the reach and impact of the Food System Change Leaders Forum by establishing a new network, and advance the national farm baselining value case. We will grow engagement and adoption of the Supply Chain Sustainability Framework and transform our Net Zero plan into an actionable framework to guide the industry's progress towards net zero. To further support this transition, we will continue delivering Net Zero Learning for commercial decision makers and introduce introductory net zero training for the wider industry.

Looking forward to 2026 (continued)

In the area of population diet, we will further develop the Nutrition Leaders Forum and restart the network, working closely with partners to inform the implementation of the government's 10-year health strategy. Our efforts will also mobilise the industry to tackle childhood obesity, particularly in deprived communities and families. We plan to add the commercial impact of population diet change to our framework and develop an open access digital tool, while also launching introductory training on population diet change to upskill the broader industry.

To develop the workforce of the future, we will continue to deliver school workshops, including an engineering pilot programme with Engineering UK to increase young people's knowledge of engineering career opportunities in the food and grocery industry, and build on our 'Mmmake Your Mark' campaign. We will accelerate our efforts to attract young talent through the People Leaders Forum, amplifying our reach and impact. Finally, we will relaunch IGD's learning proposition, continuing our commitment to skills development and supporting the next generation of industry leaders.

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.

Governance, structure and management (continued)

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.

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 2025, trading revenue grew by 3% to £19.3m which was £0.5m lower than the budget set at the end of 2024. The lower growth was driven by fewer new customers subscribing our insight services than assumed in the budget. Costs were carefully managed to maintain a 3% increase to deliver a surplus on trading activities of £5.5m (2024: £5.5m) which was only marginally below the £5.7m budgeted. Given our strong reserves position and the careful cost management in trading areas, we made the decision to continue to invest in our charitable activities where we spent £6.2m vs the £6.3m budgeted (2024: £5.9m) and to continue our capital spend (mainly investing in a new website for our insight subscription services) of £0.8m (2023: £0.4m). This meant that we had a deficit of £0.3m (2024: surplus £0.1m) before a gain on revaluing our investment portfolio of £1.1m.

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 £2.9m 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 2025, free reserves (total non-restricted reserves less fixed assets) were £9.6m (2024: £9.1m), which equates to 5.3 months of planned expenditure (2024: 5.4 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.

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.

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.

Subsidiary companies (continued)

- Our Online Insight Services provide international news, research and forward thinking so that our customers can get a deeper understanding of industry. During the year a new service, Away From Home, was launched enabling customers in this additional market to benefit from our insight and foresight.
- 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.

2025 revenue was £480k lower than budget with year-on-year growth of 3%. Whilst our events and consulting offers performed well, our shortfall vs budget came as we won fewer new insight subscriptions than assumed. The launch of our new website part way through the year and the launch of our new Away From Home service had a positive impact but only impacted the latter part of the year. See the Financial review on page 6 for further detail.

People at IGD

People at IGD remain central to everything we do. 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 embedding our new behaviours in 2025.
Wellbeing was also a key area of focus in 2025, ensuring we continue to support colleagues to thrive at work and create a sustainable high-performance culture.
We are proud to have onboarded 43 new colleagues in 2025 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 65% with a 78% participation rate. This year, we are focusing on communication, collaboration and simplification to create clearer expectations, drive engagement and strengthen organisational effectiveness.
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 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.

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

For the year ended 31st December 2025

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
11 June 2026

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 (to 4 June 2025)
I Dunkley (from 4 June 2025)

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
91 Charterhouse Street
London
EC1M 6HR

Slaughter & May
1 Bunhill Row
London
EC1Y 8YY

Pension Scheme Advisors:
Cloud Benefits Ltd
Unit 4 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 2025

	Notes	General Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:					
Charitable activities	6	-	270,000	270,000	417,500
Trading activities	6	19,338,106	-	19,338,106	18,826,070
Interest receivable	4	79,328	-	79,328	99,089
TOTAL		**19,417,434**	**270,000**	**19,687,434**	**19,342,659**
Expenditure on:					
Raising funds	7a	(13,828,016)	-	(13,828,016)	(13,286,368)
Charitable activities	7b	(5,822,697)	(331,593)	(6,154,290)	(5,950,675)
TOTAL		**(19,650,713)**	**(331,593)**	**(19,982,306)**	**(19,237,043)**
Net (expenditure)/income before investment gains		**(233,279)**	**(61,593)**	**(294,872)**	**105,616**
Net gains on investment assets	11	1,136,476	-	1,136,476	775,642
Net income/(expenditure)		**903,197**	**(61,593)**	**841,604**	**881,258**
Taxation	5	2,197	-	2,197	(5,965)
Loss on revaluation of overseas subsidiaries	9	(3,164)	-	(3,164)	(7,118)
Net movement in funds		**902,230**	**(61,593)**	**840,637**	**868,175**
Reconciliation of funds:					
Total funds brought forward		11,613,898	12,333	11,626,231	10,758,056
Total funds carried forward	9a	12,516,128	**(49,260)**	**12,466,868**	**11,626,231**

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 2025
Company Number 105680

	Notes	GROUP 2025 £	GROUP 2024 £	COMPANY 2025 £	COMPANY 2024 £
FIXED ASSETS					
Intangible assets	10	677,550	245,929	-	-
Tangible assets	10	2,205,356	2,260,685	1,906,137	1,943,311
Investments	11	11,179,492	10,043,016	11,479,592	10,343,116
		14,062,398	12,549,630	13,385,729	12,286,427
CURRENT ASSETS					
Debtors	12	4,672,586	4,961,652	142,759	376,658
Cash at bank and in hand		2,812,078	3,491,909	584,769	492,225
		7,484,664	8,453,561	727,528	868,883
Creditors: Amounts falling due within one year	13a	(9,063,160)	(9,360,497)	(1,847,676)	(1,711,922)
Net current liabilities		(1,578,496)	(906,936)	(1,120,148)	(843,039)
Total assets less current liabilities		12,483,902	11,642,694	12,265,581	11,443,388
Creditors: Amounts falling due after more than one year	13b	(17,034)	(16,463)	-	-
Net assets		**12,466,868**	**11,626,231**	**12,265,581**	**11,443,388**
The funds of the charity:					
Restricted (deficit)/funds	9	(49,260)	12,333	(49,260)	12,333
Unrestricted funds	9	8,989,616	9,203,569	8,788,329	9,020,726
Revaluation reserve	9	3,526,512	2,410,329	3,526,512	2,410,329
Total charity funds		**12,466,868**	**11,626,231**	**12,265,581**	**11,443,388**

The Statement of Financial Activities for the year ended 31 December 2025 for the parent charitable company only was a surplus of £822,193 (2024: £855,238).

Approved and authorised for issue by the Board of Trustees on 11 June 2026 and signed on its behalf by:



Afshin Amirahmadi – Trustee

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 2025

	Notes	2025 £	2024 £
Net cash from operating activities	14	25,115	388,228
Cash flows from investing activities:			
Interest received		79,328	99,089
Purchase of intangible fixed assets		(579,651)	(220,536)
Purchase of tangible fixed assets		(204,623)	(134,003)
Net cash used by investing activities		(704,946)	(255,450)
Change in cash and cash equivalents	16	**(679,831)**	**132,778**
Cash and cash equivalents at the beginning of the year		**3,491,909**	**3,359,131**
Cash and cash equivalents at the end of the year		**2,812,078**	**3,491,909**

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 2025

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 £11m 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 weak economic growth, a weakening labour market and the continued unstable geopolitical situation together with pressure on household incomes from inflation and increased taxation 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.

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 2025 all-employees bonus scheme. The level of pay-out is determined by measuring performance against a pre-set level of targets for the 2025 calendar year. These key targets were derived from the business plan and were agreed at the end of 2024 by the Remuneration Committee and are aimed at driving performance within the organisation. The relevant targets were achieved at the end of 2025 and communicated to employees through an all-staff briefing at that point. The bonus was paid in March 2026, before the accounts were approved.

Notes to the financial statements (continued)
For the year ended 31st December 2025

3. Net (Expenditure)/income

Net (expenditure)/income is stated after charging:

		2025 £	2024 £
Depreciation/Amortisation	- owned assets	407,982	289,835
Auditors' remuneration	- for audit services	46,437	56,624
	- for other services	25,073	20,072
Indemnity insurance		720	600
Operating lease rentals	- plant and machinery	8,540	6,345

Staff costs

	2025 £	2024 £
Wages and salaries	10,880,026	10,787,069
Social security costs	1,429,275	1,213,914
Other pension costs	1,869,021	1,842,686
	14,178,322	**13,843,669**

Total remuneration received by the senior leadership team was £1,586,295 (2024: £1,569,569).

The pension costs of £1,869,021 (2024: £1,842,686) 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. (2024: £nil).

Redundancy, restructuring and termination costs relating to a number of employees were £191,493 (2024: £383,720).

The average number of permanent and temporary employees of IGD during the year was 168 (2024: 175).

Higher paid employees

	2025 number	2024 number
£60,001 to £70,000	15	12
£70,001 to £80,000	13	14
£80,001 to £90,000	10	6
£90,001 to £100,000	12	9
£100,001 to £110,000	5	5
£110,001 to £120,000	3	4
£120,001 to £130,000	2	-
£140,001 to £150,000	1	1
£150,001 to £160,000	1	1
£160,001 to £170,000	1	-
£170,001 to £180,000	1	1
£200,001 to £210,000	-	1
£240,001 to £250,000	-	1
£270,001 to £280,000	1	-
	65	**55**

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 £1,126,637 (2024: £834,953). No remuneration or expenses were paid to trustees (see Note 18).

Notes to the financial statements (continued)
For the year ended 31st December 2025

4. Interest receivable

	2025 £	2024 £
Bank deposit interest receivable	79,328	99,089

5. Taxation on the Surplus on Ordinary Activities

5a. Analysis of tax charge in the year:	2025 £	2024 £
Current Taxation:		
UK Corporation tax on Profits of the year (see 5c)	-	-
Canadian Income tax on Profits of the year	1,596	1,535
Release of / provision for tax on Singapore profits	(3,793)	4,430
Tax on profit on ordinary activities	(2,197)	5,965

5b. Provision for deferred tax		
Short term timing differences	-	-
Movement in provision:		
Provision at start of year	-	(4,558)
Deferred tax charged/(crediting) the Statement of Financial Activities for the year	-	4,558
Provision at end of year	-	-
Deferred tax asset not recognised	42,095	2,331

5c. Factors affecting the tax charge for the year:		
IGD Services Ltd trading profit on ordinary activities before tax (note 8a)	5,570,006	5,612,770
Profit on ordinary activities multiplied by the standard rate of corporation tax of 25% (2024:25%)	1,392,502	1,403,193
Effects of:		
Group relief surrendered		5,030
Adjustments to tax charge in respect of previous periods		(4,558)
Adjustments to tax charge in respect of previous periods - deferred tax		4,558
Movement in deferred tax not recognised		(31,477)
Charitable donations paid through equity	(1,392,502)	(1,376,746)
Total tax charge for the year (IGD Services Ltd)	-	-

Notes to the financial statements (continued)
For the year ended 31st December 2025

6. Income

	2025 £	2024 £
Trading activities:		
Membership subscriptions	3,332,195	3,186,006
Insight based services	16,005,911	15,640,064
	19,338,106	**18,826,070**
Charitable activities:		
Funding for research programmes	270,000	417,500
	19,608,106	**19,243,570**

7. Expenditure

7a. Split of expenditure on raising funds

		2025 £	2024 £
Direct costs		1,907,933	1,753,963
Administrative expenses:			
Staff costs		10,040,198	9,916,666
Depreciation/Amortisation		294,703	192,796
Other admin costs		1,513,672	1,346,247
		11,848,573	**11,455,709**
Governance costs:			
Auditors' remuneration	-for audit services	46,437	56,624
	-for other services	25,073	20,072
		13,828,016	**13,286,368**

7b. Split of expenditure on charitable activities

	Future Workforce £	Population Diet £	Environmental Sustainability £	Economic Resilience £	2025 Total £
Direct costs:	301,977	180,683	323,694	496,346	1,302,700
Administrative expenses:					
Staff costs	1,003,816	899,025	1,114,013	1,042,843	4,059,697
Depreciation	28,010	25,086	31,085	29,098	113,279
Other admin costs	148,405	132,912	164,696	154,174	600,187
	1,180,231	1,057,023	1,309,794	1,226,115	4,773,163
Governance costs:					
Staff Costs	19,392	17,368	21,521	20,146	78,427
	1,501,600	**1,255,074**	**1,655,009**	**1,742,607**	**6,154,290**

Notes to the financial statements (continued)
For the year ended 31st December 2025

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

	Future Workforce £	Population Diet £	Environmental Sustainability £	Economic 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
Governance costs:					
Staff Costs	17,527	13,785	13,942	14,319	59,573
	1,628,273	**1,282,712**	**1,874,142**	**1,165,548**	**5,950,675**

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

	2025 £	2024 £
Turnover	19,338,106	18,826,070
Direct expenses	(1,907,933)	(1,753,963)
Administration expenses	(11,939,495)	(11,558,426)
Operating surplus	5,490,678	5,513,681
Interest receivable	79,328	99,089
Profit before taxation	5,570,006	5,612,770
Taxation	-	-
Profit after taxation	5,570,006	5,612,770
Gift Aid Payment	(5,570,006)	(5,612,770)
Retained profit in subsidiary	**-**	**-**
Total assets	7,633,857	8,334,748
Total liabilities	(7,333,857)	(8,034,748)
Shareholders' funds	**300,000**	**300,000**

Notes to the financial statements (continued)
For the year ended 31st December 2025

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.

	2025 £	2024 £
Management charge income	123,151	123,865
Direct expenses	-	-
Administration expenses	(117,287)	(117,966)
Profit before taxation	5,864	5,899
Taxation	(1,596)	(1,535)
Retained profit (IGD Services (Canada) Inc.)	**4,268**	**4,364**
Total assets	228,872	315,192
Total liabilities	(143,928)	(230,321)
Shareholders' funds	**84,944**	**84,871**

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.

	2025 £	2024 £
Management charge income	234,566	348,359
Direct expenses	-	-
Administration expenses	(221,017)	(328,238)
Profit before taxation	13,549	20,121
Taxation	3,793	(4,430)
Retained profit (IGD Services (Singapore) Pte. Ltd)	**17,342**	**15,691**
Total assets	115,040	134,342
Total liabilities	-	(35,843)
Shareholders' funds	**115,040**	**98,499**

Notes to the financial statements (continued)
For the year ended 31st December 2025

9. Categorisation of Funds
a. Unrestricted and Restricted Funds/(Deficit) (Group):

	Revaluation reserve	Other unrestricted funds	Restricted deficit	Total general funds
	£	£	£	£
Fund brought forward	2,410,329	9,203,569	12,333	11,626,231
Net loss before gains	-	(233,279)	(61,593)	(294,872)
Gain on investment assets	1,136,476	-	-	1,136,476
Taxation	-	2,197	-	2,197
Loss on revaluation of overseas subsidiaries	-	(3,164)	-	(3,164)
Reserves transfer	(20,293)	20,293	-	-
Fund carried forward	**3,526,512**	**8,989,616**	**(49,260)**	**12,466,868**

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. The funding, received in advance, is recognised monthly across the length of the project whereas there have been additional costs in year 1 creating a temporary deficit which will be reversed as the spend will be no higher than the original funding.

Unrestricted and Restricted Funds/(Deficit) (Company):

	Revaluation reserve	Other unrestricted funds	Restricted deficit	Total general funds
	£	£	£	£
Fund brought forward	2,410,329	9,020,726	12,333	11,443,388
Net loss before gains	-	(252,690)	(61,593)	(314,283)
Gain on investment assets	1,136,476	-	-	1,136,476
Reserves transfer	(20,293)	20,293	-	-
Fund carried forward	3,526,512	**8,788,329**	**(49,260)**	**12,265,581**

b. Analysis of Net Assets/(Liabilities) (Group)

	General	Revaluation reserve	Restricted	Total
	2025 £	2025 £	2025 £	2025 £
Fixed assets	10,535,886	3,526,512	-	14,062,398
Current assets:				
Cash at bank and in hand	2,674,825	-	137,253	2,812,078
Other current assets	4,629,386	-	43,200	4,672,586
	7,304,211	-	180,453	7,484,664
Creditors less than one year	(8,833,447)	-	(229,713)	(9,063,160)
Net current liabilities	(1,529,236)	-	(49,260)	(1,578,496)
Total assets less current liabilities	**9,006,650**	**-**	**(49,260)**	**12,483,902**
Creditors due after more than one year	(17,034)	-	-	(17,034)
Net Assets/(Liabilities)	**8,989,616**	**3,526,512**	**(49,260)**	**12,466,868**

9. Categorisation of Funds (continued)

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

	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
	8,143,328	-	310,233	8,453,561
Creditors less than one year	(9,062,597)	-	(297,900)	(9,360,497)
Net current (liabilities)/assets	(919,269)	-	12,333	(906,936)
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**

b. Analysis of Net Assets/(Liabilities) (Company)

	General	Revaluation reserve	Restricted	Total
	2025 £	2025 £	2025 £	2025 £
Fixed assets	9,859,217	3,526,512	-	13,385,729
Current assets:				
Cash at bank and in hand	447,516	-	137,253	584,769
Other current assets	99,559	-	43,200	142,759
	547,075	-	180,453	727,528
Creditors less than one year	(1,617,963)	-	(229,713)	(1,847,676)
Net current assets/(liabilities)	(1,070,888)	-	(49,260)	(1,120,148)
Net Assets/(Liabilities	**8,788,329**	**3,526,512**	**(49,260)**	**12,265,581**

9. Categorisation of Funds (continued)

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

	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)	-	12,333	(843,039)
Net Assets	**9,020,726**	**2,410,329**	**12,333**	**11,443,388**

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 2025	2,205,148	386,986	1,175,023	25,000	3,792,157
Additions	-	64,150	140,473	-	204,623
Transfers	-	25,000	-	(25,000)	-
Disposals / Write offs	-	-	(84,796)	-	(84,796)
At 31 December 2025	2,205,148	476,136	1,230,700	-	3,911,984
Accumulated depreciation					
At 1 January 2025	424,753	268,623	838,096	-	1,531,472
Charge for the year	30,503	76,791	152,658	-	259,952
Disposals / Write offs	-	-	(84,796)	-	(84,796)
At 31 December 2025	455,256	345,414	905,958	-	1,706,628
Net book value					
At 31 December 2025	**1,749,892**	**130,722**	**324,742**	**-**	**2,205,356**
At 31 December 2024	1,780,395	118,363	336,927	25,000	2,260,685

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

10. Intangible and Tangible Fixed Assets (continued)

b. Group – Intangible Assets

	Software	Websites	IP	Assets under construction	Total
	£	£	£	£	£
Cost					
At 1 January 2025	251,161	-	10,000	220,536	481,697
Additions	17,617	562,034	-	-	579,651
Transfers	-	220,536	-	(220,536)	-
Disposals / Write offs	-	-	-	-	-
At 31 December 2025	268,778	782,570	10,000	-	1,061,348
Accumulated amortisation					
At 1 January 2025	225,768	-	10,000	-	235,768
Charge for the year	9,502	138,528	-	-	148,030
Disposals / Write offs	-	-	-	-	-
At 31 December 2025	235,270	138,528	10,000	-	383,798
Net book value					
At 31 December 2025	**33,508**	**644,042**	**-**	**-**	**677,550**
At 31 December 2024	25,393	-	-	220,536	245,929

c. Company – Tangible Assets

	Freehold property	Building Improv'ts	Fixtures and equipment	Assets under construction	Total Tangible	Total Intangible (IP)
	£	£	£	£	£	£
Cost						
At 1 January 2025	2,205,148	386,986	159,201	25,000	2,776,335	10,000
Additions	-	64,150	11,955	-	76,105	-
Transfers	-	25,000	-	(25,000)	-	-
Disposals / Write offs	-	-	(70,686)	-	(70,686)	-
At 31 December 2025	2,205,148	476,136	100,470	-	2,781,754	10,000
Accumulated depreciation						
At 1 January 2025	424,753	268,623	139,648	-	833,024	10,000
Charge for the year	30,503	76,791	5,985	-	113,279	-
Disposals / Write offs	-	-	(70,686)	-	(70,686)	-
At 31 December 2025	455,256	345,414	74,947	-	875,617	10,000
Net book value						
At 31 December 2025	**1,749,892**	**130,722**	**25,523**	**-**	**1,906,137**	**-**
At 31 December 2024	1,780,395	118,363	19,553	25,000	1,943,311	-

Notes to the financial statements (continued)
For the year ended 31st December 2025

11. Investments

a. Group Undertakings (Company)

	2025	2024
	£	£
Shares at cost		
IGD Services Limited	300,000	300,000
IGD Limited	100	100
	300,100	300,100

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

b. Other investments (Group and Company)

	2025 £	2024 £
Value at 1st January	10,043,016	9,267,374
Investment during the year	-	-
Fair value movement	1,136,476	775,642
Impairment below cost	-	-
Value at 31st December	11,179,492	10,043,016

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 (2024: £8,910,000).

12. Debtors

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	3,911,430	4,587,457	2,842	3,022
Amount due from group undertaking	-	-	-	288,017
Other debtors	72,991	51,582	69,106	49,665
Prepayments and accrued income	688,165	322,613	70,811	35,954
	4,672,586	**4,961,652**	**142,759**	**376,658**

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

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	782,868	614,680	146,771	135,581
Amount owed by group undertaking	-	-	3,102	100
Taxation and social security	812,661	790,979	375,371	307,155
Accruals	1,233,033	1,256,642	1,030,617	984,771
Deferred income (see 13c)	6,234,598	6,698,196	291,815	284,315
	9,063,160	**9,360,497**	**1,847,676**	**1,711,922**

Notes to the financial statements (continued)
For the year ended 31st December 2025

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

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Deferred income	**17,034**	**16,463**	**-**	**-**

Creditors falling due after one year comprises deferred income for subscriptions which fall beyond 31st December 2026.

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

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Deferred income brought forward	6,714,659	5,096,507	284,315	36,815
Released in the year	(6,675,881)	(5,448,740)	(270,000)	(412,500)
Income deferred in the year	6,212,854	7,066,892	277,500	660,000
	6,251,632	**6,714,659**	**291,815**	**284,315**

Deferred income comprises income invoiced for subscriptions, membership, training and events which fall beyond 31st December 2025.

14. Reconciliation of net expenditure to Operating Cash Flows

	2025 £	2024 £
Net income	841,604	881,258
Interest receivable	(79,328)	(99,089)
Depreciation/amortisation charges	407,982	289,835
Loss on revaluation of overseas subsidiary reserves	(3,164)	(7,118)
Increase in revaluation of investments	(1,136,476)	(775,642)
Decrease/(increase) in debtors	289,022	(1,204,577)
(Decrease)/increase in creditors	(292,997)	1,304,166
	26,643	388,833
Taxation paid	(1,528)	(605)
Net cash generated from operating activities	**25,115**	**388,228**

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

	2025 £	2024 £
(Decrease)/increase in cash and cash equivalents for the year	(679,831)	132,778
Movement in net funds for the year	**(679,831)**	**132,778**
Net funds at 1 January	3,491,909	3,359,131
Net funds at 31 December	**2,812,078**	**3,491,909**

Notes to the financial statements (continued)
For the year ended 31st December 2025

16. Analysis of Net Funds

	Balance 1 Jan 2025 £	Cash Flows £	Balance 31 Dec 2025 £
Cash at bank and in hand	3,491,909	(679,831)	2,812,078
Total net funds	**3,491,909**	**(679,831)**	**2,812,078**

17. Lease commitments

	2025 £	2024 £
Minimum future lease commitment:		
Due within one year	8,540	8,540
Due 2-5 years	15,115	23,655
	23,655	**32,195**

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

18. Trustees' Reimbursements

Reimbursement of £20 was made in respect of Trustees' expenses in 2025 (2024: £nil).

No Trustee has received any remuneration in 2025 or 2024 for their role as Trustee.

19. Related Party Transactions

There were no related party transactions in either 2025 or 2024.

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 £822,193 (2024: £855,238). Total net income of the parent undertaking was £5,840,006 (2024: £6,030,270) being the Gift Aid received from IGD Services Ltd of £5,570,006 (2024: £5,612,770) plus external funding for charitable programmes £270,000 (£417,500).

21. Capital Commitments

At 31 December 2025 the Group was committed to capital spend of £174,328 (2024: £249,825) being website build and meeting room technology hardware and installation.

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 2025 and of the Group's incoming resources and application of resources and the Parent Charitable Company'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 2025 which comprise the group statement of financial activities, 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 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.
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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 misstatement 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.

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.

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; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be 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; and
- Review of financial statement disclosures and agreeing to supporting documentation.

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 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.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, as well as a random sample from the remaining journals not falling under the 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; and
- 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:
Laurence Elliott
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Laurence Elliot (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK
Date: 10 September 2026

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 2025

The following is a list of Trustees and Directors who have served since 1st of January 2025 unless stated otherwise.

Trustee of IGD and Director of IGD Services Ltd

Colin Moss (resigned Sep 2025)	Senior Director – Finance Transformation	Mars
Natasha Rice	People Director	Tesco
Afshin Amirahmadi	Chief Executive Officer	Sofina Foods
Ruth McDonald	Corporate Services Director	Greencore Prepared Meals

Trustee of IGD

Richard Sharp *(resigned Sep 2025)*	Vice President Human Resources	Unilever
Matt Lee	CEO UK & Ireland	Hilton Food Group Plc
Allessandra de Druille	Marketing & Commercial Director	Kraft Heinz
Claire Davies *(resigned Mar 2026)*	Corporate Communications Director	Nestle Purina Petcare (UK)
Heather Thomas *(appointed Mar 2025)*	Group Property & Sustainability Director	Co-op
Matt Boulter *(appointed Sep 2025)*	Sales Director UK&I	Mars Wrigley Confectionery UK
Yvette Edwards *(appointed Mar 2026)*	Director of Communications & Corporate Affairs	Unilever

Director of IGD Services Ltd

Michael Evans *(resigned Mar 2026)*	Group Communications Director	Greencore Group
Sam Burston	Chief Digital Officer	Sainsbury's
Chris Walker *(resigned Sep 2025)*	Vice President	Asda
Simon Fisher	Commercial Director, UK & Ireland	General Mills
Keith Packer	Manager Director	British Sugar
Surojit Majumder *(appointed Mar 2025)*	Commercial Finance Director	Sainsbury's
Lizzy Massey *(appointed Sep 2025)*	Director, Morrisons Own Brand	Wm Morrison Supermarkets

The Institute of Grocery Distribution

Senior Leadership Team

For the year ended 31st December 2025

IGD's current Senior Leadership Team

Sarah Bradbury	Chief Executive Officer
Liz Clarkson *(resigned Jan 2026)*	People Director
Johanna Guerin *(appointed Jan 2026)*	People Director
Ian Dunkley	Chief Financial Officer
Naomi Kissman	Social Impact Director
Kate Sizer	Commercial Customer Director
Tom Wakeman	Insight Director
Mark Laws *(appointed Nov 2025)*	Chief Product and Technology Officer
Kirsty Sadler *(appointed Jan 2026)*	Chief Marketing Officer
Joan O'Connor *(resigned Mar 2026)*	Communications Director