

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

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

	Note	2023		2022
		Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	540,092	540,092	832,118
Investment income	6	14,469	14,469	15,545
<b>Total income</b>		<u>554,561</u>	<u>554,561</u>	<u>847,663</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,9	(1,140,109)	(1,140,109)	(350,405)
<b>Total expenditure</b>		<u>(1,140,109)</u>	<u>(1,140,109)</u>	<u>(350,405)</u>
Net losses/(gains) on investments	11	45,283	45,283	(11,471)
<b>Net (expenditure)/income and net movement in funds</b>		<u>(630,831)</u>	<u>(630,831)</u>	<u>508,729</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,142,753	1,142,753	634,024
<b>Total funds carried forward</b>		<u>511,922</u>	<u>511,922</u>	<u>1,142,753</u>

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

The notes on pages 26 to 39 form part of these financial statements.

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

Company Limited by Guarantee

## Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	16	7,639	3,568
Investments	17	678,536	718,329
		<u>686,175</u>	<u>721,897</u>
<b>Current assets</b>			
Debtors	18	234,659	327,843
Cash at bank and in hand		457,581	533,918
		<u>692,240</u>	<u>861,761</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>395,747</u>	<u>402,826</u>
<b>Net current assets</b>		<u>296,493</u>	<u>458,935</u>
<b>Total assets less current liabilities</b>		<u>982,668</u>	<u>1,180,832</u>
<b>Creditors: amounts falling due after more than one year</b>	20	<u>470,746</u>	<u>38,079</u>
<b>Net assets</b>		<u>511,922</u>	<u>1,142,753</u>
<b>Funds of the charity</b>			
Unrestricted funds		511,922	1,142,753
<b>Total charity funds</b>	22	<u>511,922</u>	<u>1,142,753</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 November 2023, and are signed on behalf of the board by:

Prof. G E Boyle  
Trustee

Mr I G McCluggage  
Trustee

Mr J N McMordie  
Trustee

*J.N. McMordie*

*Mr I G McCluggage*

The notes on pages 26 to 39 form part of these financial statements.

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

Company Limited by Guarantee

## Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(630,831)	508,729
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,677	1,813
Net (losses)/gains on investments	45,283	(11,472)
Dividends, interest and rents from investments	(13,776)	(15,447)
Other interest receivable and similar income	(693)	(98)
Accrued expenses/(income)	1,078	(72,298)
<i>Changes in:</i>		
Trade and other debtors	93,184	98,892
Trade and other creditors	424,510	(321,139)
Cash generated from operations	(78,568)	188,980
Interest received	693	98
Net cash (used in)/from operating activities	<u>(77,875)</u>	<u>189,078</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	13,776	15,447
Purchase of tangible assets	(6,748)	(1,678)
Purchases of other investments	(196,020)	(446,168)
Proceeds from sale of other investments	190,530	432,368
Net cash from/(used in) investing activities	<u>1,538</u>	<u>(31)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(76,337)	189,047
<b>Cash and cash equivalents at beginning of year</b>	<u>533,918</u>	<u>344,871</u>
<b>Cash and cash equivalents at end of year</b>	<u>457,581</u>	<u>533,918</u>

The notes on pages 26 to 39 form part of these financial statements.

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

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

---

## 1. General information

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

## 2. Statement of compliance

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

## 3. Accounting policies

### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

### Going concern

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

### Judgements and key sources of estimation uncertainty

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

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

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

---

## 3. Accounting policies *(continued)*

### Fund accounting

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

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

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

### Incoming resources

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

The levy rates charged to the producers are as follows:

Milk	0.02p per litre
Beef	30p per head
Sheep	5p per head

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

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

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

---

### 3. Accounting policies *(continued)*

#### Resources expended

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

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

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

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

#### Operating leases

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

#### Tangible assets

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

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

#### Depreciation

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

Fixtures and fittings	-	20% straight line
IT Equipment	-	20% straight line

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

---

## 3. Accounting policies *(continued)*

### Investments

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

### Investments in associates

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

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

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

### Investments in joint ventures

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

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

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

### Impairment of fixed assets

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

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

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

---

### 3. Accounting policies *(continued)*

#### Impairment of fixed assets *(continued)*

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

#### Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

---

### 3. Accounting policies *(continued)*

#### Defined contribution plans

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

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### Employee benefits

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

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

### 4. Limited by guarantee

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

### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations and gifts	476,040	476,040	502,779	502,779
<b>Grants</b>				
Grants receivable	64,052	64,052	329,339	329,339
	<u>540,092</u>	<u>540,092</u>	<u>832,118</u>	<u>832,118</u>

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 5. Donations and legacies *(continued)*

	2023 £	2022 £
Donations and Gifts		
Milk Levy	316,053	335,117
Beef Levy	128,106	114,474
Sheep Levy	22,586	22,595
AHWNI	9,296	30,593
	<u>476,040</u>	<u>502,779</u>
Grants for Core Activities		
DAERA Research Challenge Fund	64,052	275,473
EU Horizon 2020	–	53,866
	<u>64,052</u>	<u>329,339</u>

Agrisearch collected funds for AHWNI which were then paid across to AHWNI. These funds have been included with income and expenditure in the financial statements. This agreement ended in March 2022 and the final payments were made during the year. The funds are now paid directly to AHWNI from the Levy Bodies.

## 6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from other investments	13,776	13,776	15,447	15,447
Other interest receivable	693	693	98	98
	<u>14,469</u>	<u>14,469</u>	<u>15,545</u>	<u>15,545</u>

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Research and development in the agricultural industry.	1,068,389	1,068,389	294,112	294,112
Support costs	71,720	71,720	56,293	56,293
	<u>1,140,109</u>	<u>1,140,109</u>	<u>350,405</u>	<u>350,405</u>
			2023 £	2022 £
Staff costs			136,041	111,079
Legal and professional fees			4,781	9,000
Dissemination costs			28,370	13,934
AHWNI funding			9,296	30,593
			<u>178,488</u>	<u>164,606</u>
Grant funding activities			889,901	129,506
Share of support costs			56,565	49,198
Share of governance costs			15,156	7,095
Unrestricted fund			<u>1,140,109</u>	<u>350,405</u>

## 8. Reconciliation of project commitments

	2023 £	2022 £
Grants to institutions		
Opening commitments	370,653	640,959
Agri-Food & Biosciences Institute	769,857	85,240
(Decreased)/Increased project in year	(14,684)	(132,964)
Paid during the year	(291,828)	(222,582)
	<u>833,998</u>	<u>370,653</u>

## 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Research and development in the agricultural industry.	1,068,389	56,565	1,124,954	343,310
Governance costs	–	15,155	15,155	7,095
	<u>1,068,389</u>	<u>71,720</u>	<u>1,140,109</u>	<u>350,405</u>

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 10. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2023 £	Total 2022 £
Staff costs	35,278	35,278	28,939
Premises	5,938	5,938	6,003
Communications and IT	2,235	2,235	2,860
General office	2,578	2,578	1,571
Finance costs	4,276	4,276	5,263
Governance costs	15,156	15,156	7,095
Support costs - depreciation	2,677	2,677	1,813
Support costs - other costs	3,582	3,582	2,749
	<u>71,720</u>	<u>71,720</u>	<u>56,293</u>

## 11. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	(45,283)	(45,283)	11,471	11,471

## 12. Net (expenditure)/income

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

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>2,677</u>	<u>1,813</u>

## 13. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>5,000</u>	<u>5,000</u>

## 14. Staff costs

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

	2023 £	2022 £
Wages and salaries	158,158	130,058
Social security costs	9,928	7,347
Employer contributions to pension plans	3,233	2,613
	<u>171,319</u>	<u>140,018</u>

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 14. Staff costs *(continued)*

The average head count of employees during the year was 6 (2022: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
General Manager	1	1
Project Officer	1	1
Finance Officer	1	1
Research Manager	1	1
Field Officer	1	1
Student Researcher	1	–
	<u>6</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

## 15. Trustee remuneration and expenses

None of the Trustees (or any persons connected with them) received any remuneration during the year (2022: £Nil). Trustees were reimbursed travel expenditure totalling £2,036 (2022: £202) and in addition, one trustee received £2,500 (2022: £2,000) for taking part in projects including GrassCheck, EcoSward and Beacon Farm Network.

## 16. Tangible fixed assets

	Fixtures and fittings £	IT Equipment £	Total £
<b>Cost</b>			
At 1 April 2022	3,675	9,157	12,832
Additions	–	6,748	6,748
<b>At 31 March 2023</b>	<u>3,675</u>	<u>15,905</u>	<u>19,580</u>
<b>Depreciation</b>			
At 1 April 2022	2,530	6,734	9,264
Charge for the year	469	2,208	2,677
<b>At 31 March 2023</b>	<u>2,999</u>	<u>8,942</u>	<u>11,941</u>
<b>Carrying amount</b>			
<b>At 31 March 2023</b>	<u>676</u>	<u>6,963</u>	<u>7,639</u>
At 31 March 2022	<u>1,145</u>	<u>2,423</u>	<u>3,568</u>

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 17. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 April 2022	718,329
Additions	196,020
Disposals	(190,530)
Fair value movements	(45,283)
<b>At 31 March 2023</b>	<u>678,536</u>
<b>Impairment</b>	
At 1 April 2022 and 31 March 2023	<u>—</u>
<b>Carrying amount</b>	
At 31 March 2023	678,536
At 31 March 2022	<u>718,329</u>

All investments shown above are held at valuation.

## 18. Debtors

	2023 £	2022 £
Trade debtors	153,657	154,350
Prepayments and accrued income	81,002	173,493
	<u>234,659</u>	<u>327,843</u>

## 19. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	11,487	39,026
Accruals and deferred income	16,199	15,121
Social security and other taxes	4,809	2,118
Other creditors	363,252	346,561
	<u>395,747</u>	<u>402,826</u>

Other creditors relates to project expenditure committed to by the charity. During the financial year the Trustees commissioned two new large projects ZeroNsile (a five year project) as well as approving funding for an enlarged GrassCheck project for the period 2023-2025. The budget allocations include provision for AgriSearch staff costs associated with these projects.

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 20. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	<u>470,746</u>	<u>38,079</u>

Other creditors relates to project expenditure committed to by the charity. During the financial year the Trustees commissioned two new large projects ZeroNsile (a five year project) as well as approving funding for an enlarged GrassCheck project for the period 2023-2025. The budget allocations include provision for AgriSearch staff costs associated with these projects.

## 21. Pensions and other post retirement benefits

### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,233 (2022: £2,613).

## 22. Analysis of charitable funds

### Unrestricted funds

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

	At 1 April 2021	Income £	Expenditure £	Gains and losses £	At 31 March 20 22 £
General funds	<u>634,024</u>	<u>847,663</u>	<u>(350,405)</u>	<u>11,471</u>	<u>1,142,753</u>

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 23. Analysis of net assets between funds

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

  

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	3,568	3,568
Investments	718,329	718,329
Current assets	861,761	861,761
Creditors less than 1 year	(402,826)	(402,826)
Creditors greater than 1 year	(38,079)	(38,079)
<b>Net assets</b>	<u>1,142,753</u>	<u>1,142,753</u>

## 24. Financial instruments

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

	2023 £	2022 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Financial assets that are debt instruments measured at amortised cost	<u>153,657</u>	<u>154,350</u>
<b>Financial assets that are equity instruments measured at cost less impairment</b>		
Financial assets that are equity instruments measured at cost less impairment	<u>678,536</u>	<u>718,329</u>
<b>Financial liabilities measured at amortised cost</b>		
Financial liabilities measured at amortised cost	<u>861,683</u>	<u>438,787</u>

## 25. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	<u>533,918</u>	<u>(76,337)</u>	<u>457,581</u>

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

---

## 26. Operating lease commitments

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

	2023	2022
	£	£
Not later than 1 year	3,492	3,492
Later than 1 year and not later than 5 years	6,984	10,476
	<u>10,476</u>	<u>13,968</u>

## 27. Limitation of auditors liability

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

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

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

## 28. Related parties

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

A total of £7,000 (2022: £6,700) was paid out to two members of the Beef advisory committee, three members of the Dairy advisory committee and two members of the Sheep advisory committee.

One trustee and one member of the Sheep advisory committee sit on the board of AHWNI. Agrisearch collected levies of £9,296 (2022: £35,089) on behalf of AHWNI and made payments of £9,296 (2022: £35,089) to AHWNI during the year. The balance owing to AHWNI at the year end was £ nil (2022: £11,424). This levy agreement between Agrisearch and AHWNI ended during the year and the amount now goes directly to AHWNI.

John Henning, Senior Vice-Chairman of Agrisearch is also a director CIELivestock Limited, who provide services to the charity within the terms of their charitable activities. CIELivestock Limited was paid a total of £1,025 (2022: £1,200). John Henning was also a director in Countryside Services Ltd until his resignation from this position on 26/08/22. A total of £446 (2022: £1,054) was paid to Countryside Services Ltd for services provided across charitable activities.