

# 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 2024

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

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

The notes on pages 25 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**

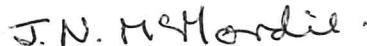
**31 March 2024**

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

These financial statements were approved by the board of trustees and authorised for issue on 11<sup>th</sup> November 2024 and are signed on behalf of the board by:

  
Prof. Gerald Eugene Boyle  
Trustee

  
Mr Ian Gardiner McCluggage  
Trustee

  
Mr James Norman McMordie  
Trustee

The notes on pages 25 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 2024

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

The notes on pages 25 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 2024

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## 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 2024

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### 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 2024

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### 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 2024

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### 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 2024

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### 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 2024

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### 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 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations and gifts	470,561	470,561	476,040	476,040
<b>Grants</b>				
Grants receivable	150,890	150,890	64,052	64,052
	<u>621,451</u>	<u>621,451</u>	<u>540,092</u>	<u>540,092</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 2024

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

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

## 6. Investment income

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

# 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 2024

## 7. Expenditure on charitable activities by fund type

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

## 8. Reconciliation of project commitments

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

# 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 2024

## 9. Expenditure on charitable activities by activity type

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

## 10. Analysis of support costs

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

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

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

## 12. Net income/(expenditure)

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

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

# 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 2024

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## 13. Auditors remuneration

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

## 14. Staff costs

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

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

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

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

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

## 15. Trustee remuneration and expenses

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

# 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 2024

## 16. Tangible fixed assets

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

## 17. Investments

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

All investments shown above are held at valuation.

# 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 2024

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## 18. Debtors

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

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

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

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

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

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

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

## 21. Pensions and other post retirement benefits

### Defined contribution plans

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

# 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 2024

## 22. Analysis of charitable funds

### Unrestricted funds

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

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

## 23. Analysis of net assets between funds

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

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

## 24. Financial instruments

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

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

## 24. Financial instruments *(continued)*

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

## 25. Analysis of changes in net debt

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

## 26. Operating lease commitments

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

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

## 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 16th September 2024.

# 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 2024

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## 28. Related parties

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

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

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

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

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

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2024**

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**The following pages do not form part of the financial statements.**

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

Company Limited by Guarantee

## Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations and gifts	470,561	476,040
Grants receivable	150,890	64,052
	<u>621,451</u>	<u>540,092</u>
<b>Investment income</b>		
Income from other investments	12,060	13,776
Other interest receivable	3,103	693
	<u>15,163</u>	<u>14,469</u>
<b>Total income</b>	<u>636,614</u>	<u>554,561</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Wages and salaries	167,765	158,158
Employer's NIC	11,537	9,928
Pension costs	3,942	3,233
Rent	3,492	2,619
Insurance	3,559	3,320
Legal and professional fees	33,077	19,936
Other office costs	1,361	2,578
Depreciation	3,410	2,677
Loss on disposal of tangible fixed assets	17	-
Dissemination costs	37,585	28,370
AHWNI	-	9,296
Project expenditure	55,320	889,901
Management charge	90	300
Website	5,783	2,235
Other	7,134	3,582
Investment fees	3,902	3,976
	<u>(337,974)</u>	<u>(1,140,109)</u>
<b>Total expenditure</b>	<u>(337,974)</u>	<u>(1,140,109)</u>

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

**Company Limited by Guarantee**

**Detailed Statement of Financial Activities** *(continued)*

**Year ended 31 March 2024**

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	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net (gains)/losses on investments</b>		
(Gains)/losses on other investment assets	<u>(67,443)</u>	<u>45,283</u>
<b>Net income/(expenditure)</b>	<u><u>366,083</u></u>	<u><u>(630,831)</u></u>

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

Company Limited by Guarantee

## Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
<b>Expenditure on charitable activities</b>		
<b>Research and development in the agricultural industry.</b>		
<b><i>Activities undertaken directly</i></b>		
Direct charitable activity - wages/salaries	113,911	125,580
Direct charitable activity - employer's NIC	7,831	7,952
Direct charitable activity - pension costs	2,659	2,509
Direct charitable activity - legal and professional fees	5,175	4,781
Direct charitable activity - Dissemination costs	37,585	28,370
Direct charitable activity - AHWNI	–	9,296
Direct charitable activity - project expenditure	55,320	889,901
	<u>222,481</u>	<u>1,068,389</u>
<b><i>Support costs</i></b>		
Support charitable activity - wages/salaries	53,854	32,578
Support charitable activity - employer's NIC	3,706	1,976
Support charitable activity - pension costs	1,283	724
Support charitable activity - rent	3,492	2,619
Support charitable activity - insurance	3,559	3,320
Support charitable activity - other office costs	1,361	2,578
Support charitable activity - depreciation	3,410	2,677
Support charitable activity - loss on disposal of tangible fixed assets	17	–
Support charitable activity - management charge	90	300
Support charitable activity - website	5,783	2,235
Support charitable activity - other	7,134	3,582
Support charitable activity - investment fees	3,902	3,976
	<u>87,591</u>	<u>56,565</u>
<b>Governance costs</b>		
Governance costs - accountancy fees	1,000	1,000
Governance costs - audit fees	5,000	5,000
Governance costs - legal and other professional fees	15,470	1,672
Governance costs - Advisory support costs	6,432	7,483
	<u>27,902</u>	<u>15,155</u>
<b>Expenditure on charitable activities</b>	<u>(337,974)</u>	<u>(1,140,109)</u>