

COMPANY REGISTRATION NUMBER: NI035855
CHARITY REGISTRATION NUMBER: 102341

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

Company Limited by Guarantee

Financial Statements

31 March 2024

AUBREY CAMPBELL & COMPANY
Chartered accountants & statutory auditor
631 Lisburn Road
Belfast
BT9 7GT

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

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	16
Statement of financial activities (including income and expenditure account)	22
Statement of financial position	23
Statement of cash flows	24
Notes to the financial statements	25
The following pages do not form part of the financial statements	
Detailed statement of financial activities	41
Notes to the detailed statement of financial activities	43

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

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

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

Chair's report

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

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

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Reference and administrative details

Registered charity name	The Northern Ireland Agricultural Research and Development Council T/A Agrisearch
Charity registration number	102341
Company registration number	NI035855
Principal office and registered office	Innovation Centre Large Park Hillsborough Co. Down BT26 6DR Northern Ireland

The trustees

Mr Seamus McCaffrey	
Mr Charles John Henning	(Resigned 28 November 2023)
Mr Conall Donnelly	(Resigned 28 April 2023)
Mrs Jo-Anne E Dobson	
Mrs Valerie McConnell	(Resigned 28 November 2023)
Mr David Rea	
Mr Ivor Ferguson	
Prof. Gerald Eugene Boyle	
Mr Ian Gardiner McCluggage	
Mr James Norman McMordie	
Mr Alan McCay	
Mr Samuel Chesney	
Mr Richard Cleland	
Mr Daryl Daniel McLaughlin	(Appointed 21 July 2023)
Mrs Beulah Louise Skelly	(Appointed 28 November 2023)
Company secretary	Mr Sean Kane

Auditor	Aubrey Campbell & Company Chartered accountants & statutory auditor 631 Lisburn Road Belfast BT9 7GT
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The Northern Ireland Agricultural Research and Development Council T/A Agrisearch

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

Nature of governing document and how charity is constituted

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

Methods to recruit and appoint new trustees

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

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

Three farmer Trustees are recruited independently with the aim of ensuring that relevant differing aspects of farm husbandry are represented as far as possible and that there is widespread representation across Northern Ireland.

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

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

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

Indemnity provision for trustees

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

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

Organisational structure and how charity makes decisions

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

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

The Trustees review all proposals from advisory committees, taking into account the finances of the

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

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

organisation and the strategic direction before deciding to approve the recommendations or return them to the relevant committees for further consideration or rejection

The advisory committees are made up as follows (as of 31st March 2024):

Beef Advisory Committee

Matthew Brownlee
Arthur Callaghan
Thomas Chambers
Andrew Clarke
John Egerton
David Gibson
Stephen Hennan Vice Chairperson
Pat McKay
Thomas Moorehead
John Payne
Albert Johnston (Non-voting CAFRE liaison)
William Sherrard
Colin Smith
Alan Turkingtom Chairperson

Dairy Advisory Committee

Claire Beckett
Phillip Donaldson
Neville Graham
Alan Irwin
Ivor Lowry
Robert Martin (Spa)
Samantha McCarroll Vice Chairperson
Samuel McElheran
Don Morrow (Non-voting CAFRE liaison)
John Oliver
James Purcell
Thomas Steele
Gary Thompson Chairperson

Sheep Advisory Committee

Alistair Armstrong
Roger Bell
Brian Cromie
James Davison
Clement Lynch
Nigel McLaughlin Acting Chairperson
Brendan Kelly
Kenneth Linton
Albert Johnston (Non-voting CAFRE liaison)
Colin Smith
Ian Walker

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

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

How decisions are made

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

Policies and procedures for induction and training of trustees

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

Arrangements for setting pay and remuneration of key management

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

The remuneration committee is currently made up as follows:

Norman McMordie (Chairperson)
Crosby Cleland
Jo-Anne Dobson

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

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

Ian McCluggage
Norman McMordie
Alan McCay

The PhD Scholarship committee is currently made up as follows:

Gerry Boyle
Alan McCay
Ian McCluggage

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

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

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

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

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities

Charitable objective

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

Aims of charity

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

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

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

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

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

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

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

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

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

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

The three pillars of sustainability are:

- People - Farming systems that offer a reasonable work/life balance and that protect farming's social license.
- Planet - Farming systems that deliver ecosystem services (e.g. biodiversity and carbon sequestration) as well as minimising nutrient losses and carbon foot print.
- Profit - Farming systems are not sustainable unless they are profitable. A lack of profitability is a major challenge for many farms, particularly those in the beef and sheep sectors. In addition increased volatility in the price of milk, beef and lamb and farm inputs can also threaten the economic resilience and sustainability of farms.

How achievement of aims furthers objectives

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

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

Strategies for achieving aims and objectives

- To build understanding of global advances in production systems, practices and techniques, through the funding of new research, the sharing of knowledge, and widespread innovation and development.
 - To lever funding and deliver programmes through collaborative research partnerships, actively seeking partners locally, nationally and internationally, and developing mutually beneficial relationships.
 - To communicate more effectively and directly with farmers, increase the number of farmers we reach and increase their active participation.
 - To facilitate bottom-up, industry led priorities for research and innovation, based on need.
 - To support the NI science community, working to ensure the future capacity and capability of NI scientists and agriculturalists.
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The Northern Ireland Agricultural Research and Development Council T/A Agrisearch

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Criteria or measures used to assess success

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

Statement of compliance with Charity Commission guidance

The Charity has paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Significant activities undertaken

Main objectives for the year and strategies for achieving them

- To further develop the Beacon Farm Network including the holding of workshops for the participating farmers
 - To continue with the GrassCheck programme and expand the GrassCheck farm networks
 - To hold a Research and Innovation Needs Conference
 - To continue to deliver our ZeroNile project
 - To contribute in the delivery of Dissemination events for Arczero
 - To continue our involvement in Resilience for Dairy (R4D) Horizon 2020 Thematic network
 - To deliver a series of workshops and webinars to disseminate findings from European Innovation Partnership projects
 - To participate in the building of further networks and consortia to pool resources, avoid the duplication of research and draw down external funding
 - To continue our membership of and involvement in the Centre for Innovation Excellence in Livestock
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The Northern Ireland Agricultural Research and Development Council T/A Agrisearch

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

- To hold further Knowledge Exchange events in collaboration with AFBI and CAFRE
- To increase the reach of our knowledge exchange programme through further on-farm events, seminars and increasing traffic to the website and social media
- To further develop our communications and knowledge exchange strategy
- To engage with DAERA to ensure a high priority is given to research and knowledge exchange and ensure co-ordination of research and knowledge exchange activities and maximise synergies

Grant-making policy

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

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

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

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

Use of volunteers

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

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

Strategic report

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

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

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance

Summary of main achievements

- Held our inaugural Research and Innovations needs Conference
- Established an AgriSearch PhD Scholarships Program and launched 3 PhD Scholarships
 - Rumibase NI: Developing a unified database of the life cycle carbon inventory to encompass all AgriSearch ruminant platforms, as a foundation for a unified database to encompass all NI ruminant farms
 - GrazeGro Plus: Modelling the effects of climate change on sward productivity and resilience
 - Modelling and Optimising on-farm renewable energy generation and consumption using artificial intelligence
- Farmers successfully established red clover on 11 participating farms in the ZeroNsite project
- Continued involvement in SUPER-G (a Horizon 2020 project)
- Commissioned and published a review of Nutrient Management Planning Tools
- Held 3 workshops and 3 webinars on European Innovation Partnership:
 - Targeted Selective Treatment of Anthelmintics
 - Multi-Species Swards for Beef & Sheep
 - Leatherjacket Mitigation Strategies
- Led KE and Comms Activities for ARC Zero EIP operational group.
- Website continuously updated alongside use of social media.
- Led or were involved in 6 farm walks
- Held 9 workshops for Advisory Committees, Beacon Farmers and GrassCheck farmers and others
- Delivered 4 webinars in partnership with UFU and AFBI titled 'Science the Delivers on Farm'
 - Resilient Grassland
 - Dairy Nutrition
 - Nutrient Management in Grassland
 - Carbon Benchmarking
- Continued work on "Resilience for Dairy" (R4D) a new Horizon 2020 Thematic Network
- Took a stand at the RUAS Winter Fair

Investment performance against objectives

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

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

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Balanced picture of charity's progress against objectives

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

Key performance indicators explaining outputs achieved by objectives

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

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

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

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

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

Review of financial position at the end of the reporting period

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

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

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

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

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

Investment policy and objectives

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

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

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review *(continued)*

Principal sources of income and how expenditure meets objectives

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

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

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

Risk factors

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

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

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

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

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

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

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review *(continued)*

Plans for future periods

- To secure students for our PhD Scholarship Programme
- To work with academic and research partners to lever funding for projects to utilise the Beacon Farm network
- To continue our involvement in the Resilience for Dairy (R4D) Horizon 2020 Thematic network
- To participate in the building of further networks and consortia to pool resources, avoid the duplication of research and draw down external funding
- To continue our membership of and involvement in the Centre for Innovation Excellence in Livestock
- To hold further knowledge exchange events in collaboration with AFBI and CAFRE
- To increase the reach of our knowledge exchange programme through further on-farm events, seminars and increasing traffic to the website and social media
- To further develop our communications and knowledge exchange strategy
- To engage with DAERA to ensure a high priority is given to research and knowledge transfer and ensure co-ordination of research and knowledge transfer activities and maximize synergies
- To review our current strategy and develop an operational plan for 2025-2030

Trustees' responsibilities statement

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

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

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

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Auditor

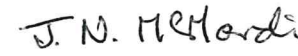
Each of the persons who is a trustee at the date of approval of this report confirms that:

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

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


Prof. Gerald Eugene Boyle
Trustee


Mr Ian Gardiner McCluggage
Trustee


Mr James Norman McMordie
Trustee