

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 2025

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 2025

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

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

Year ended 31 March 2025

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 2025.

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)"

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

Year ended 31 March 2025

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	
Mrs Jo-Anne E Dobson	
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	
Mrs Beulah Louise Skelly	
Dr Keith William Agnew	(Appointed 10 June 2025)
Dr David Andrew Graham	(Appointed 10 June 2025, Resigned 28 July 2025)
Mr Cormac Patrick McKervey	(Appointed 20 August 2025)

Company secretary	Mr Sean Kane
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Auditor	Aubrey Campbell & Company Chartered accountants & statutory auditor 631 Lisburn Road Belfast BT9 7GT
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Company Limited by Guarantee

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

Year ended 31 March 2025

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 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

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Year ended 31 March 2025

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 2025):

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
Michael Calvert (Non-voting CAFRE liaison)
William Sherrard
Frances Titterington
Alan Turkington (Chairperson)

Dairy Advisory Committee

Claire Beckett
Phillip Donaldson
Neville Graham
Alan Irwin
Mark Blelock
Robert Martin
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 (Vice Chairperson)
Roger Bell (Chairperson)
Brian Cromie
Jayne Harkness-Bones
William Egerton
James Davison
Clement Lynch
Nigel McLaughlin
Brendan Kelly
Kenneth Linton
Michael Calvert (Non-voting CAFRE liaison)
Frances Titterington
Ian Walker

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Year ended 31 March 2025

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, Operations and Strategy Manager's reports, 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 (Chairperson)
Ian McCluggage

A Governance Committee is appointed by the Trustees and meets on a regular basis to review governance arrangements and ensure compliance with best practice.

The Governance Committee is currently made up as follows:

Gerry Boyle (Chairperson)
Norman McMordie
Ian McCluggage

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

Two Trustees, three members of the AgriSearch Sheep Advisory Committee, two members of the AgriSearch Dairy Advisory Committee and three members of the AgriSearch Beef Advisory Committee

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Year ended 31 March 2025

received payments during the financial year for activity undertaken as "farmer co-researchers" or "Beacon Farmers", these are detailed on page 41 under 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.

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Year ended 31 March 2025

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.

Vision: Driving farm profitability and sustainability through science, research and innovation

Purpose: To equip farmers through the application of science, research and innovation to make a difference for the rural economy, environment and society

Strategy: Applying our knowledge, network and capabilities and working with others to turn scientific possibilities into sound farm practice

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

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Year ended 31 March 2025

In light of significant change within the agri-food sector and AgriSearch's operating environment, the Trustees instigated a strategy review process in November 2024. The review highlighted the need to have a more targeted and focused programme of work with 3 priority areas being identified.

1. Placing the farmers needs at the heart of research and innovation in Northern Ireland
2. Grow and develop our long-term research and innovation platforms
3. The Last Mile – Research into practice

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 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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Year ended 31 March 2025

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
- 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 continue to deliver the GrassCheck programme
 - To hold a GrassCheck 25th Anniversary Conference
 - To continue to deliver our ZeroNsile project
 - Hold dissemination events to share the learnings from our ZeroNsile project
 - To develop a 5-year strategic plan
 - To develop and an annual strategic business plan to ensure we are delivering on our strategic priorities
 - 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 to engage with funding organisations and industry for future research initiatives
 - To continue our membership of and involvement in the Centre for Innovation Excellence in Livestock.
 - To increase the reach of our knowledge exchange programme through further on-farm events, seminars and increasing traffic to the website and social media.
-

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Year ended 31 March 2025

- 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. Historically this was mainly obtained through the Department of Agriculture's Evidence and Innovation Strategy, Research Challenge Fund and European Innovation Partnership programmes and the InvestNI funded Agri-Food Quest Competence Centre. AgriSearch has also previously 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. More recently, AgriSearch has been successful in obtaining funding from DEFRA as part of the UK Dairy Carbon Network consortium and since the year end has been awarded funding as part of an AFBI led Peace Plus application from the CliBeef project.

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 events on their farms.

Strategic report

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

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

Year ended 31 March 2025

Achievements and performance

Summary of main achievements

- Held a GrassCheck 25th Anniversary Conference.
- Launched the AgriSearch 5-year Strategic Plan
- We were successful in our bid to become a partner in the UK-DCN project
- We were successful in our bid to become a partner in the Cli-Beef project
- We have appointed 2 PhD researchers who are progressing their studies on the below programmes
 - 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
 - Modelling and Optimising on-farm renewable energy generation and consumption using artificial intelligence
- Develop a proof of concept nutrient management tool to support farmers make informed decisions
- Held 3 ZeroNsite events 1 farm walk, 1 webinar and 1 workshop
- Under took a mycotoxin research project looking at mycotoxin levels in grass silage
- Commission a sheep genotyping project with Signet
- Commissioned a Social Media Audit and implemented a range of recommendations
- Completed our 2nd round of carbon benchmarking on farms in the Beacon Farm Network
- Completed the final report for the Super G project
- Website continuously updated alongside use of social media.
- Held 8 workshops for Advisory Committees, Beacon Farmers and GrassCheck farmers and others
- 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 4.1% this year. The St. James's Place managed portfolio has also returned good performance with a return of 3.1% this year. The Trustees have reviewed the portfolio and returns and are satisfied with the management of risk and investment income.

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Year ended 31 March 2025

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 14 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.

Financial review

Review of financial position at the end of the reporting period

The statement of financial activities for the year and the Statement of Financial Position are set out on pages 24 and 25 of this report. The net movement in funds for the financial year is net expenditure spent of (£7,685) (2024: net income received of £366,083). During the financial year Trustees commissioned funding for Sheep Genotyping Project undertaken by Signet at a cost of £6,900. A Mycotoxin Project was also commissioned at a cost of £36,000. 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 £70m, with the input from AgriSearch amounting to £10m.

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.

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

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

Year ended 31 March 2025

Financial review *(continued)*

Investment policy and objectives

The overall investment policy is low risk. During the 2024-25 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.

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 unrestricted reserves held at the year ended 31 March 2025 is £835,180. 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. The level of restricted reserves held at the year ended 31 March 2025 is £35,140. These restricted funds relate to the UK Dairy Carbon Network.

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.

**The Northern Ireland Agricultural Research and Development
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Financial review *(continued)*

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

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

Year ended 31 March 2025

Plans for future periods

- Hold a dairy conference for high performance herd
- Hold a beef conference
- Carry out surveys for Dairy, Beef and Sheep farmers to inform our research priorities
- Hold our Bi-annual Research and innovation Needs Conference
- Articulate research and innovation needs to government, academia and research
- Successfully implement PhD Scholarships Programme
- Maintain and develop our farmer networks
- Commission and launch a new Website
- Implement recommendations from our Social Media Audit
- Recruit 2 independent trustees who will add knowledge and expertise to the board of trustees
- To work with academic and research partners to lever funding for 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.
- 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.

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

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

Year ended 31 March 2025

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.

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.

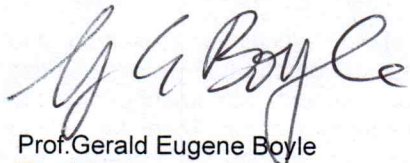
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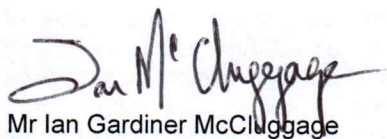
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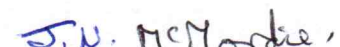
The trustees' annual report and the strategic report were approved on 25/11/2025 and signed on behalf of the board of trustees by:



Prof. Gerald Eugene Boyle
Trustee



Mr Ian Gardiner McCluggage
Trustee



Mr James Norman McMordie
Trustee

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

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Independent Auditor's Report to the Members of The Northern Ireland Agricultural Research and Development Council T/A Agrisearch

Year ended 31 March 2025

Opinion

We have audited the financial statements of The Northern Ireland Agricultural Research and Development Council T/A Agrisearch (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

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Independent Auditor's Report to the Members of The Northern Ireland Agricultural Research and Development Council T/A Agrisearch *(continued)*

Year ended 31 March 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Northern Ireland Agricultural Research and Development Council T/A Agrisearch *(continued)*

Year ended 31 March 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Northern Ireland Agricultural Research and Development Council T/A Agrisearch *(continued)*

Year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed

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

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Northern Ireland Agricultural Research and Development Council T/A Agrisearch *(continued)*

Year ended 31 March 2025

procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
 - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
-

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

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Northern Ireland Agricultural Research and Development Council T/A Agrisearch *(continued)*

Year ended 31 March 2025

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 65 of the Charities Act (Northern Ireland) 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Magee (Senior Statutory Auditor)

For and on behalf of
Aubrey Campbell & Company
Chartered accountants & statutory auditor
631 Lisburn Road
Belfast
BT9 7GT

25/11/2025

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 2025

		2025		2024	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	497,747	62,218	559,965	621,451
Investment income	6	18,968	–	18,968	15,163
Other income	7	28,373	–	28,373	–
Total income		<u>545,088</u>	<u>62,218</u>	<u>607,306</u>	<u>636,614</u>
Expenditure					
Expenditure on charitable activities	8,10	(609,505)	(27,078)	(636,583)	(337,974)
Total expenditure		<u>(609,505)</u>	<u>(27,078)</u>	<u>(636,583)</u>	<u>(337,974)</u>
Net gains on investments	12	(21,592)	–	(21,592)	(67,443)
Net (expenditure)/income and net movement in funds		<u>(42,825)</u>	<u>35,140</u>	<u>(7,685)</u>	<u>366,083</u>
Reconciliation of funds					
Total funds brought forward		878,005	–	878,005	511,922
Total funds carried forward		<u>835,180</u>	<u>35,140</u>	<u>870,320</u>	<u>878,005</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 27 to 41 form part of these financial statements.

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

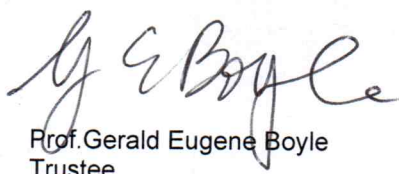
Company Limited by Guarantee

Statement of Financial Position

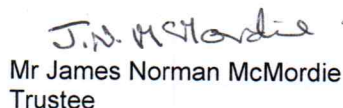
31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	17	13,534	9,512
Investments	18	780,292	753,971
		<u>793,826</u>	<u>763,483</u>
Current assets			
Debtors	19	254,665	165,146
Cash at bank and in hand		369,605	513,008
		<u>624,270</u>	<u>678,154</u>
Creditors: amounts falling due within one year	20	325,311	265,631
Net current assets		<u>298,959</u>	<u>412,523</u>
Total assets less current liabilities		1,092,785	1,176,006
Creditors: amounts falling due after more than one year	21	222,465	298,001
Net assets		<u>870,320</u>	<u>878,005</u>
Funds of the charity			
Restricted funds		35,140	—
Unrestricted funds		835,180	878,005
Total charity funds	24	<u>870,320</u>	<u>878,005</u>

These financial statements were approved by the board of trustees and authorised for issue on 25/11/2025, 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 27 to 41 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 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (expenditure)/income	(7,685)	366,083
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	5,125	3,410
Net gains on investments	(21,592)	(67,443)
Dividends, interest and rents from investments	(11,067)	(12,060)
Other interest receivable and similar income	(7,901)	(3,103)
Loss on disposal of tangible fixed assets	-	17
Accrued expenses/(income)	2,569	(3,548)
<i>Changes in:</i>		
Trade and other debtors	(89,519)	69,514
Trade and other creditors	(18,425)	(299,313)
Cash generated from operations	<u>(148,495)</u>	<u>53,557</u>
Interest received	<u>7,901</u>	<u>3,103</u>
Net cash (used in)/from operating activities	<u>(140,594)</u>	<u>56,660</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	11,067	12,060
Purchase of tangible assets	(9,147)	(5,301)
Purchases of other investments	(115,457)	(347,276)
Proceeds from sale of other investments	110,728	339,284
Net cash used in investing activities	<u>(2,809)</u>	<u>(1,233)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(143,403)</u>	<u>55,427</u>
Cash and cash equivalents at beginning of year	<u>513,008</u>	<u>457,581</u>
Cash and cash equivalents at end of year	<u>369,605</u>	<u>513,008</u>

The notes on pages 27 to 41 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 2025

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 2025

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 2025

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 2025

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 2025

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 2025

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 £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations and gifts	479,256	–	479,256
Grants			
Grants receivable	18,491	62,218	80,709
	<u>497,747</u>	<u>62,218</u>	<u>559,965</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations and gifts	470,561	–	470,561

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 2025

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants			
Grants receivable	150,890	–	150,890
	<u>621,451</u>	<u>–</u>	<u>621,451</u>
Donations and Gifts			
Milk Levy	327,911	–	329,948
Beef Levy	131,370	–	122,231
Sheep Levy	19,975	–	18,382
	<u>479,256</u>	<u>–</u>	<u>470,561</u>
Grants for Core Activities			
DAERA Research Challenge Fund	–	–	124,247
Brook Hall Estate ARCZero	–	–	18,423
Newcastle University Super G	18,491	–	8,220
UK DCN	–	62,218	–
	<u>18,491</u>	<u>62,218</u>	<u>150,890</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from other investments	11,067	11,067	12,060	12,060
Other interest receivable	7,901	7,901	3,103	3,103
	<u>18,968</u>	<u>18,968</u>	<u>15,163</u>	<u>15,163</u>

7. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Refund for project commitment Phd-02	<u>28,373</u>	<u>28,373</u>	<u>–</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 2025

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Research and development in the agricultural industry.	481,590	22,244	503,834
Support costs	127,915	4,834	132,749
	<u>609,505</u>	<u>27,078</u>	<u>636,583</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Research and development in the agricultural industry.	222,481	–	222,481
Support costs	115,493	–	115,493
	<u>337,974</u>	<u>–</u>	<u>337,974</u>
		2025 £	2024 £
Staff costs		127,284	124,400
Legal and professional fees		4,388	5,175
Dissemination costs		40,264	37,585
		<u>171,936</u>	<u>167,160</u>
Grant funding activities		309,654	55,320
Share of support costs		102,418	87,592
Share of governance costs		25,497	27,902
Unrestricted fund expenditure		<u>609,505</u>	<u>337,974</u>
Staff costs		19,423	–
Grant funding activities		2,821	–
Share of support costs		4,834	–
Restricted fund expenditure		<u>27,078</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 2025

9. Reconciliation of project commitments

	2025 £	2024 £
Grants to institutions		
Opening commitments	543,600	833,998
Queen's University Belfast	298,784	–
University of Ulster	131,392	–
Digital Catapult	–	20,000
Signet	6,900	–
(Decreased)/Increased project in year	(168,852)	(64,678)
Paid during the year	(290,366)	(245,720)
	<u>521,458</u>	<u>543,600</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Research and development in the agricultural industry.	503,834	107,252	611,086	310,072
Governance costs	–	25,497	25,497	27,902
	<u>503,834</u>	<u>132,749</u>	<u>636,583</u>	<u>337,974</u>

11. Analysis of support costs

	Analysis of support costs activity £	Total 2025 £	Total 2024 £
Staff costs	59,627	59,627	58,843
Premises	7,996	7,996	7,051
Communications and IT	14,270	14,270	5,784
General office	936	936	1,361
Finance costs	4,310	4,310	3,992
Governance costs	25,497	25,497	27,902
Support costs - depreciation	5,125	5,125	3,410
Support costs - other costs	14,988	14,988	7,150
	<u>132,749</u>	<u>132,749</u>	<u>115,493</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 2025

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on other investment assets	21,592	21,592	67,443	67,443

13. Net (expenditure)/income

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

	2025 £	2024 £
Depreciation of tangible fixed assets	5,125	3,410
Loss on disposal of tangible fixed assets	—	17

14. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	5,760	5,000

15. Staff costs

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

	2025 £	2024 £
Wages and salaries	188,034	167,765
Social security costs	13,831	11,537
Employer contributions to pension plans	4,470	3,942
	<u>206,335</u>	<u>183,244</u>

The average head count of employees during the year was 6 (2024: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Operations Manager	1	—
Strategy Manager	1	—
Finance Officer	1	1
Research Manager	1	1
Farm Liaison Office	1	—
Project Officer	1	1
General Manager	—	1
Field Officer	—	1
Student Researcher	—	1
	<u>6</u>	<u>6</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

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 2025

16. Trustee remuneration and expenses

None of the Trustees (or any persons connected with them) received any remuneration during the year (2024: £nil). Trustees were reimbursed travel expenditure totalling £3,656 (2024: £1,634). In addition, two trustees received payments totalling £4,000 (2024: £4,550) for taking part in projects including Beacon Farm Network and Grasscheck.

17. Tangible fixed assets

	Fixtures and fittings £	IT Equipment £	Total £
Cost			
At 1 April 2024	5,791	15,223	21,014
Additions	839	8,308	9,147
At 31 March 2025	<u>6,630</u>	<u>23,531</u>	<u>30,161</u>
Depreciation			
At 1 April 2024	3,814	7,688	11,502
Charge for the year	874	4,251	5,125
At 31 March 2025	<u>4,688</u>	<u>11,939</u>	<u>16,627</u>
Carrying amount			
At 31 March 2025	<u>1,942</u>	<u>11,592</u>	<u>13,534</u>
At 31 March 2024	<u>1,977</u>	<u>7,535</u>	<u>9,512</u>

18. Investments

	Other investments £
Cost or valuation	
At 1 April 2024	753,971
Additions	115,457
Disposals	(110,728)
Fair value movements	21,592
At 31 March 2025	<u>780,292</u>
Impairment	
At 1 April 2024 and 31 March 2025	—
Carrying amount	
At 31 March 2025	<u>780,292</u>
At 31 March 2024	<u>753,971</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 2025

19. Debtors

	2025	2024
	£	£
Trade debtors	220,678	160,509
Prepayments and accrued income	5,614	4,637
Other debtors	28,373	–
	<u>254,665</u>	<u>165,146</u>

20. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	–	2,369
Accruals and deferred income	20,020	12,651
Social security and other taxes	6,298	5,012
Other creditors	298,993	245,599
	<u>325,311</u>	<u>265,631</u>

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

21. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	<u>222,465</u>	<u>298,001</u>

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

22. Deferred income

	2025	2024
	£	£
Amount deferred in year	<u>4,800</u>	<u>–</u>

23. 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 £4,470 (2024: £3,942).

**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 2025

24. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	<u>878,005</u>	<u>545,088</u>	<u>(609,505)</u>	<u>21,592</u>	<u>835,180</u>

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>511,922</u>	<u>636,614</u>	<u>(337,974)</u>	<u>67,443</u>	<u>878,005</u>

Restricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 March 2025
	£	£	£	£	£
UK DCN Fund	<u>—</u>	<u>62,218</u>	<u>(27,078)</u>	<u>—</u>	<u>35,140</u>

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
UK DCN Fund	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</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 2025

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	9,718	3,816	13,534
Investments	780,292	–	780,292
Current assets	592,946	31,324	624,270
Creditors less than 1 year	(325,311)	–	(325,311)
Creditors greater than 1 year	(222,465)	–	(222,465)
Net assets	<u>835,180</u>	<u>35,140</u>	<u>870,320</u>

	Unrestricted Funds £	Restricted 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	(298,001)	–	(298,001)
Net assets	<u>878,005</u>	<u>–</u>	<u>878,005</u>

26. Financial instruments

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

	2025 £	2024 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>249,051</u>	<u>160,509</u>
Financial assets that are equity instruments measured at cost less impairment		
Financial assets that are equity instruments measured at cost less impairment	<u>780,292</u>	<u>753,971</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>541,478</u>	<u>558,620</u>

27. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	<u>513,008</u>	<u>(143,403)</u>	<u>369,605</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 2025

28. Operating lease commitments

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

	2025	2024
	£	£
Not later than 1 year	3,492	3,492
Later than 1 year and not later than 5 years	—	3,492
	<u>3,492</u>	<u>6,984</u>

29. 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 £11,820 (2024: £10,400) was paid out to three members of the Beef advisory committee, two members of the Dairy advisory committee and three members of the Sheep advisory committee.

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

Company Limited by Guarantee

Management Information

Year ended 31 March 2025

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 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations and gifts	479,256	470,561
Grants receivable	80,709	150,890
	<u>559,965</u>	<u>621,451</u>
Investment income		
Income from other investments	11,067	12,060
Other interest receivable	7,901	3,103
	<u>18,968</u>	<u>15,163</u>
Other income		
Refund for project commitment Phd-02	28,373	—
	<u>28,373</u>	<u>—</u>
Total income	<u>607,306</u>	<u>636,614</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	188,034	167,765
Employer's NIC	13,831	11,537
Pension costs	4,470	3,942
Rent	3,492	3,492
Insurance	4,504	3,559
Legal and professional fees	29,885	33,077
Other office costs	936	1,361
Depreciation	5,125	3,410
Loss on disposal of tangible fixed assets	—	17
Dissemination costs	40,263	37,585
Project expenditure	313,404	55,320
Management charge	—	90
Website	14,270	5,783
Other	14,059	7,134
Investment fees	4,310	3,902
	<u>(636,583)</u>	<u>(337,974)</u>
Total expenditure	<u>(636,583)</u>	<u>(337,974)</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 2025

	2025	2024
	£	£
Net gains on investments		
(Gains)/losses on other investment assets	(21,592)	(67,443)
Net (expenditure)/income	<u>(7,685)</u>	<u>366,083</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 2025

	2025 £	2024 £
Expenditure on charitable activities		
Research and development in the agricultural industry.		
<i>Activities undertaken directly</i>		
Direct charitable activity - wages/salaries	133,596	113,911
Direct charitable activity - employer's NIC	9,930	7,831
Direct charitable activity - pension costs	3,182	2,659
Direct charitable activity - legal and professional fees	4,388	5,175
Direct charitable activity - dissemination costs	40,263	37,585
Direct charitable activity - project expenditure	312,475	55,320
	<u>503,834</u>	<u>222,481</u>
<i>Support costs</i>		
Support charitable activity - wages/salaries	54,438	53,854
Support charitable activity - employer's NIC	3,901	3,706
Support charitable activity - pension costs	1,288	1,283
Support charitable activity - rent	3,492	3,492
Support charitable activity - insurance	4,504	3,559
Support charitable activity - other office costs	936	1,361
Support charitable activity - depreciation	5,125	3,410
Support charitable activity - loss on disposal of tangible fixed assets	-	17
Support charitable activity - staff health insurance	929	-
Support charitable activity - management charge	-	90
Support charitable activity - website	14,270	5,783
Support charitable activity - other	14,059	7,134
Support charitable activity - investment fees	4,310	3,902
	<u>107,252</u>	<u>87,591</u>
Governance costs		
Governance costs - accountancy fees	2,760	1,000
Governance costs - audit fees	5,760	5,000
Governance costs - legal and other professional fees	8,878	15,470
Governance costs - advisory support costs	8,099	6,432
	<u>25,497</u>	<u>27,902</u>
Expenditure on charitable activities	<u>(636,583)</u>	<u>(337,974)</u>