

The Northern Ireland Agricultural Research & Development Council
A company limited by guarantee

ANNUAL REPORT

for the year ended 31 March 2015



Registered Number: NI 35855
Charity Number: XR 23492


AgriSearch
Driving Excellence & Innovation



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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS Year to 31 March 2015

TRUSTEES

James Campbell (Chairman)	
David Workman (Vice Chairman)	(resigned 27 October 2014)
Fred Allen	(appointed 27 April 2015)
Michael Bell	(appointed 27 October 2014)
Conall Donnelly	(appointed 27 April 2015)
William Hanna	(resigned 31 March 2015)
John Henning	(appointed 27 October 2014)
Henry Jordan	
Mervyn King	
Ian Marshall	
John Martin	
Wilbert Mayne	
Mary McCormack	(resigned 27 October 2014)
Allister Mitchell	(appointed 27 October 2014)
Oisin Murnion	
Phelim O'Neill	(resigned 31 January 2015)

REGISTERED OFFICE

Countryside Services Limited
97 Moy Road,
Dungannon
BT71 7DX

COMPANY SECRETARY*

Jason Rankin (appointed 7 July 2014).

CHARITY NUMBER

XR 23492

BANKERS

Danske Bank Limited
471 – 473 Antrim Road, Belfast
BT15 3BP

Ulster Bank
22 Frances Street
Newtownards BT23 3DP

*Secretariat services provided by Countryside Services Limited

PROJECT MANAGER

Jason Rankin

REGISTERED NUMBER

NI 35855

SOLICITORS

J McKee & Sons
The Linenhall,
32-38 Linenhall Street, Belfast, BT2 8BG

REGISTERED AUDITORS

RSM McClure Watters
1 Lanyon Quay, Belfast, BT1 3LG

ADVISORS

BEEF ADVISORY COMMITTEE

Sam Chesney - Vice Chairman
Ian Dickson
Ray Elkin
Albert Johnston - Non-voting CAFRE liaison
George McAuley
Liam McCarthy
Emma Russell
Derek Shaw
John Sheridan
Dr Raymond Steen
Ian Stevenson
James Taylor - Chairman
Maurice Watson

DAIRY ADVISORY COMMITTEE

Peter Conway
Harper Doupe
Albert Foster
Andrew Magowan
Cathal McAleer
Robert McConaghy
Ian McCluggage - Non-voting CAFRE liaison
Roger McCracken
Drew McConnell - Chairman
Dr Alan McIlmoyle
Jonathan Moore
Thomas Steele
David Stewart - Vice Chairman
Stewart Watson

SHEEP ADVISORY COMMITTEE

Edward Adamson
Dr Jonathan Birnie
James Brennan
Crosby Cleland - Vice Chairman
Stuart Cromie
John Harkin
Albert Johnston - Non-voting CAFRE liaison
Seamus Maginn
Colin Smith
Dr Raymond Steen
Campbell Tweed
David Wallace
Samuel Wharry - Chairman

COMMITTEE SECRETARY

Jason Rankin

AGRISEARCH CHAIRMAN'S REPORT

The past year has been an extra-ordinary one for the Northern Ireland Agricultural Research and Development Council (AgriSearch).



Uncertainty about the future of Northern Ireland's Agri-Food and Biosciences Institute (AFBI) persisted throughout 2014 and well into 2015, with fears arising that government expenditure on agricultural research in Northern Ireland was in real danger of being decimated. AgriSearch invested time and effort to try to ensure that that did not happen, although it is not the wish of the trustees that AgriSearch should be involved in political lobbying.

Developments since the end of March 2015 have brought a more positive outlook. The AFBI strategy of 'shrink to grow' is not ideal but it has been developed in response to the clear and substantial cuts in the funds being made available from government. Although the Institute is 'downsizing' staff numbers substantially and is going to withdraw from particular areas of research, the plan is that AFBI will continue work in beef, dairy and sheep production – the sectors with which AgriSearch is involved.

Also, since March 2015, there have been very positive signals about a proposal for a UK Centre of Innovation Excellence in Livestock (CIEL), which is expected to avail of 'Agri-Tech' funding for capital investment in facilities for agricultural research. AFBI and the Queen's University of Belfast are in line to benefit and will have significant parts to play. AgriSearch has been very active in co-ordinating support from agri-food industry organisations within Northern Ireland for the local involvement in CIEL

and I wish to acknowledge the input of DARD to date. The Department has indicated that it is supportive of AFBI's involvement in the CIEL consortium and its efforts to secure funding to enhance its technological facilities, which will complement DARD's plans for investment in AFBI's Hillsborough site, subject to it securing the necessary funding.

This development of a UK-wide centre of excellence should facilitate the achievement of one of the core objectives of AgriSearch – to avoid duplication of expenditure. It was pleasing for AgriSearch to be in a position to convene events in August and September 2015, at which various interests from within the NI agri-food industry were advised of these positive developments. Both of these events were kindly hosted by AFBI at Hillsborough.

FUNDING

Since 1997, levies collected from beef, dairy and sheep farmers in Northern Ireland have been stewarded by AgriSearch. To date, the majority of the funds have been spent on projects carried out by AFBI or the Agricultural Research Institute for Northern Ireland at Hillsborough (ARINI ceased to exist when AFBI was formed in 2006). The accounts for 2014-15 indicate slight increases in levy income, which are welcome. In beef, there was a levy increase of 10 pence per animal from August 2014, in addition to the collection of 10 pence per bovine

animal for the work of Animal Health and Welfare Northern Ireland (AHWNI). Just over £16,500 was transferred to AHWNI under the terms of the Memorandum of Understanding that was agreed along with a change in the charitable objects of AgriSearch to make this possible.



While additional milk production led to an increase in dairy levy income during 2014-15, the competitive practices of milk buyers in NI posed a threat to the collection of the levy. Other approaches to dairy processors for funding have prompted the leaders of DairyUK in Northern Ireland to investigate alternative options for levy collection in the dairy sector. This includes the AgriSearch levy and poses a potential risk to future funding.

STRATEGIC REVIEW

While the budget issues within AFBI meant that fewer research projects were commissioned during

2014-15, that did not mean a reduced workload for trustees and members of the advisory committees of AgriSearch. The opposite was the case, as the trustees undertook a strategic review of the organisation and had more than double the number of meetings that would be expected of them in a 'normal' year. Advisory committee members were also involved in the review process, beginning with the first 'workshop' session in August 2014 and continuing through subsequent consultations with other 'stakeholders' who engaged in the review. Expert advice was sought from financial and legal consultants, as options were examined for different corporate structures that might put AgriSearch in a better position to draw funding from alternative sources.

I wish to pay tribute to all involved for the enthusiasm they brought to the discussions. The strategy, which is published in this annual report, is expected to evolve as AgriSearch adapts to changing circumstances. However, the essence of the new strategy is summed up well in the wording: 'AgriSearch – Driving Excellence and Innovation' which has replaced the old 'AgriSearch – Farmer Funded Research'.



The AgriSearch Board of Trustees at their AGM, front from left, Ian Marshall, Michael Bell, Allistir Mitchell, chairman James Campbell, company secretary Jason Rankin and John Henning. Standing, from left, Oisin Murnion, Mervyn King, Wilbert Mayne, Henry Jordan, John Martin, Phelim O'Neill and William Hanna. Photograph: Columba O'Hare



AgriSearch concentrates on production-related research and is keen to ensure that it leads to improved efficiency that is applicable on farms and is implemented in practice. A greater concentration on the implementation of research is a key element of any projects being considered for assistance from the European Union's Horizon 2020 (H2020) research funding. This means that organisations such as AgriSearch have a role to play in the design of and application for research projects seeking the EU support. AgriSearch is also the organisation that takes the lead position in applications for support from the DARD Research Challenge Fund (RCF). This has added greatly to the workload for our Project Manager.

During the past year we have found out that the competition for funds from H2020 and from the UK Agri-Tech 'catalyst' initiative is very strong. Bids in which AgriSearch was involved for two ambitious projects were unsuccessful. Our Project Manager, Jason Rankin, put substantial time and effort into the applications for 'EuroDairy' (under H2020) and for a 'Feed into Beef' project (UK Agri-Tech). In addition to work with researchers at AFBI, this involved collaboration with research levy bodies and commercial firms in other regions of mainland Europe

and the UK. The outcome was certainly very disappointing and to some extent frustrating but it has also been a learning experience. This should assist with the further applications that are ongoing.

Early in 2015, I accepted an invitation from the Agri-Food Strategy Board (AFSB) to become involved in its Livestock Genetics Sub-Group, to which Jason Rankin was subsequently co-opted. This Group has been exploring ways in which industry data can be gathered and integrated more effectively, to enable its use for genetic evaluations and the development of farm management and benchmarking reports. It is to review options for the provision of genetic evaluations and develop recommendations for genetic improvement programmes in the dairy, beef and sheep sectors. This is an area of work in which Northern Ireland has lagged and which has potential to contribute more than most other areas of research and innovation to the growth of livestock production in NI. To that end AgriSearch, along with other industry organisations has funded a project to evaluate options and identify a preferred way forward for the industry. The work is being undertaken by AbacusBio, a world leading agri-consultancy with significant previous experience in the area of livestock genetics.

THANKS

Four trustees retired from the board during 2014-15. My special thanks go to David Workman who retired in October 2014 after six years as vice-chair, during which he brought a wealth of experience to AgriSearch. I also sincerely thank Mary McCormack, William Hanna and Phelim O'Neill for sterling service to AgriSearch over recent years. All have provided excellent support and wise counsel to me throughout their time on the board.

I'm pleased to report that the trustees joining the board during the past year have all shown great commitment and have already made their mark with excellent contributions to the governance of the organisation. Also during the past year, several new members have joined the advisory committees. This is in line with the policy of limiting the terms of all members and trustees.

To those who have retired from the advisory committees, I express thanks on behalf of AgriSearch for your contribution of time and expertise in considering potential projects and deciding on research that has been recommended for funding.

Finally, I wish to express thanks to Countryside Services Limited for the secretariat services provided, in particular the work of Jason Rankin whose diligence and commitment are obvious in all the activities in which AgriSearch is involved. His skills in 'networking' have put the organisation at the heart of collaboration with like-minded organisations in UK and Europe, while also proving invaluable to AFBI during the negotiations on CIEL.

NEW TRUSTEES



Michael Bell has been appointed an independent trustee of AgriSearch, the Northern Ireland Agricultural Research and Development Council. A QUB food science graduate Michael has over 25 years experience in the food industry and is currently executive director of the NI Food and Drinks Association.



John Henning has become a trustee of AgriSearch, the NI Agricultural Research and Development Council, for a three year term. A Fellow of the Royal Agricultural Societies John is Head of Agricultural Relations at Danske Bank and a Vice President of the Royal Ulster Agricultural Society.



Donacloney suckler herd owner Allister Mitchell is one of three new trustees appointed to the board of AgriSearch. An independent farmer trustee Allister graduated from Harper Adams University College before obtaining an MBA at Kingston University. Currently head of virtual and emerging products at Lloyds Banking Group

PROJECT MANAGER'S REPORT

The past year has been a challenging one for AgriSearch as the organisation continues to adapt to the changing environment in which it is working.



STRATEGIC REVIEW

In recognition of the new challenges facing AgriSearch the Trustees engaged in a comprehensive review of AgriSearch's strategy. This process has now been completed and the strategy document can be seen on pages 13-15.

RESEARCH FUNDING STREAMS

The cuts to the AFBI budget together with the new strategic cost model developed by AFBI meant that no new AgriSearch co-funded projects were commissioned under DARD's Evidence and Innovation Strategy during the 2014-15 financial year. However I am pleased to report that 4 AgriSearch co-funded projects under the DARD Evidence and Innovation Strategy will be commissioned during 2015. Details of these projects are on page 16.

During the year AgriSearch was successful in applications for funding for three projects under DARD's Research Challenge Fund.

EU HORIZON 2020

AgriSearch is a member of a consortium that applied for a "EuroDairy" Horizon 2020 project. While that first application was not successful, the consortium gained valuable feedback from the process and submitted a revised application in 2015. AgriSearch is an associate partner in a "EuroBeef" thematic network proposal and was also invited to join a "Farm Waste" Horizon 2020 consortium. This last application was successful in the first stage of the competition and a full format proposal has now been submitted to the European Commission.



UK AGRI-TECH STRATEGY

During the year AgriSearch led a UK wide consortium for a very ambitious “Feed into Beef” application to the UK Agri-Tech Catalyst. Unfortunately, despite passing the funding threshold by a significant margin, our application just missed out on getting funding. Competition for these funds is very intense.

AgriSearch also joined a consortium being led by EBLEX (now AHDB Beef & Lamb) and SRUC in a DEFRA tender aimed at “Improving the sustainability and competitive position of the UK beef industry through selective breeding”. The consortium was successful and the “Beef Improvement Project” is now underway. AgriSearch’s contribution to this project is purely ‘in-kind’ support.



CENTRE FOR INNOVATION EXCELLENCE IN LIVESTOCK

AgriSearch has maintained a close involvement in the evolving bids for capital funding for research infrastructure under the UK Agri-Tech Centres of Excellence. I am currently a member of the Steering Committee for the Centre for Innovation Excellence in Livestock (CIEL) which (as I write this report) is very close to obtaining “preferred bidder” status. That status should secure almost £28 million for capital investment in the UK’s livestock research infrastructure of which around £3.6 million is to be invested in facilities at AFBI Hillsborough. I would like to acknowledge and thank leaders of businesses and organisations within the local industry for their support which was crucial in determining AFBI’s share of the bid.

PROJECTS COMMENCED

Three Research Challenge Fund projects were launched during the year.

The largest of these is “An evaluation of the ability to improve output of the Northern Ireland suckler herd through novel breeding methods coupled with high genetic merit sires”. This is the largest beef research project that AgriSearch has embarked on. The project will look at implementing novel breeding strategies across 12 commercial suckler farms.

I would like to acknowledge the very significant contribution of our three industry partners Zoetis, Genus, and AI Services, without whose support this very ambitious project would not have been possible. Indeed this project is an exemplar of the “multi-actor” approach being promoted by the European Commission through the European Innovation Partnership.



In a new move for AgriSearch we have recruited our own Field Officer, David Anderson, who will work exclusively on this project alongside AFBI’s beef research team.

A previous Research Challenge Fund study on ‘Transition Cow Management’ highlighted the critical importance of having dairy cows in adequate body condition score at drying off. A new Research Challenge Fund project has been commissioned to examine late lactation management strategies to improve body condition score of thin cows, and the effects of these strategies on cow performance during the subsequent lactation.

The third Research Challenge Fund study is to look at the ‘Economics, dynamics and diagnosis of bovine herpesvirus (BO HV-1) infection in dairy herds in Northern Ireland’. This project is being conducted in conjunction with Animal Health Ireland and United Dairy Farmers. It is envisaged that the results of this study will help support the business case for an all-Ireland IBR Eradication Scheme.

During the year a project was initiated in conjunction with the Livestock and Meat Commission to review and assess the robustness of an EID sheep tag reading system. This pilot study was conducted at Linden Foods and was very successful with all tags that could be read being picked up by the system. This has paved the way for the sheep ear tag to be linked to the kill number, which will provide valuable information to the farmer.

Following on from this a separate project looking to develop an Ovine Information System (OvIS) has been initiated. The first phase is looking at establishing the necessary protocols and data sharing agreements

to start the flow of data between the meat plants / APHIS and the AFBI servers. The plan is to eventually offer sheep farmers an on-line technical benchmarking system equivalent to what BovIS currently delivers to beef farmers.

AgriSearch wishes to acknowledge the Livestock and Meat Commission's provision of financial assistance for the sheep research programme.

During the year work on a significant enhancement to the Bovine Information System (BovIS) has got underway. It will bring in data from a number of Livestock Marts across Northern Ireland. This will enable suckler farmers who sell their calves as weanlings and beef finishers to make much better use of the BovIS system.

AgriSearch is a funding partner in the 'RamCompare' consortium. RamCompare is a major new partnership which will enable the UK sheep industry to drive genetic improvement forward through the inclusion of commercial data in genetic evaluations.

Partners from right along the supply chain are involved in a two-year pilot project to get lamb performance data from farms and abattoirs included in genetic evaluation.

KNOWLEDGE TRANSFER

During the year AgriSearch was involved in seven farm walks. The first was a "Suckler and Soils Fertility" event held on the farm of farmer co-researcher Thomas Moorehead (Broughshane).

In August lowland and upland sheep farm walks were hosted by farmer co-researchers Crosby Cleland (Saintfield) and Maurice McHenry (Ballintoy).

In September a very successful beef event was held at AFBI Hillsborough. This event, like the sheep farm walks, was held with afternoon and evening sessions. That format has proved popular.

In November there was a series of three farm walks featuring a Research Challenge Fund study on early lactation feeding strategies. The farmer co-researchers





hosting these events were Thomas Steele (Kircubbin), Drew McConnell (Omagh) and Conor Casey (Cloughmills).

AgriSearch wishes to express thanks to the farmers and to the CAFRE and AFBI staff for their involvement, without which these events would not have been possible.

In June a Dairy Technical Seminar was held at AFBI Hillsborough. This was aimed at advisors and field officers. The two main topics were genetic improvement and reducing the carbon footprint of dairy farming. The seminar provided an opportunity to launch the BovIS Greenhouse Gas calculator.

The RUAS Winter Fair provided an opportunity for AgriSearch to engage directly with levy payers. The stand featured ongoing work by our PhD students Mark Little and Amanda Dunn and our Global Research Officer Gareth Arnott who were all on the stand to engage directly with farmers and members of the trade.

CHANGETO OBJECTS

In August 2014 AgriSearch held an Extraordinary General Meeting at which the objects of the organisation were changed to enable part of the beef levy to be paid to Animal Health and Welfare Northern Ireland (AHWNI). Consent had previously been sought and received from the Charities Commission for Northern Ireland.

FUNDS

Excluding levy collected on behalf of AHWNI, the total levy paid to AgriSearch in 2014-15 rose by 8.8% year-on-year. This was due in large part to the increase in the beef levy to 30p per animal slaughtered (with a further 10p collected for AHWNI) with effect from 1st August 2014. The collection of dairy levy is currently the subject of discussions with DairyUK.

During 2014-15, £34,462 of funds were received from DARD as grant-aid for projects carried out under the Research Challenge Fund. This is less than I predicted

in last year's report due to the delay in commissioning the three new Research Challenge Fund projects. It is expected that this income will increase significantly during 2015-16 as these projects are now well underway.

NEW FUNDING COMMITMENTS

During the financial year 2014/15 AgriSearch agreed to fund 10 projects totalling £449,816. This was on the understanding that there would be complementary funding in the region of £2,175,236 from other sources, including the Department of Agriculture and Rural Development.

Work required to obtain external funding is the main reason for the 24% increase in management and administration expenses during 2014-15. Another significant factor is the professional costs associated with the strategic review process. Management and administration account for just under 4% of the total leveraged funds accessed by AgriSearch.

FINANCE OFFICER

As AgriSearch is responsible for leading on an increasing numbers of projects, which has

increased the volume and complexity of its financial transactions, the part-time services of a management accountant, Karen Rainey, have been engaged through Countryside Services.

CHARITIES COMMISSION FOR NORTHERN IRELAND

As part of the rolling registration of all Northern Ireland charitable organisations, AgriSearch submitted an application to the Charities Commission for Northern Ireland for registration as a charity at the end of 2014.

ACKNOWLEDGEMENTS

I would like to thank the Trustees and members of the advisory committees for their invaluable contribution to AgriSearch as well as their personal support and encouragement. The CAFRE technology transfer team deserve particular thanks for their continuing assistance with knowledge transfer in all its various forms. Last but by no means least I would like to thank the staff at AFBI Hillsborough as well as Maria Guelbenzu and Jason Barley from Veterinary Sciences Division for their ongoing support.



STRATEGY

PURPOSE

To make the NI 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 the industry.

MISSION

To realise this vision, we have embarked on our mission 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.

STRATEGIC 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 establish a new funding and operating model based on a structure and legal entity that is appropriate to the new vision and mission for AgriSearch.
- To lever funding and deliver programmes through collaborative research partnerships, actively seeking partners locally, nationally and internationally, and developing mutually beneficial relationships.
- To establish expertise in fund raising and the organisational capabilities to be proactive and responsive in rising to emerging opportunities and industry challenges.
- 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.

OUTCOMES AND BENEFITS

- Real and tangible benefits to the agri-food industry in NI.
- Meaningful, beneficial and valuable collaboration and partnership across the industry locally and internationally.
- The sharing and application or implementation of research based knowledge and learning, that adds real value for farmers and the industry.
- Establishment of expert fund raising capability and the successful award of funding for initiatives that engage farmers at farm level.
- Advancement in production systems, practices and techniques that helps to ensure NI farming remains productive, competitive, profitable, and sustainable.
- Improved profitability and sustainability for actively participating farmers.

MEASURING OUR PERFORMANCE AND MANAGING RISK

No strategy would be complete without a clear performance measurement framework and risk management system. We see the following measures or indicators as being important for us in the future;

- Funding applied for and awarded, including partnerships.
- Improvements in productivity and efficiency at farm level.
- Improvements in systems, processes, and practices.
- Increased profitability from farming ruminant livestock.
- Reduced input, overhead, and energy costs.
- 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).

PROJECTS COMMISSIONED BY AGRISEARCH BETWEEN 1ST APRIL 2014 AND 31ST MARCH 2015

Economics, dynamics and diagnosis of bovine herpesvirus / (BO HV-1) infection in dairy herds in NI.

An examination of the late lactation management strategies to improve body condition score of thin cows, and the effects of these strategies on cow performance during subsequent lactation.

An evaluation of the ability to improve output of the Northern Ireland suckler herd through novel breeding methods coupled with high genetic merit sires.

Development of OvIS.

Interim on-farm sheep breeding programme.

Rumen Fluke Project.

RamCompare.

Evaluation (pilot study) of a new technological approach to improving the detection of sub-clinical mastitis in cows and as an adjunct to SCC.

Evaluation of prediction accuracy of milk mid-infrared spectroscopy technique for feeding efficiency and methane emissions from dairy cows using AFBI calorimeter data.

The role of higher protein forages and home grown protein grains within Northern Ireland Dairy Systems (PhD Support).

EVIDENCE AND INNOVATION PROJECTS COMMISSIONED IN AUTUMN 2015

- The role of confinement, partial confinement and zero grazing systems within the Northern Ireland dairy sector, and the identification of strategies to optimise these systems.
- Efficient, innovative and sustainable heifer rearing systems: improving efficiencies through the utilisation of precision technologies and an enhanced understanding of the nutrient requirement of dairy youngstock.
- Feed Into Lamb (FIL): an investigation of the metabolizable energy requirements of sheep.*
- The role of higher protein forages and home grown protein sources within Northern Ireland dairy systems.*

**AgriSearch co-funding committed during 2013/14 but DARD co-funding only recently awarded.*

TRUSTEES' ANNUAL REPORT

FOR YEAR ENDED 31ST MARCH 2015

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 31 March 2015. The information with respect to the Trustees and Advisors set out on pages 1 and 2 forms part of this report. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

'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. 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.

Methods, policies and procedures for recruitment, appointment, induction and training of new trustees

The Articles of Association indicate that any reference to "the Trustees" means the Directors of the charity. The Trustees of the company during the year to 31 March 2015, all of whom have been Trustees for the whole year ended on that date, unless otherwise stated, are listed on page 1.

Following a review of procedures, a revised appointment process has been implemented since 2007. New Trustees

have an induction briefing from the Chairman and/or Company Secretary 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 approved research proposals.

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.

Four 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.

Up to four independent trustees are recruited who are not active farmers but have standing within the agricultural community and have experience of a commercial environment.

For the recruitment of the ‘independent’ trustees, the posts are advertised in the agricultural press and a local Board recruitment website and a selection process is carried out using pre-determined relevant criteria. Members of the charity are approved at the AGM following nomination by the Trustees.

Subsequent to the year end the Trustees carried out a skills appraisal exercise to help identify skill gaps in the Board.

Name of persons external to the charity who are entitled to appoint 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.

STATEMENT OF KEY VALUES

AgriSearch upholds in every way possible the following values and principles;

- Honesty and integrity
- Ethical leadership, good governance
- Principles of sustainability
- Accountability to farmers
- Consultation, engagement, communication
- Collaboration and partnership
- Value for money
- Excellence in research and services

Organisational structure and how decisions are made

The Board of Trustees meets four times per year and each of the Advisory Committees meets when required to review funding and expenditure proposals. The Chairman, Vice-Chairman, one other trustee and the Project Manager meet frequently to review the day to day operation and governance of the organisation. Since the year end the services of a Management Accountant, Karen

Rainey, have been engaged through Countryside Services Limited. She will be joining the meetings of the Office Bearers.

The three advisory committees are made up 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 organisation and the strategic direction before deciding to approve the recommendations or return them to the relevant committees for further consideration or rejection.





Risk management

The Trustees are responsible for ensuring effective risk management, and that internal controls are in place to appropriately manage the risk exposure of AgriSearch. In June 2014, the Trustees completed their annual review of AgriSearch's risk management strategy. In the course of this review the Board considered:

- 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.

This position is recorded in a risk register, which will continue to be 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.

OBJECTIVES AND ACTIVITIES

The principal activity of the Council is to fund 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. The aims and objectives of the charity were revised at an Extraordinary General Meeting (held on 7 July 2014), following consultation with the Charities Commission for N.I.

Aims including changes it seeks to make through its activities

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.

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 factors.

Main objectives for the year and strategies for achieving them

- To engage with DARD on the 2015 Evidence and Innovation call to try to ensure that projects commissioned meet the needs of our farmer levy payers.
- To maximize the leverage of funds from sources outside AgriSearch.
- To increase the knowledge transfer activities of AgriSearch in co-operation with AFBI and CAFRE to improve the dissemination of AgriSearch funded research.
- To engage with other levy bodies in Great Britain and Europe to pool resources, avoid the duplication of research and place ourselves in a position to draw down funding under the EU Horizon 2020 programme.
- To assist in the drawdown of capital funding to improve Northern Ireland's ruminant research infrastructure.
- To continue with our review of corporate governance.
- To register as a Charity with the Charities Commission for Northern Ireland.

Details of significant activities for achieving objectives

- Following an internal and external consultation process, a new strategy for AgriSearch was drawn up and agreed upon.
- Commissioned three Research Challenge Fund projects. This included initiating the recruitment of 22 farmer co-researchers and a new field officer.
- Advisory committees tasked with starting from a "blank sheet" to identify gaps in research.
- Website continually updated along with use of social media.
- Organised a Dairy Technical Seminar for advisors and the agri trade.
- 4 farmer booklets published during the year.
- Maintained profile of AgriSearch in the print media with regular articles in the farming press and local newspapers.
- 3 dairy, 3 beef and 2 sheep farm walks held during the year in conjunction with AFBI and CAFRE.
- Convened meetings of the Dairy Nutrition stakeholder group to facilitate knowledge exchange with industry.
- Joined a "Beef Improvement Project" consortium led by EBLEX.
- Led a large consortium in an application for Agri-Tech Catalyst funding for a Beef Nutrition project.
- Together with applicants from 27 other EU regions submitted an application for funding under Horizon 2020. (Since the year end we have been involved in three further Horizon 2020 submissions).
- Proactively engaged in the consortium for a "Centre for Innovation Excellence for Livestock" (CIEL).
- Enhanced our bilateral collaboration with AHDB Dairy (formerly DairyCo) on Knowledge Transfer as well as opening discussions on a possible joint research programme.
- Completed an application for registration as a charity with the Charities Commission for Northern Ireland.
- Initiated and administered an agreed funding stream for Animal Health and Welfare Northern Ireland.

Public Benefit

The trustees consider these objectives, activities and goals have a clear public benefit in enhancing the economic welfare of rural communities, improving animal welfare and reducing the environmental footprint of agriculture in Northern Ireland.

Policies for making programme related investments

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
- 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. The Trustees are also actively looking at other sources of funding such as the European Union and are liaising with organisations across the UK and Europe to collaborate where appropriate.

Explanation of significant use of volunteers in its charitable or income generating activities

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 AgriSearch in the events that it runs.

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.





STRATEGY DOCUMENT

During the year the Trustees commissioned a complete review of AgriSearch's strategy and future direction. This included engaging with all those involved in AgriSearch's committees as well as external stakeholders. In December the Trustees adopted a new strategy document. The key elements of the new strategy are:

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, we have embarked on our mission to drive profitability and sustainability, as a trusted, valued conduit of knowledge and innovation based on sound science and widely applied research.

ACHIEVEMENTS AND PERFORMANCE

The statement of financial activities for the year is set out on pages 27 and 28 of this report. The net movement in funds for the financial year is net resources expended of £6,172 (2014: net incoming resources of £15,633). During the year AgriSearch agreed to fund 10 projects totalling £499,816 on the basis that complementary funding in the region of £2,175,236 would be sought from Department of Agriculture and Rural Development and other sources. 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 £24m.

Review of charitable activities explaining performance against 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

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 Danske Bank managed portfolio has returned satisfactory performance with an average return of 9.27% since its launch and a return of 10.73% this year. The trustees have reviewed the portfolio and returns and are satisfied with the management of risk and investment income.

FINANCIAL REVIEW

Results

The net resources expended for the financial year were £6,172 (2014: net incoming resources £15,633).

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 2015 is £396,327. In addition, in order to ensure continuity of operations, further reserves are held for the ongoing commissioning of research. 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. The Trustees consider that the present level of reserves adequately meets these combined objectives.

Principal funding sources and how expenditure has supported key objectives

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

Investment policy and objectives

The investment policy is low risk. The majority of funds are held in bank deposits across a number of institutions as agreed by the Trustees. A portion of funds which are not required in the short term are invested within an investment portfolio managed by the Danske Bank with low risk instructions.

PLANS FOR FUTURE PERIODS

Explanation of aims and key objectives and details of planned activities

- To continue our involvement in the European Cattle Innovation Partnership to avoid the duplication of research and to facilitate drawing down European Horizon 2020 funding.
- To build further networks and consortia to draw down external funding.
- To continue to support the proposed Centre for Innovation Excellence in Livestock.
- To maintain the reach of our knowledge transfer programme through further on-farm events, seminars

and by increasing the circulation of the Ezine and increasing traffic to the website and social media.

- To engage with the Agri-Food Strategy Board 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.
- Where appropriate to link into initiatives under the Northern Ireland Rural Development Programme 2014-2020 (such as Operational Groups, Demonstration Farms, etc.)
- Engage with AFBI and CAFRE to maximise knowledge transfer

AUDITORS

As the current three year contract with RSM McClure Watters is at an end a tender exercise is being undertaken for a new three year contract. A resolution proposing the appointment of auditors of the company will be put to the Annual General Meeting.

TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of The Northern Ireland Agricultural Research and Development Council for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- make judgements and 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

This report was approved by the Board on 21 September 2015

James Campbell, Chairman
The Northern Ireland Agricultural Research and
Development Council



INDEPENDENT AUDITORS' REPORT

FOR YEAR ENDED 31ST MARCH 2015

We have audited the financial statements of The Northern Ireland Agricultural Research and Development Agency for the year ended 31 March 2015 which comprise the Statement of Financial Activities incorporating the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirement of the Financial Reporting for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 23, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006;

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

DW Gray FCA (Senior Statutory Auditor)

Date: 21 September 2015

For and on behalf of RSM McClure Watters

Chartered Accountants

Statutory Auditors

Number One

Lanyon Quay

Belfast



STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)

FOR YEAR ENDED 31ST MARCH 2015

	Notes	Unrestricted Funds	
		2015	2014
		£	£
Incoming resources			
Incoming resources from generated funds:			
Voluntary Income			
Milk income		320,255	315,602
Beef income	1d	105,816	77,089
Sheep income		24,963	22,307
Sheep Income – Contribution from Livestock and Meat Commission	1d	19,956	35,000
AHWNI Income		16,529	-
Grant income (DARD Research Challenge Fund)		34,462	56,895
Dissemination income		-	1,606
Investment income	7	46,084	24,963
Total incoming resources		568,065	533,462
Resources expended			
Costs of charitable activities:			
Direct programme expenditure		428,948	405,091
Dissemination costs		42,800	43,222
AHWNI Funding		16,529	-
Governance costs			
Management and administration	2	85,960	69,516
Total resources expended		574,237	517,829
Net movement in funds	3	(6,172)	15,633
Fund balances brought forward at 1 April 2014		402,499	386,866
Fund balances carried forward at 31 March 2015	13	396,327	402,499

All of the above results are derived from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT) FOR YEAR ENDED 31ST MARCH 2015

Statement of Total Recognised Gains and Losses

	2015	2014
	£	£
Net Movement in funds for the year	(6,172)	15,633
Prior year adjustment	-	(113,630)
Total gains and losses recognised since last financial statements	(6,172)	(97,997)

There is no material difference between the net outgoing resources and the funds for the financial year stated above and their historical cost equivalents.

The notes on pages 30-35 form part of these financial statements.



BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015	2014
		£	£
Fixed assets			
Tangible assets	6	-	-
Investments	7	427,182	402,328
		427,182	402,328
Current assets			
Debtors	8	214,744	229,177
Cash at bank and in hand	9	651,236	556,536
		865,980	785,713
Creditors: amounts falling due within one year	10	(576,912)	(639,801)
Net current assets		289,068	145,912
Total assets less current liabilities		716,250	548,240
Creditors: amounts falling due after more than one year	11	(319,923)	(145,741)
Net assets		396,327	402,499
Funds			
Unrestricted funds			
General funds		396,327	402,499
Total funds	13	396,327	402,499

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 27 to 35 were approved and authorised for issue by the Trustees on 21 September 2015 and signed on their behalf by:

James Campbell
Chairman

Company Registration number: NI035855

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR YEAR ENDED 31ST MARCH 2015

I ACCOUNTING POLICIES

a. Basis of preparation

These financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005, the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b. Company status

The charity is a company limited by guarantee. The trustees of the company are named on page I. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

c. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes,

d. Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income represents all monies, on an accruals basis, collected on behalf of the Company by its agents. The levy rates charged to producers are as follows:-

- Milk - 0.02p per litre
- Beef - 20p per head / 40p per head from 1 August 2014
- Sheep - 5p per head

Included within sheep income in the year is a contribution of £19,956 from the Livestock & Meat Commission. (LMC income was higher in 2014 due to a one off special project.)

Grants are recognised in the statement of financial activities in the period in which they are receivable. Income is deferred only when the charity has to fulfill conditions before becoming entitled to it, or where the funder has specified that the income is to be expended in a future period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR YEAR ENDED 31ST MARCH 2015

e. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Direct programme expenditure

Direct programme expenditure represents research and development grants approved for payment. These are charged as expenditure in the year in which the commitment is made and are carried forward as a liability until paid or until a change which requires restatement.

Management and administration expenditure

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Value Added Tax

The Company is not registered for VAT purposes; therefore expenditure in total is shown gross of VAT.

f. Tangible fixed assets and depreciation

Tangible fixed assets are capitalized and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Computer equipment	-	20% straight line
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g. Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR YEAR ENDED 31ST MARCH 2015

2 MANAGEMENT AND ADMINISTRATION

	2015	2014
	£	£
Promotion, publications and advertising	9,917	8,125
Administrative costs	76,043	61,391
	85,960	69,516

3 NET INCOMING (OUTGOING) RESOURCES

	2015	2014
	£	£
This is stated after charging:		
Auditors' remuneration	2,250	2,250

4 TRUSTEES' EMOLUMENTS AND EXPENSES

The chairman received an honorarium of £6,534 during the year (2014: £6,375). No other emoluments or pension costs were accruing to trustees in either year.

The Trustees received expenses of £2,302 during the year (2014: £2,188) for travel.

5 TAXATION

The company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

6 FIXED ASSETS

	Computer Equipment
	£
Cost	
At 1 April 2014 and 31 March 2015	12,713
Accumulated depreciation	
At 1 April 2014 and 31 March 2015	12,713
Net book value	
At 31 March 2014 and 31 March 2015	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR YEAR ENDED 31ST MARCH 2015

7 INVESTMENTS

Investments purchased during the year are primarily held to provide an investment return for the charity.

The movements in investments in the year were

	2015	2014
	£	£
Market Value at 1 April 2014	402,328	401,947
Net investment gains	24,854	381
Market Value at 31 March 2015	427,182	402,328

Income generated from investments and deposit accounts totaled £46,084. Deposit accounts yielded interest of £2,598 whilst the Danske Bank managed portfolio generated an income of £43,486. This equates to a return of 10.73% over the financial year to March 2015 and a return of 9.27% over the lifetime of the investment.

8 DEBTORS

	2015	2014
	£	£
Trade debtors – levy debtors	137,205	125,619
Prepayments and accrued income	30,327	56,346
Other Debtors	47,212	47,212
	214,744	229,177

9 CASH AT BANK AND IN HAND

	2015	2014
	£	£
Cash at bank	651,236	556,536

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR YEAR ENDED 31ST MARCH 2015

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	11,291	22,878
Other creditors - committed expenditure (note 12)	551,491	562,778
Accruals and deferred income	14,130	54,145
	576,912	639,801

11 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2015	2014
	£	£
Other creditors - committed expenditure (note 12)	319,923	145,741

12 COMMITTED GRANT EXPENDITURE

	2015	2014
	£	£
Committed expenditure at 1 April 2014	708,519	751,554
Further commitments during the year	499,816	360,218
Increased Project in year	-	1,785
Cancelled projects	(82,500)	-
Amounts owing from DARD	-	47,212
Paid during the year	(254,421)	(452,250)
At 31 March 2015	871,414	708,519

13 RECONCILIATION OF MOVEMENT IN ACCUMULATED FUNDS

	At 1st April 2014	Income	Expenditure	At 31 March 2015
			£	£
General reserve				
Unrestricted funds	402,499	568,065	(574,237)	396,327
Total unrestricted funds	402,499	568,065	(574,237)	396,327

The General reserve represents the free funds of the charity which are not designated for particular purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR YEAR ENDED 31ST MARCH 2015

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	At 31 March 2015
	£	£
Fund balances at 31 March are represented by:		
Tangible fixed assets	-	-
Investments	427,182	427,182
Current assets	865,980	865,980
Current liabilities	(576,912)	(576,912)
Long term liabilities	(319,923)	(319,923)
Total unrestricted funds	396,327	396,327

15 RELATED PARTY TRANSACTIONS

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. In no cases did this involve the receipt of payments from AgriSearch for the service provided.

The following members of the Sheep Advisory Committee, Samuel Wharry, Seamus Maginn, Crosby Cleland, along with the following member of the Board of Trustees, John Martin, were involved in on-farm sheep research and received payments from the research provider (AFBI) for the project, however no payments were received from AgriSearch.



MANAGEMENT AND ADMINISTRATION EXPENDITURE FOR YEAR ENDED 31ST MARCH 2015

Management and Administration Expenditure	2015	2014
	£	£
Annual report publication	676	793
Advisory support costs	9,241	7,332
Management charge: Countryside Services Limited	35,420	27,205
Audit and accountancy fees	2,250	2,250
Insurance	2,727	2,553
Miscellaneous expenses*	7,031	3,341
Web Design and Upkeep	306	163
Venue costs	312	450
Computer software support	1,199	734
Chairman's honorarium	6,534	6,375
VAT costs	14,570	12,426
Postage	598	414
Rental Fee	5,000	5,000
Bank fees	96	480
	85,960	69,516

* Increase in Miscellaneous expenses due to expenditure of £4,985 in professional fees associated with strategic review and implementation process.

LIST OF PUBLICATIONS

-
- 1 SHEEP
The Effects of Genetics of Lowland Cross-Bred Ewes and Terminal Sires on Lamb Output and Carcass Quality
- 2 DAIRY
A Comparison of Four Grassland-Based Systems of Milk Production for Winter Calving High Genetic Merit Dairy Cows
- 3 DAIRY
Dairy Herd Fertility - Examination of Effects of Increasing Genetic Merit and other Herd Factors on Reproductive Performance
- 4 SHEEP
Developing Low Cost 'Natural-Care' Systems of Sheep Production
- 5 BEEF
An Examination of Factors affecting the Cleanliness of Housed Beef Cattle
- 6 BEEF
The Effects of Housing System on Performance, Behaviour and Welfare of Beef Cattle
- 7 DAIRY
Developing Improved Heifer Rearing Systems
- 8 BEEF
The Influence of Suckler Cow Genetics and Terminal Sire on Performance of the Suckler Herd
- 9 DAIRY/ BEEF
Reducing Organic Nitrogen Outputs from Dairy Cows and Beef Cattle in Nitrate Vulnerable Zones
- 10 DAIRY
The Effect of the Type of Dietary Supplement on the Performance of the Grazing Dairy Cow
- 11 DAIRY
Are International Dairy Sire Genetic Evaluations Relevant to Milk Production Systems in Northern Ireland?
- 12 DAIRY/ BEEF
Holstein Bull Beef
- 13 DAIRY
Effective Footbathing of Dairy Cows
- 14 DAIRY
Effects of Feeding Forage Maize and Whole Crop Silages on the Performance of Dairy Cows
- 18 DAIRY
Reducing Phosphorous Levels in Dairy Cow Diets
- 19 DAIRY
The Effect of Applying Slurry During the Grazing Season on Dairy Cow Performance
- 20 BEEF
Contribution of Meat (Beef and Lamb) from Grass-Fed Ruminants to the Total Human Dietary Intake of Long Chain N-3 Polyunsaturated Fatty Acids.
- 21 BEEF
Maximising Returns from Beef Sourced from the Dairy Herd
- 22 DAIRY
A Comparison of the Performance of Holstein-Friesian and Norwegian Red cows on Northern Ireland Dairy Farms
- 23 DAIRY
The Effect of a Number of Novel Supplementation Strategies on Milk Production and Fertility of High Yielding Dairy Cows
- 24 DAIRY
A Comparison of the Performance of Holstein-Friesian and Jersey Crossbred Cows across a Range of Northern Ireland Production Systems
- 25 DAIRY
The Effect of Applying Cattle Slurry as the Sole Source of Nutrients over a Four Year Period on the Yield and Persistency of Seven Perennial Forage Crops
- 26 DAIRY
Grassland performance and its relationship with profitability on 10 Northern Ireland dairy farms
- 27 DAIRY
The Effect of offering concentrates during the dry period on dairy cow performance
- 28 DAIRY / BEEF
Prevalence of BVD in Northern Ireland Dairy and Suckler Herds
- 29 DAIRY
Developing improved concentrate feeding and grazing strategies for dairy cows
- 30 DAIRY
The effect of early lactation concentrate build-up strategies on dairy cow performance
- 31 DAIRY
Developments in dairy cow fertility research
- 32 DAIRY
A comparison of four intensive grassland based systems of milk production
- Other Publications
BovIS User Guide (Carcass Benchmarking Application)
Diagnosis and Treatment of Lameness in Sheep
A comparison of confinement and grazing systems for dairy cows:What does the science say?



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