

Registered number: NI 35855

Charity number: XR 23492

The Northern Ireland Agricultural Research & Development Council
A company limited by guarantee
Annual report
For the year ended 31 March 2013

RSM McClure Watters

Chartered Accountants

Registered Auditors

The Northern Ireland Agricultural Research and Development Council

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS
Year to 31 March 2013**

Trustees

James Campbell (Chairman)
David Workman (Vice Chairman)
William Hanna
Henry Jordan
Mervyn King
Ian Marshall
John Martin (appointed 8 October 2012)
Mary McCormack
Nigel McLaughlin (retired 8 October 2012)
Oisín Murnion (appointed 8 October 2012)
Phelim O'Neill
Douglas Rowe

Name by which charity makes itself known

AgriSearch

Registered Office

Countryside Services Limited
97 Moy Road
Dungannon
Co Tyrone
BT71 7DX

Company Secretary*

David Mark (retired 27 June 2013)

Project Manager (senior staff member delegated day to day management)*

Jason Rankin

Charity Number

XR 23492

Registered Number

NI 35855

Bankers

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

Solicitors

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

Registered Auditors

RSM McClure Watters
1 Lanyon Quay
Belfast
BT1 3LG

*Secretariat services provided by Countryside Services Limited

Advisers

Dairy Advisory Committee

Peter Conway
Harper Doupe
Albert Foster
Andrew Magowan (appointed 1 April 2012)
Ian McCluggage (Non-voting CAFRE liaison)
Roger McCracken
Drew McConnell -Vice Chairman
Gary McHenry -Chairman
Dr Alan McIlmoyle
Jonathan Moore
David Stewart

Beef Advisory Committee

Sam Chesney -Vice Chairman
Ray Elkin (appointed 1 April 2012)
Neville Graham (Non-voting CAFRE liaison)
George McAuley (appointed 1 April 2012)
Liam McCarthy
William McIlroy (appointed 1 April 2012)
Derek Shaw
John Sheridan
Dr Raymond Steen
Ian Stevenson
James Taylor -Chairman
Maurice Watson (appointed 1 April 2012)

Sheep Advisory Committee

Edward Adamson (appointed 1 April 2012)
Dr Jonathan Birnie
Barry Brogan
Ian Buchanan -Chairman (retired 31 March 2013)
Crosby Cleland (appointed 1 April 2012)
Isaac Crilly
Neville Graham (Non-voting CAFRE liaison)
Seamus Maginn (appointed 1 April 2012)
Dr Raymond Steen
Campbell Tweed (appointed 1 April 2013)
David Wallace (appointed 1 April 2012)
Samuel Wharry -Vice Chairman

Committee Secretary

Jason Rankin

The Northern Ireland Agricultural Research and Development Council

Trustees' Annual Report For The Year Ended 31 March 2013

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2013. The information with respect to the Trustees and Advisers set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

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 2013, 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 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.

Up to three 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 selection process is carried out using pre-determined relevant criteria.

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

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.

The Northern Ireland Agricultural Research and Development Council

Trustees' Annual Report For The Year Ended 31 March 2013

Organisational structure and how decisions are made

The Board of Trustees meets three times per year and each of the Advisory Committees meets when required to review funding and expenditure proposals. The Chairman, Vice-Chairman, Company Secretary and Project Manager meet frequently to review the day to day operation and governance of the organisation.

The three advisory committees are made up of farmer members, independent scientific advisors and representatives of the processing sectors. Their role is to identify and evaluate research proposals and recommend projects to the Trustees. Each committee includes one representative of 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

A Risk Policy and a Risk Register have been agreed. Under the Policy the Trustees will review annually the major risks to which the charity is subject and how to manage them. The Register is reviewed each year. A key element in the management of financial risk is the setting of a Reserves Policy and its regular review by the Trustees.

The Trustees have overall responsibility for ensuring that there is an appropriate system of internal controls and that it complies with relevant laws and regulations. The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Key features of the system are an annual budget approved by the Trustees, regular consideration by the Trustees of financial results, variance from budgets, other performance indicators and benchmarking reviews, delegation of authority and segregation of duties and the identification, review and management of strategic, business and operational risks.

OBJECTIVES AND ACTIVITIES

The principal activity of the Council is to fund research and development in the agricultural industry. The Charity's objects 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.

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.

The Northern Ireland Agricultural Research and Development Council

Trustees' Annual Report For The Year Ended 31 March 2013

Main objectives for the year and strategies for achieving them

- To engage with DARD on the 2013 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 continue with our review of corporate governance.

Details of significant activities for achieving objectives

- Advisory committees tasked with starting from a “blank sheet” to identify gaps in research.
- Website continually updated and Ezines published at frequent intervals.
- 5 farmer booklets published during the year
- Recruited a Global Research Officer through Queen’s University
- Maintained profile of AgriSearch in the print media with regular articles in the farming press and local newspapers.
- 6 beef, 3 dairy and 3 sheep farm walks held during the year in conjunction with AFBI and CAFRE
- Convened meetings of Dairy Breeding and Dairy Nutrition stakeholder groups to facilitate knowledge exchange with industry.
- Worked with the UK Red Meat Joint R&D Committee to develop a joint research programme on sheep genomics.
- Contributed to a new European Database of dairy research
- Corporate governance training event for Trustees

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

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Trustees' Annual Report For The Year Ended 31 March 2013

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 organizations 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 nominal 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.

ACHIEVEMENTS AND PERFORMANCE

The statement of financial activities for the year is set out on pages 11 and 12 of this report. The net movement in funds for the financial year is net outgoing resources of £106,937 (2012: net incoming resources of £421,219). During the year AgriSearch agreed to fund fourteen projects totaling £491,148 on the basis that complementary funding in the region of £2,843,846 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 £20.7m.

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 7.5% per annum. A further £100,000 was invested in the Danske Bank Managed Portfolio during the financial 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 outgoing resources for the financial year were £106,937 (2012: incoming £421,219).

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

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year ended 31 March 2013 is £500,496. 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

- Continue our involvement in the European Cattle Innovation Partnership to avoid the duplication of research and to facilitate drawing down European Horizon 2020 funding.
- Use our new Global Research Officer (recruited through Queen's University) to harvest results of international dairy research and avoid the duplication of research.
- 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.
- 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.

Statement of Trustees' responsibilities in respect of the annual report and the financial statements

The Trustees are responsible for preparing the 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 the financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees confirm that they have complied with the above requirements in preparing the financial

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Trustees' Annual Report For The Year Ended 31 March 2013

statements.

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

Statement of disclosure of information to auditors

So far as each of the Trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small companies' exemption

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

Independent auditors

The auditors, RSM McClure Watters are deemed to be reappointed under section 487(2) of the Companies Act 2006.

By order of the Board

James Campbell

Director

24 June 2013

The Northern Ireland Agricultural Research and Development Council

Independent Auditors' Report For The Year Ended 31 March 2013

We have audited the financial statements of The Northern Ireland Agricultural Research & Development Council for the year ended 31 March 2013, 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 Financial Reporting for Smaller Entities (effective April 2008), and on the basis of the accounting policies set out therein.

This report is made solely to the company's members, 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 company'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 company and company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The responsibilities of the trustees (who also act as directors of The Northern Ireland Agricultural Research and Development Council for the purposes of company law) 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) are set out in the Statement of Trustees' Responsibilities. Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006. We report to you whether, in our opinion, the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only Trustees' Report and schedule of management administration expenses. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

The Northern Ireland Agricultural Research and Development Council

Independent Auditors' Report For The Year Ended 31 March 2013

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable affairs as at 31 March 2013 and of its incoming resources and application of resources (including its income and expenditure) for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees' Annual Report 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.

**D W Gray (Senior Statutory Auditor)
For and on behalf of RSM McClure Watters**

24 June 2013

**Chartered Accountants
Statutory Auditor**

**Number One
Lanyon Quay
Belfast
BT1 3LG**

The Northern Ireland Agricultural Research and Development Council

**Statement of financial activities (including income and expenditure account)
For the year ended 31 March 2013**

	Notes	Unrestricted Funds	
		2013 £	2012 £
Incoming resources			
Incoming resources from generated funds:			
Voluntary Income			
Milk income		323,123	315,101
Beef income		79,243	77,559
Sheep income		20,663	14,892
Sheep Income – Contribution from Livestock and Meat Commission		20,000	-
Grant income (DARD Research Challenge Fund)		31,322	302,576
Dissemination income		-	830
		474,351	710,958
Investment income		23,393	39,256
Total incoming resources		497,744	750,214
Resources expended			
Costs of charitable activities			
Direct programme expenditure		499,957	227,490
Dissemination costs		41,843	35,593
Governance costs			
Management and administration	2	62,881	65,912
Total resources expended		604,681	328,995
Net movement in funds for the year	3	(106,937)	421,219
Fund balance brought forward at 1 April 2012		607,433	186,214
Fund balance carried forward at 31 March 2013	13	500,496	607,433

All amounts above relate to continuing unrestricted operations of the company.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

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 Northern Ireland Agricultural Research and Development Council

Balance Sheet As at 31 March 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	6	-	-
Investments	7	401,947	285,621
		401,947	285,621
Current assets			
Debtors	8	112,300	162,118
Cash at bank and in hand	9	726,824	972,103
		839,124	1,134,221
Creditors: amounts falling due within one year	10	(518,396)	(613,408)
Net current assets		320,728	520,813
Total assets less current liabilities		722,675	806,434
Creditors: amounts falling due after more than one year	11	(222,179)	(199,001)
Net assets		500,496	607,433
Funds			
Unrestricted funds		500,496	607,433
Total funds	13	500,496	607,433

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 11 and 12 were approved by the Trustees on 24 June 2013 and were signed on their behalf by:

James Campbell

Director

Company Registration number: NI 35855

The Northern Ireland Agricultural Research and Development Council

Notes To The Financial Statements For The Year Ended 31 March 2012

1. Accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005, the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies are set out below.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Computer equipment - 20% straight line

Investments

Investments are valued at Open Market Value as at 31 March 2013. Investment income is recognised on a receivable basis and arises from interest bearing deposit accounts.

Incoming resources

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
- Sheep - 5p per head

Included within sheep income in the year is a contribution of £20,000 from the Livestock & Meat Commission.

Grants receivable

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.

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.

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.

Management and administration expenditure

These represent costs incurred in the management of the company's assets, organisational administration and compliance with constitutional and statutory requirements and other support functions.

Value Added Tax

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

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Notes To The Financial Statements (Continued) For The Year Ended 31 March 2013

Unrestricted Funds

Unrestricted funds are amounts received or generated and which are expendable at the discretion of the Company in furtherance of its objectives.

2 Management and Administration

	2013	2012
	£	£
Promotion, publications and advertising	8,082	6,750
Administrative costs	54,799	59,162
	62,881	65,912

3 Net incoming (outgoing) resources

	2013	2012
	£	£
This is stated after charging:		
Auditors' remuneration	2,250	2,550
Depreciation of tangible fixed assets - on owned assets	-	-

4 Trustees' emoluments and expenses

The Trustees received no emoluments during the year (2012: Nil) and no other pension costs were accruing to trustees in either year.

The Trustees received expenses of £3,134 during the year (2012: £2,142) 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.

The Northern Ireland Agricultural Research and Development Council

Notes To The Financial Statements (Continued)
For The Year Ended 31 March 2013

6 Fixed assets	Computer Equipment
	£
Cost	
At 1 April 2012 and 31 March 2013	12,713
Accumulated depreciation	
At 1 April 2012	12,713
Charge for year	-
At 31 March 2013	12,713
Net book value	
At 31 March 2013	-
At 31 March 2012	-

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

	2013
	£
Market Value at 1 April 2012	285,621
Additions	100,000
Change in Market Value	16,326
Market Value at 31 March 2013	401,947

8 Debtors

	2013	2012
	£	£
Trade debtors – levy debtors	102,387	109,677
Prepayments and accrued income	9,913	52,441
	112,300	162,118

9 Cash at bank and in hand

	2013	2012
	£	£
Cash at bank	726,824	972,103

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Notes To The Financial Statements (Continued) For The Year Ended 31 March 2013

10 Creditors: amounts falling due within one year

	2013	2012
	£	£
Trade creditors	91,232	123,684
Other creditors - committed expenditure (note 12)	415,745	487,928
Accruals and deferred income	11,419	1,796
	518,396	613,408

11 Creditors: amounts falling due after one year

	2013	2012
	£	£
Other creditors — committed expenditure (note 12)	222,179	199,001

12 Committed Grant Expenditure

	2013	2012
	£	£
Committed expenditure at 1 April 2012	686,929	1,301,213
Further commitments during the year	491,148	451,261
Cancelled project	-	(311,060)
Paid during the year	(540,153)	(754,485)
At 31 March 2013	637,924	686,929

13 Reconciliation of movement in accumulated funds

	2013	2012
	£	£
At 1 April 2012	607,433	186,214
Net incoming (outgoing) resources for the year	(106,937)	421,219
At 31 March 2013	500,496	607,433

14 Share capital limited by guarantee

The Northern Ireland Agricultural Research & Development Council is a company limited by guarantee. The liability of the members is limited to an amount not exceeding £1.

The Northern Ireland Agricultural Research and Development Council

Notes To The Financial Statements (Continued) For The Year Ended 31 March 2013

15 Related Party Transactions

During the year to 31 March 2013 the Vice Chairman of the Board of Trustees, David Workman, received a total of £1,398.55 expenses in respect of his position as a member of interview panels involved in recruitment of farmer co-researchers for project RCF-05 and a Global Research Officer at Queen's University Belfast.

Also, 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 one case this involved the receipt of payments from AgriSearch for the service provided, based on estimated time spent on the research project on the farm, as follow:

- Drew McConnell who is a member of the Dairy Advisory Committee received £3,905 during the financial year for his participation in the RCF-03 & RCF-05 projects.

The following members of the Sheep Advisory Committee, Ian Buchanan, Crosby Cleland, Isaac Crilly, Seamus Maginn and Samuel Wharry 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.

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Management and Administration Expenditure Year Ended 31 March 2013

Management and Administration Expenditure	2013	2012
	£	£
Annual report publication	1,021	899
Advisory support costs	7,061	5,851
Management charge: Countryside Services Limited	21,381	22,262
Audit and accountancy fees	2,704	2,250
Insurance	2,554	2,523
Miscellaneous expenses	3,084	1,570
Web Design and Upkeep	111	2,450
Venue costs	-	270
Computer software support	816	1,641
Chairman's honorarium	6,250	6,250
VAT costs	11,347	12,289
Catering	-	2,515
Postage	716	-
Rental Fee	5,000	5,000
Depreciation	-	-
Bank fees	836	142
	62,881	65,912