



THE GRAIN AND FEED TRADE ASSOCIATION



ANNUAL REPORT & CONSOLIDATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2020



REGISTERED OFFICE

9 Lincoln's Inn Fields, London WC2A 3BP

Director General	Mrs Jaine Chisholm Caunt
Director, Gafta Kiev	Mrs Anna Golodova
Head of Trade Policy, Gafta Geneva	Mrs June Arnold
Director, Gafta Beijing	Mr Alan Ding
Director, Gafta Singapore Pte Ltd	Mrs Jade Dyson
General Counsel	Mr Jonathan Waters
Company Secretary	Mr Chris Simpson
Accountant	Mr Paul Collins

BANKERS

HSBC Bank plc, City of London Commercial Centre, 60 Queen Victoria Street, London, EC4N 4TR

INVESTMENT MANAGERS

Quilter Cheviot, 8th Floor, Two Snowhill, Birmingham, B4 6GA

AUDITORS

RSM UK Audit LLP, Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk, IP32 7FA

SOLICITORS

Norton Rose Fulbright, 3 More London Riverside, London, SE1 2AQ

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the forty-fourth Annual General Meeting will be held at Gafta, 9 Lincoln's Inn Fields, London, WC2A 3BP at 12:30pm on Thursday 21st January 2021, for the following purposes:

ORDINARY BUSINESS

- A To consider the adoption of the Council's Report and Accounts for the year ended 30th September 2020.
- B To receive the result of the election for vacancies on the Council.
- C To confirm the re-appointment of RSM UK Audit LLP as Auditors and to authorise the Council to fix their remuneration.
- D To consider the election of the Members to the Committee of Appeal:

Shailendra Bardia

David Barnett

Sarah Bell

Johny Boerjan

Dan Burneski

Wolfgang Busch

Bert Clements

Jonathan Cowens

Conrad Creffield

Paul Davies

Simon Davis

Nico de Zwart

Rory Donnelly

Jules Drye

Rene Eikel

Marius Gerrits

Morten Guldager

Julie Hawkins

Kevin Haylock

Anton Hoek

Lorraine Idt

Kay Jansa

Pamela Kirby Johnson

Peter Kiss

Sylvie Kosorog

Jane Libre

Maurizia Lima

David Lucas

Ezequiel Manovil

Krisztina Mozer

Tanja Nehls

Philip Noyce

Donald O'Meara

Dragan Perc

Wim Plug

Roger Rookes

Milan Shah

Torsten Sievers

Csaba Sipos

Stephen Smid

Gavin Snodgrass

Swithun Still

Liz Thomas

BY ORDER OF THE COUNCIL

11th December 2020

Jaine Chisholm Caunt

Director General

Note: A Member entitled to attend and vote at the above meeting is entitled to appoint a proxy vote instead of him. The proxy should be a Member of the Association.



PRESIDENT'S MESSAGE

This is certainly not how I anticipated spending my year as Gafta President. I regret the fact that I have been unable to travel and meet Gafta members around the world, although I am glad that the President's course and reception – on a traditional double decker London bus – was able to go ahead in February. This was the first year in 143 years, that the Gafta dinner has not taken place. The Gafta dinner is one of only a couple of trade associations whose annual dinners continued to take place in London throughout World War 2. However, I am now the first Gafta President to give a virtual speech instead, and I urge you to watch the video on YouTube:

<https://www.youtube.com/watch?v=EKFhK-p5VIY>



Gafta has continued to serve its membership well, despite the pandemic, and has demonstrated great resourcefulness in use of social media and other electronic and virtual media. I know how much we all rely on the work of Gafta to support us in our endeavours. I'd like to thank Director General, Jaine Chisholm Caunt, and all the staff of the association for their commitment to us and work on behalf of the industry.

Gavin Millar

President

11th December 2020



DIRECTOR GENERAL'S MESSAGE

Welcome to Gafta's annual report for 2019-2020! 2020 has not been the year that anyone expected to have, and the long claws of Covid-19 have reached into all aspects of our work and personal lives. Despite this, Gafta members have continued to keep food and feed moving from where it is produced, to where it is most needed, playing a key role in ensuring global food security. Gafta moved for a while, entirely online; and although a number of our offices have now re-opened, the experience of greater digital and virtual interactions will have a significant impact on some of our business processes for the future. The officers and members of Council approved the annual KPIs on page 7. You can also read about some of our key activities throughout the year from pages 8 to 15.



The effects of Covid-19 on our events, training and investment income, have resulted in us posting a loss this year. Our projections show that if Covid-19 had not impacted our planned business activities, we would have been, once again, in profit. At the Council meeting in June 2020, Council agreed a very small increase in Gafta membership fees, ranging from £35-£200 per member - the first rise in over 11 years. This will be more than enough to stabilise our cash flow for next year, and Gafta's overall finances are robust and healthy.

Key outputs for 2019-2020 include:

- Finalising the new versions of container contracts Gafta 88 and Gafta 89
- Growing and extending the range of our online learning services including DLP, Agribility and online webinars
- Hosting our first ever virtual Arbitration hearing via Zoom
- Presenting at number of international conferences, including GPC's Pulses 2.20, Comrisk, and moderating the only Private Sector side event at the UN Committee on World Food security along with speakers from the international trade, WTO and OECD
- Exercising more influence in our international Trade Policy work
- Having an award-winning Arbitration team:
 - Beth Jameson, Gafta's Arbitration Manager, was recently awarded 'Best Arbitrator/Mediation Paralegal' in the 2020 National Paralegal Awards
 - Gafta's General Counsel, Jonathan Waters, was recently awarded the "2020 International Arbitration Advisory Expert of the Year in the UK" by Global Advisory Experts, and also the "Alternative Dispute Resolution UK" by Finance Monthly Annual M&A Awards
- Maintaining the interest in, and value of, Gafta membership

Jaïne Chisholm Caunt

Director General

11th December 2020



STRATEGIC MODEL FOR GAFTA

VISION

To promote global free trade in Agri-commodities



MISSION

To trade on the principle “my word is my bond”



OBJECTIVES

- 1 To develop and maintain party-neutral, relevant contracts upon which approximately 80% of the world's shipping trade in agri-commodities is carried out
- 2 To deliver a world-class international arbitration service to resolve contractual disputes
- 3 To offer a leading education and training service to improve knowledge and understanding of trade relevant issues
- 4 To represent members' and the wider industry's views on trade policy to key policymakers
- 5 To facilitate networking and information exchange between companies in the agri-supply chain by hosting events, seminars and conferences
- 6 To offer a range of dynamic and attractive member services



KPIs 2020

- | | |
|--|--|
| <p>1a Consult on the development of new Oilseed contracts for Gafta members</p> <p>1b Complete committee consultation on Gafta 88 and 89 and publish revised contracts</p> <p>1c Work with ADM, Bunge, Cargill, Cofco, Louis Dreyfus and Glencore on their development of Covantis, and its implication for Gafta contracts and Arbitration</p> | <p>4b Publish at least five policy submissions, position papers and articles on the trade policy section of the Gafta website</p> <p>4c Host at least two meetings of the Federation of Commodity Associations (FCA) and redevelop their website and logo.</p> <p>4d Work as an active member of the two international coalitions - IAFN & IGTC. Work as a member of the IAFN group on Codex Reform and SDGs and report on progress and activities through Gaftaworld articles</p> |
| <p>2a Host three Arbitration Committee meetings, and develop programme of mentoring support for new arbitrators</p> <p>2b Give a presentation at ComRisk and at least one other external event about Gafta contracts and arbitration</p> <p>2c Run one arbitration masterclass on key topics as CPD for arbitrators</p> | <p>5a Ensure Gafta presence at one Global Grain event and host a Gafta members lunch and a networking event in Singapore. Co-host the IGTC General Assembly in Singapore in November</p> <p>5b Run two policy seminars on 'SPS issues impacting on global agricultural trade' in Geneva and Singapore with Industry, Government and WTO attendees</p> <p>5c Hold a 'sell-out' London dinner attracting 500 delegates. Promote the new 'London Grains Week 2020' concept and secure new support from DEFRA</p> |
| <p>3a Develop new face-to-face technical training programmes for the Approved Registers.</p> <p>3b Review and refresh the contents of the DLP and GPD training courses and develop 6 new Agribility modules</p> <p>3c Achieve above 75% positive approval ratings in the course evaluation forms</p> | <p>6a Conduct a '2020 Governance Review' for Gafta and achieve membership of 2000 members in 2020</p> <p>6b Complete the new website and CRM development to improve and enable better services for Gafta members</p> <p>6c Develop and roll out the new 'Sustainability Pledge' offer and web page</p> |
| <p>4a Hold at least two meetings of the Global Policy committee and use this meeting to formally approve Gafta policy positions and activities. Hold two meetings of each of the UK, China, Black Sea, Ukraine and SE Asia trade committees, one of the IPC, and use these meetings to raise regional policy issues with the GTPC and to make recommendations on contract developments and revisions to the ICC</p> | |



GAFTA YEAR AT A GLANCE

OCTOBER 2019

- Held Gafta Commodity Dispute Resolution Course with Laytons LLP, **Vienna, Austria (29 delegates)**
- Held Gafta Know Your Gafta Contracts Course, **Varna, Bulgaria (43 delegates)**
- Held Gafta Arbitration Committee meeting, **Geneva, Switzerland**
- Held Gafta International Contracts Committee meeting, **Geneva, Switzerland**
- Held Gafta Trade Foundation Course, London, **United Kingdom (19 delegates)**
- Held Gafta Trade Associations Forum meeting, **London, United Kingdom**
- Attended World Committee on Food Security, **Rome, Italy**
- Held Gafta Council meeting, **Vienna, Austria**
- Held Gafta Global Trade Policy Committee
- Attended European Commodities Exchange, **Vienna, Austria**
- Attended FOSFA dinner, Amsterdam, **The Netherlands**
- Published new requirements for the Gafta Approved Register of Superintendents and the Gafta Standard for Supervision, Sampling and Check Weighing
- Represented Gafta Members at the UK Cereal Liaison Group (CLG) regarding grain e-passports, **United Kingdom**
- Participated in British Pest Control Association Fumigation training, **United Kingdom**
- Attended meeting with Mr Taras Kachka, the Ukrainian Trade representative and the Deputy Minister for Economy, Trade and Agriculture on the issues relevant to market access
- Held industry event “Blockchain | Trade Finance | Agribusiness” with support from DLT Ledgers hosted by Singapore Management University (SMU), **Singapore**
- Attended the 17th China International Trade Fair for Grain and Oil Products, Equipment and Technology invited by CNAGS
- Participated in IAFN Coalition on Enhanced Codex call with funders on workplan for 2021
- Attended PSM Governing Council, quarterly call
- Gafta sent letter to authorities in China supporting the initiative to develop an import tolerance policy
- Held meeting with FSA authorities on GM and third country establishments, FSA; **London, United Kingdom**
- Chaired the IGTC working group on MRLs to revise advocacy strategy
- Held meeting with Defra’s negotiating team on potential UK Free Trade Agreements
- Attended WTO Public Forum 2019 on “Trading Forward: Adapting to a Changing World”
- Held Joint GAFTA-FAO Working Session on Digitalisation of the Agricultural Trade: Opportunities and Challenges at WTO, **Geneva, Switzerland**
- Attended World Committee on Food Security, FAO, **Rome, Italy**
- Attended bilateral meeting with Codex Secretary, Tom Heilandt, and Markus Lipp-Senior, Food Safety Officer and Acting Chief, **Rome, Italy**
- Attended bilateral meeting with Director of Economics and Markets Division FAO, **Rome, Italy**
- Gafta sent letter to global Codex contact points (CCEXEC) supporting sound science and opposing changes to the “Statements of Principle” aiming to de-prioritise science and to include “Non-scientific factors” jeopardising creation of standards
- Attended IAFN High Level Dinner, **Rome, Italy**
- Attended meeting on Agroecological Approaches and Other Innovations for sustainable Agriculture, FAO, **Rome, Italy**
- Held meeting with International Plant Protection Bureau on Plant Health issues, **Rome, Italy**
- Sent letter to Egyptian Plant Quarantine officials on changes to quarantine legislation
- Submitted response to Defra on Codex IESTI consultation on bulking and blending in the cereals sector
- Attended IAFN 2.4.1 and biodiversity working group



GAFTA YEAR AT A GLANCE

NOVEMBER 2019

- Held Gafta Commodity Shipping Course with Gateley Legal, **Buenos Aires, Argentina (34 delegates)**
- Held Gafta Commodity Contracts Course with Clyde and Co, **Hamburg, Germany (25 delegates)**
- Held Approved Registers Seminar, **Hamburg, Germany (12 delegates)**
- Attended IGTC 2019 General Assembly, *Sao Paulo, Brazil*
- Attended, hosted a stand and moderated a panel discussion at Global Grain Conference, **Geneva, Switzerland**
- Attended the Bristol Corn & Feed Trade Association dinner, **Bristol, United Kingdom**
- Attended the Het Comité annual dinner, **Rotterdam, Netherlands**
- Held Gafta UK Trade Committee meeting, **London, United Kingdom**
- Published Gaftaworld
- Attended CELCAA Board Meeting, **Brussels, Belgium**
- Attended NABIM Annual Dinner, **London, United Kingdom**
- Held Ukrainian Regional Trade Committee Meeting, **Kiev, Ukraine**
- Attended the 4th International conference: Future of Pulses organized by the Ukrainian Pulses Association, **Kiev, Ukraine**
- Attended AGM of the European Business Association (EBA), **Kiev, Ukraine**
- Presented at hfw commodities seminar on the topics of contracts and arbitration, **Manila, Philippines**
- Attended Food Industry Asia's Food for the Future Summit, **Singapore**
- Carried out auditor training for the Gafta Standard for Supervision, Sampling and Check Weighing, **UK**
- Attended the AIC Agri-business Conference, **Peterborough, UK**
- Represented Gafta Members in monthly Brexit Arable Group meetings, **UK**
- Attended GPC Market Access Committee
- Submitted response on Codex Consultation on IESTI to Codex Platform
- Sent joint Gafta-GPC letter to India's Minister of Agriculture raising concerns about amendments to Schedule VIII of the Plant Quarantine Order
- Sent joint Gafta-GPC letter to Thailand's Prime Minister raising trade concerns on NHSC decision relating to reclassify glyphosate, paraquat and chlorpyrifos and importance of import tolerances for the international trade
- Participated in CELCAA delegation meetings on Brexit with WTO and Missions, **Geneva, Switzerland**
- Co-chaired MRL Policy Team special briefing session: Global Economic Impact of Missing and Low Pesticide Maximum Residue Levels - US International Trade Commission (USITC)
- Attended IAFN Coalition for an Enhanced Codex meeting
- Sent joint Gafta-GPC letter requesting Indian authorities to continue the relaxation of Methyl bromide requirements on imports of agricultural commodities
- Attended the PSM Macro Committee on MYPoW / Agroecology and Innovation
- Met with Deputy Permanent Representative of Brazil to WTO



GAFTA YEAR AT A GLANCE

DECEMBER 2019

- Held Gafta Arbitrators' Masterclass at Hill Dickinson, **London, United Kingdom (63 delegates)**
- Held 6th Annual Gafta Arbitrators' Christmas Luncheon at the House of Lords, **London, United Kingdom (56 guests)**
- Held Gafta UA78 contract seminar, **Kiev, Ukraine (22 delegates)**
- Held the Gafta Kiev seasonal networking reception, **Kiev, Ukraine (65 guests)**
- Published Gaftaworld
- Attended COCERAL Board meeting, **Brussels, Belgium**
- Held Black Sea Trade Committee, **Kiev, Ukraine**
- Held Gafta Federation of Commodity Associations meeting, **London, United Kingdom**
- Attended seminar on Seed Industry & Biotech, **Beijing, China**
- Attended IGC Grains forum: "Impact of precision breeding innovations on the grains trade", **London, United Kingdom**
- Attended COCERAL working group on Contaminants
- Participated in IAFN quarterly call
- Held Bilateral meeting with BASF on Korea MRL temporary list
- Participated in COCERAL Food and Feed Safety and Market and Agricultural Policy Committees
- Attended Private Sector Mechanism and Governing Council (conference call)
- Attended the IAFN Codex Coalition for an Enhanced Codex (conference call)
- Attended IAFN subgroup updating on outcome of discussions on SDG 4.2.1 and next steps
- Gafta issued press release encouraging WTO members to find an interim solution in Appellate Body crisis

JANUARY 2020

- Held Gafta Arbitration Committee meeting, **London, United Kingdom**
- Held Gafta International Contracts Committee meeting, **London, United Kingdom**
- Held Gafta Finance sub-committee meeting, **London, United Kingdom**
- Held Gafta President's Handover dinner, **London, United Kingdom**
- Held Gafta Council meeting, **London, United Kingdom**
- Held Gafta AGM, **London, United Kingdom**
- Held Gafta Council luncheon, **London, United Kingdom**
- Attended Irish Grain Dinner, **Dublin, Republic of Ireland**
- Commenced audits to the Gafta Standard for Supervision, Sampling and Check Weighing
- Represented IGTC MRL working group in meeting with Croplife International
- Held UK Trade committee working group on Brexit issues with Defra and HMRC
- Met with Deputy Permanent Representative of Brazil to WTO
- Met with FAO representative on MRLs, United Nations
- Attended UK Grain Phytosanitary Certificate Working Group with Defra
- Attended Brexit Arable Group meeting
- Attended PSM Governing Council
- Attended IAFN quarterly call
- Gafta sent letter to the Head of the Ukrainian Parliament and the Prime Minister of Ukraine asking to regulate the uncertainty as to the VAT reinstatement to the exporters of the soya beans and rapeseeds
- Attended meetings with Mr Taras Visotsky, the Deputy Minister of Agriculture at the Ministry for Economic Development, Trade and Agriculture of Ukraine



GAFTA YEAR AT A GLANCE

FEBRUARY 2020

- Held Gafta Commodity Contracts Course, **London, United Kingdom (14 delegates)**
- Held Gafta President's Reception, **London, United Kingdom (22 guests)**
- Published Gaftaworld
- Attended Locusts' dinner, **Liverpool, United Kingdom**
- Submitted letter through WTO notification process raising concerns about EU measures to lower MRLs on Chlorpyrifos and Chlorpyrifos Methyl in cereals
- Sent letter to Turkish Phytosanitary authorities raising concerns about plant quarantine requirements on wheat imports
- Attended Global Pulse Confederation Market Access committee
- Attended Commodity Arbitration Club lunch, **London, United Kingdom**
- Attended Brexit Arable Group meeting
- Held meeting with EBA Ukraine on Chlorpyrifos
- Attended Defra call on Northern Ireland Protocol
- Attended the IAFN Codex Coalition for Enhanced Codex meeting on workplan for 2021
- Supported IAFN letter to Codex Alimentarius Chair urging that Codex Committee on Pesticide Residues take place to approve 400+ MRLs
- Held working group to respond to consultation on UK global tariffs
- Submitted response on UK Global Tariff Policy consultation to Department for International Trade
- Attended meetings of the Phytosanitary working group at the Ministry of Agrarian Policy and Food of Ukraine

MARCH 2020

- Attended Canadian Crops Convention, **Vancouver, Canada**
- Held a joint seminar with NAEGA, **Vancouver, Canada**
- Attended COCERAL Committee and Board meeting (*virtual*)
- Held Gafta UK Trade Committee meeting (*virtual*)
- Held Gafta Global Trade Policy Committee meeting (*virtual*)
- Held South East Asia Regional Trade Committee Meeting, **Singapore**
- Met with AIC on sustainability projects, **United Kingdom**
- Attended the NSF Conference 2020, **London, United Kingdom**
- Presented the Gafta Sustainability Pledge to GTPC (conference call)
- Implemented interim remote auditing procedures for the Gafta Standards in response to Covid-19 pandemic
- Gafta actively contributed to development of Private Sector Mechanism, FAO position on Covid-19
- Represented Gafta members at weekly CLG Covid-19 conference calls, **United Kingdom**
- Attended meetings with Mr Taras Visotsky, the Deputy Minister for Agriculture at the Ministry on Economic Development, Trade and Agriculture of Ukraine (*virtual*)
- Participated in Defra Grain Phytosanitary Certificate Working Group
- Attended COCERAL Food and Feed Safety and Markets and Agricultural Section (*virtual*)
- Held meeting with Bayer on Taiwan MRLs
- Participated in call with Defra on Phytosanitary issues
- Sent letter to Pakistan Department of Plant Protection on phytosanitary requirements on imports of soybeans
- Attended IAFN quarterly call
- Attended Brexit Arable Group meeting
- Attended IGTC working group on plant breeding
- Attended IGTC webinar on Covid-19 developments and current concerns in operations and logistics and government policy outreach
- Sent letter to Defra outlining Covid-19 key points for UK agri commodity trade
- Attended COCERAL-UNISTOCK call on Covid-19 impact on agri commodities markets and storage requirements
- Held meeting with CELCAA President on EU Covid-19 issues for the trade
- Attended PSM Governing Council
- Attended IGTC call on Covid-19 - latest Grain Trade Updates



GAFTA YEAR AT A GLANCE

April to September 2020: due to Covid-19 restrictions all meetings were held virtually, unless otherwise stated

APRIL 2020

- Held Black Sea Trade Committee
- Held South East Asia Regional Trade Committee Meeting
- Held Ukrainian Regional Trade Committee meeting
- Published Gaftaworld
- Attended meetings with the Head of the Parliamentary Committee on the Taxation Policy with regards to the “soya edits”, at the meeting with the Ukraine Trade Representative and the Deputy Minister of Ukraine on Economy, Trade and Agriculture with regards to MRLs and chlorpyrifos issues
- Sent letter to the President of Ukraine and the Head of Parliament against the introduction of any export restrictions during Covid-19 pandemic
- Sent letter to the Prime Minister of Russia asking to support and to join to the initiative of the 26 countries-members of WTO for non-introduction of the restriction measures in trade
- Participated on an industry panel for Nanyang Technological University (NTU) students considering a career in Commodities
- Participated in WOMAG weekly virtual ‘coffee breaks’ discussing a different industry topic each week
- Developed robust remote auditing procedures with use of live-streaming technology for Approved Register audits
- Responded to UK consultation on prioritising Covid-19 testing for food chain key workers
- Responded to UK consultation on the relaxation of driver hours in the food/feed chain in response to covid-19 pandemic
- Participated in IGTC webinar GTC information-sharing – Covid-19 developments
- Participated in COCERAL webinar Covid-19 and impact on EU agricultural commodity markets and storage requirements
- Held call with CELCAA to update on Covid-19 issues in grain sector internationally
- Joint Gafta-IGTC outreach to Australia, Canada, Russia, Ukraine, USA, Myanmar NPPOs promoting access and verification of phytosanitary certificates online to help mitigate a temporary and unnecessary barrier to exports
- Participated in IGTC webinar on Covid-19 developments and current concerns in operations and logistics and government policy outreach
- Gafta and Global Pulses Confederation adopt position paper “Strengthening the Global Food Chain during Covid-19 Pandemic”
- Sent joint Gafta-GPC letter to WTO Director General Azevedo calling for international coordination to safeguard global food supply chains
- Attended FAO Committee on Food Security – Participation in Negotiations on draft text of Agroecology and Innovation in Food Systems webinar
- Attended GPC webinar on “The Impact of the Covid-19 Pandemic on Shipping, Logistics, and Global Food Supply Chains”
- Participated in COCERAL webinar Covid-19 and impact on EU agricultural commodity markets and storage requirements
- Attended GPC webinar Global Red Lentil Outlook
- Sent response to Defra request - How to prioritise Worker Testing for Covid-19 in food sector
- Sent letter to Prime Minister of Russia on need for free and open trade during Covid-19 pandemic
- Participated in IGTC call on MRL issues with NAEGA, CLI

MAY 2020

- Held online seminar on “Risks, Solutions and Opportunities for Agricultural Commodity Trade under Covid-19” with DeHeng Law Firm, **China (77 attendees)**
- Held South East Asia Regional Trade Committee Meeting
- Carried out full auditor training across all three Gafta Standards as part of implementation of live-streaming auditing procedures
- Supported UK request for additional measures to be implemented for the haulage industry in response to covid-19 pandemic
- Held bilateral meeting on MRL issues with Ministry of Agriculture and Food Canada



GAFTA YEAR AT A GLANCE

- Participated in a commodities debate hosted by WIMAR on the topic of Covid-19 and industry change
- Attended IAFN call and Agroecology call
- Sent letter to Thailand's Ministry for Agriculture, Ministry of Public Health, Dept of Foreign Trade, Ministry of Commerce and Ministry of Industrial Works raising concerns on the need for import tolerances on chlorpyrifos and paraquat
- Attended CFS meeting on Covid-19
- Participated in WTO Trade dialogue on Food webinar
- Attended Arable Chain Advisory Group (ACAG)
- Sent letter to WTO Missions to raise awareness on Latin American countries WTO Communication supporting the suspension of lowering or reviewing MRLs for 12 months due to Covid and need for support of international standards and guidelines
- Participated in IGTC webinar on Covid-19 developments and current concerns in operations and logistics and government policy outreach
- Supported IAFN letter to Codex Secretary promoting need for use of international standards and our support for Codex and Latin American WTO communication
- Participated in CFS Agroecology meeting - informal discussion for the Agroecological & Other Innovations (including digitalisation)
- Sent joint Gafta-GPC letter requesting Indian authorities to continue the relaxation of Methyl bromide requirements on imports of agricultural commodities

JUNE 2020

- Held inaugural meeting of Gafta Approved Registers Committee (conference call)
- Held Gafta Global Trade Policy Committee meeting
- Held Gafta International Contracts Committee meeting
- Held Gafta Council meeting
- Held Gafta Arbitration Committee meeting
- Held IGTC Committee meeting
- Attended IGC conference
- Held joint Gafta webinar with HFW
- Held Gafta FCA meeting
- Held Gafta Arbitrators' Webinar (**67 participants**)
- Attended CELCAA board meeting
- Attended IAFN/PSM Governing Council Annual General Meeting
- Attended meeting with Mr Taras Kachka, the Ukrainian Trade representative and the Deputy Minister for Economy Trade and Agriculture on issues relevant to MRLs
- Participated in WOMAG event: The Business of Stories
- Co-authored paper with AIC on Grains and Feedstuffs in the UK – Checks and Controls
- Attended COCERAL Food and Feed Safety and Markets and Agricultural Section
- Attended COCERAL board meeting and AGM
- Held UK Trade Committee working group on phytosanitary issues
- Attended the IAFN Codex Coalition for Enhanced Codex meeting on workplan for 2021
- Participated in IGTC webinar on Covid-19 developments and current concerns in operations and logistics and government policy outreach
- Attended IGTC Strategy Session – reported on MRL working group activities
- Submitted joint Gafta-AIC letter to DEFRA raising concerns on UK MFN policy
- Gafta submitted response to Thailand questionnaire on certain hazardous substances Chlorpyrifos and Paraquat
- Attended WTO Trade Dialogues on Food webinar
- Attended COCERAL webinar on Covid-19 and impact on EU agricultural commodity markets and storage requirements



GAFTA YEAR AT A GLANCE

April to September 2020: due to Covid-19 restrictions all meetings were held virtually, unless otherwise stated

JUNE 2020 (CONTINUED)

- Sent letter to Vietnamese government in response to WTO notification on changes to Technical Regulation 190:2020 on salmonella requirements
- Attended Arable Chain Advisory Group (ACAG)
- Intervened on behalf of PSM in discussions on Agroecology & Other Innovations
- Attended IAFN Agroecology Macro committee meeting
- Gafta submitted response to Defra Phytosanitary working group discussions
- Attended COCERAL working group on contaminants
- Attended Codex Coalition Advocacy meeting with WTO Latin American group

JULY 2020

- Attended meeting with representatives of the State Service of Ukraine on Food Safety and Consumers Protection relevant to the “free area’s check-ups”
- Attended Global Grains Asia
- Published Gaftaworld
- Held South East Asia Regional Committee Meeting
- Held workshop with ABCD companies regarding Gafta Sustainability Pledge (conference call)
- Held Fumigators Expert Group to commence review of the Gafta Standard for Fumigation (conference call)
- Attended CFS informal working group meeting on Covid-19
- Chaired IGTC CLI bilateral meeting on global MRL policy
- Attended CFS event “resilience of food supply chains and workers health during Covid-19”

AUGUST 2020

- Attended conference for the Trade Harbor for Food Supply, **Beijing, China**
- Attended the Grow Asia Forum (virtually)
- Held first meetings of the Analysts and Superintendents Expert Groups
- Joint Gafta GPC submission to Indian government on WTO notification “Order Banning of certain insecticides”
- Attended APEC conference on Gene Editing
- Submitted Gafta response to House of Lords sub-committee on UK-Japan FTA
- Held meeting with new CEO of FOSFA, **London, United Kingdom**
- Attended series of WOMAG events as part of campaign: Where are the Women? Exploring agripreneurship in South East Asia



GAFTA YEAR AT A GLANCE

SEPTEMBER 2020

- Held seminar on the new GAFTA 78UA contract at the Black Sea Grain and Oil Conference 2020, **Kiev, Ukraine**
- Held Ukrainian Regional Trade Committee Meeting
- Held Black Sea Trade Committee
- Attended the 5th International conference: "The Era after COVID-19" organized by the Ukrainian Pulses Association, **Kiev, Ukraine**
- Presented a guest lecture for Nanyang Technological University (NTU) commodities students, **Singapore**
- Held South East Asia Regional Trade Committee Meeting
- Published Gaftaworld
- Attended COCERAL Committee and Board meeting
- Attended Arable Chain Advisory Group
- Attended IGTC Working Group on Electronic Trading Documentation on EU adoption of ePhyto
- Attended EU Mycotoxin Forum on Food and Feed
- Chaired IGTC MRL policy committee meeting on USITC study
- Attended the Gaabt quarterly call preparing for GLI meeting
- Attended the UNCTAD Conference, **Geneva, Switzerland**
- Participated in US International Trade Centre call to discuss the Study on Global impact of Low and Missing Pesticide Residues, Vol 1
- Attended PSM Governing Council
- Participated in IAFN Coalition meeting for Enhanced Codex
- Provided comments to CELCAA contribution to the public consultation 'A Renewed Trade Policy for a Stronger Europe'
- Sent letter to EU national authorities supporting COCERAL's advocacy raising concerns on lowering of Glyphosate MRL on soyabeans ahead of regulatory committee meeting
- Attended IAFN quarterly call
- Attended FAO Geneva/Brussels Seminar on "The Role of Trade and Trade Rules in Achieving Sustainable Agriculture"
- Participated in IAFN meeting in preparation for Gafta moderated side event at the UN World Committee on Food Security High level event in October 2020
- Attended COCERAL working group on contaminants
- Participated in call with UK Maritime and Coastguard Agency on new IMSBC requirements for carriage of seedcake -1 Jan 2021
- Attended COCERAL Food and Feed Safety Legislation and Markets and Agricultural Policy Committees
- Attended advocacy meeting with WTO Latin American group on MRL issues
- Provided advocacy supporting COCERAL outreach to members states on EU review of MRL for glyphosate in soyabeans
- Attended Arable Chain Advisory Group
- Attended 'Biotech in Europe - investing in the future' Europabio session
- Presented at Global Pulses Confederation annual conference "Pulses 2.0"
- Sent letter to Defra listing key imports from EU which are subject to high tariffs in case of no deal with EU

AWARDS

Global Advisory Experts – 2020 International Arbitration Advisory Expert of the Year in the United Kingdom – Jonathan Waters

Finance Monthly M&A Annual Awards 2020 – Alternative Dispute Resolution United Kingdom – Jonathan Waters

National Paralegal Awards 2020 – Best Arbitration and Mediation Paralegal – Beth Jameson



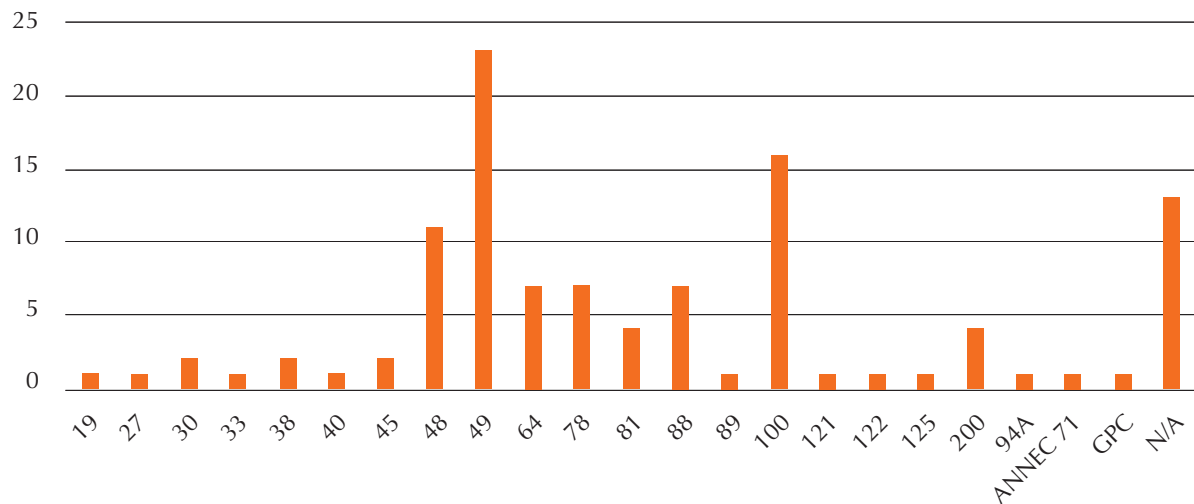
ARBITRATION STATISTICS

Period: 1 Oct 2019-30 Sept 2020**Total**

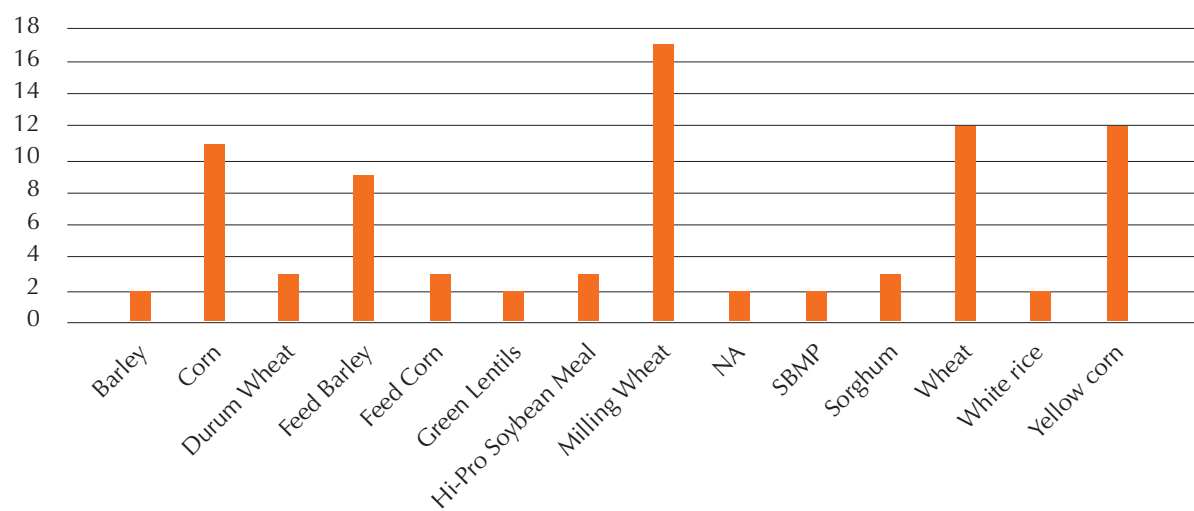
Number of new First Tier cases	291 (25% decrease on previous year)
Number of new Appeals	25 (29% decrease on previous year)
Number of First Tier Awards issued	109
Number of Appeal Awards issued	28
Percentage of First Tier Cases that have been Appealed	27%
Percentage of Appeals, where First Tier Award was upheld	68%

Contract Usage

1st October 2019-30th September 2020

**Most Common Commodity Used**

1st October 2019-30th September 2020



ARBITRATION STATISTICS

Damages Awarded

The aggregate value damages awarded for Awards issued between 1 October 2019 and 30 September 2020 is:

Awards issued in US Dollars: **US\$53,033,214.80** (previous year: US\$45,446,932.92)

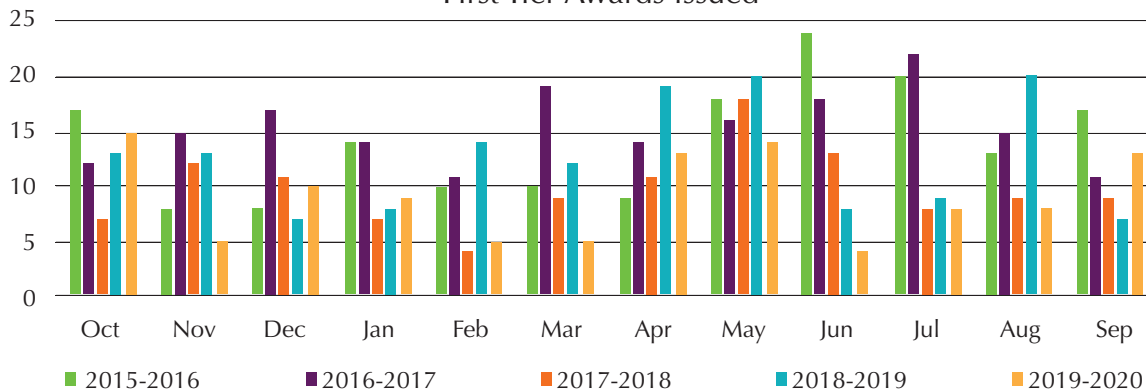
Awards issued in Euros: **€2,847,873.53** (previous year: €10,346,684.82)

Awards issued in GBP: **£0.00** (previous year: £32,915.70)

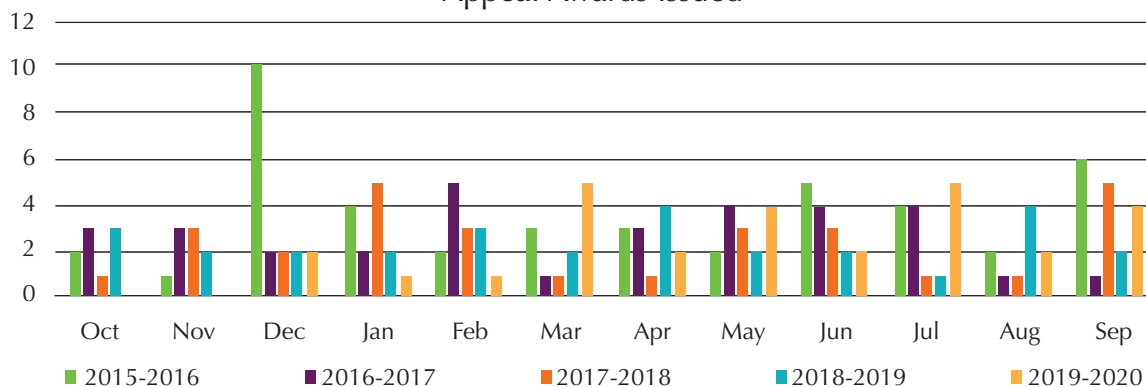
There were three awards issued in other currencies.

With all sums converted to US\$, the total damages awarded amounts to **US\$58,098,824.17** (previous year: US\$66,299,465.19)

First Tier Awards issued



Appeal Awards issued



TRAINING STATISTICS

Gafta Professional Development Courses

During the year, Gafta ran 5 training courses, attended by 121 delegates (October 2019-February 2020). Due to the Covid-19 pandemic, no training courses ran between March and September 2020.

One-day Seminars

Gafta also ran a popular one-day Know Your Gafta Contracts seminar, in Varna, attended by 43 delegates. Another edition of the Approved Registers seminar was also held in Hamburg, attracting 12 delegates.

Distance Learning Programme

120 new students commenced the Gafta Distance Learning Programme (DLP) during the year (compared to 104 last year).

12 DLP students passed module 6, the final DLP module (compared to 12 last year).

Agribility Short Courses

Agribility was launched in January 2019. New modules have been added to the Agribility suite during the year and there are now 16 modules. There have been 165 enrolments on modules since January 2019, with 119 enrolments between October 2019 and September 2020.



MEMBERSHIP

Membership by Category	2019	2020
A – Trading Companies	496	483
B – Brokers	86	85
C – Superintendents	627	627
D – Qualified Arbitrators	83	82
E – Individuals	40	40
F – Analysts	340	340
G – Professional Firms	74	69
H – Branches of Members	9	9

Membership by Country	2019	2020
Afghanistan	1	0
Algeria	1	1
Angola	1	1
Argentina	81	83
Australia	27	27
Austria	5	4
Bahrain	0	1
Bangladesh	4	4
Belgium	17	15
Brazil	64	75
British Virgin Islands	2	2
Bulgaria	28	28
Canada	33	34
Cayman Islands	1	1
Chile	5	6
China	23	25
Colombia	2	2
Croatia	13	13
Cyprus	8	8
Czech Republic	3	3
Denmark	17	18
Ecuador	2	2
Egypt	34	31
Estonia	13	14
Ethiopia	0	1
Finland	9	7
France	46	50
Georgia	1	1
Germany	48	49
Ghana	0	1
Greece	16	14
Honduras	1	1
Hong Kong	1	3
Hungary	29	27
Iceland	1	1
India	63	57
Indonesia	20	22
Iran	15	17
Ireland, Republic of	9	7
Israel	8	8
Italy	62	64
Japan	2	2
Jordan	2	3
Kazakhstan	11	12
Kenya	9	8
Latvia	21	19
Lebanon	6	5
Libya	1	1
Lithuania	22	22
Luxembourg	2	3
Malawi	1	1
Malaysia	13	13

Membership by Category	2019	2020
J – Fumigation Operators	129	146
K – International General Produce	17	17
L – Students	11	12
M – Individuals not engaged in the Trade	1	1
Extraordinary Member	1	1

Total	1914	1912
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Membership by Country	2019	2020
Malta	3	3
Mauritius	1	0
Mexico	12	13
Moldova	5	6
Morocco	8	9
Myanmar	1	1
Netherlands	74	73
New Zealand	1	1
Nicaragua	1	1
Nigeria	3	2
Norway	8	8
Oman	4	4
Pakistan	4	5
Paraguay	4	5
Peru	7	6
Philippines	5	5
Poland	21	21
Portugal	10	11
Qatar	2	2
Romania	54	52
Russia	114	115
Saudi Arabia	11	10
Senegal	1	1
Serbia	16	15
Singapore	33	32
Slovakia	2	2
Slovenia	3	3
South Africa	11	10
South Korea	5	5
Spain	47	47
Sudan	1	1
Sweden	4	4
Switzerland	102	102
Syria	3	3
Tanzania	5	5
Thailand	16	16
Tunisia	4	4
Turkey	58	62
Uganda	1	1
Ukraine	133	126
United Arab Emirates	45	46
United Kingdom	149	142
United States of America	74	74
Uruguay	25	24
Uzbekistan	1	0
Vietnam	13	12
Yemen	2	2
Zambia	1	1
Zimbabwe	2	2

Total	1914	1912
Countries	98	98



INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of The Grain and Feed Trade Association (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2020 which comprise the Consolidated Statement of Income and Retained Earnings, the Company Statement of Changes in Equity, the Consolidated and Company Balance Sheet, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2020 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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



MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Council's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 from the requirement to prepare a strategic report or in preparing the Council's report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 35, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

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 the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Howard (*Senior Statutory Auditor*)

For and on behalf of
RSM UK Audit LLP,
Statutory Auditor
Chartered Accountants
Abbotsgate House
Hollow Road
Bury St. Edmunds
Suffolk
IP32 7FA



CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

For the year ended 30 September 2020

	Note	2020	2019
		£	£
Turnover			
Fees and subscriptions	3	2,250,532	2,379,684
Cost of sales		<u>-280,644</u>	<u>-362,806</u>
Gross profit		1,969,888	2,016,878
Staff costs	4	-1,969,575	-1,892,427
Other administrative expenses		-1,036,471	-1,344,758
Other operating income	5	<u>842,646</u>	<u>1,085,550</u>
		<u>-2,163,400</u>	<u>-2,151,635</u>
Group operating (loss)/profit	6	-193,512	-134,757
Income from fixed asset investments	7	62,993	101,144
Other interest receivable	8	5,478	9,530
Changes in fair value of fixed asset investments	11	<u>-113,359</u>	<u>154,308</u>
(Loss)/Profit on ordinary activities before taxation		-238,400	130,225
Taxation on profit on ordinary activities	9	<u>-16,094</u>	<u>-70,466</u>
(Loss)/Profit for the financial year		-254,494	59,759
Other comprehensive income:			
Currency translation differences		-	1,209
Total comprehensive (loss)/income for the year		-254,494	60,968
Reserves at 1st October 2019		<u>5,810,823</u>	<u>5,749,855</u>
Reserves at 30th September 2020		<u>5,556,329</u>	<u>5,810,823</u>

COMPANY STATEMENT OF RETAINED EARNINGS

For the year ended 30 September 2020

	2020	2019
	£	£
Reserves at 1st October 2019	5,790,780	5,733,528
Total comprehensive income for the year	<u>-258,888</u>	<u>57,252</u>
Reserves at 30th September 2020	<u>5,531,892</u>	<u>5,790,780</u>

All amounts relate to continuing activities. There are no other gains or losses.

The notes on pages 25-31 form part of these financial statements.



CONSOLIDATED AND COMPANY BALANCE SHEET

at 30th September 2020

Company Registration number 1006456

	Note	2020				2019			
		Group	Group	Company	Company	Group	Group	Company	Company
		£	£	£	£	£	£	£	£
Fixed assets									
Tangible assets	10		3,454,847		3,454,847		3,297,039		3,297,039
Investments	11		3,146,790		3,175,015		3,029,471		3,057,696
Current assets									
Debtors	12	1,083,806		1,083,806		861,685		861,685	
Cash at bank and in hand	13	2,119,459		2,085,500		2,829,521		2,806,248	
		<u>3,203,265</u>		<u>3,169,306</u>		<u>3,691,206</u>		<u>3,667,933</u>	
Creditors: amounts falling due within one year	14	<u>-4,248,573</u>		<u>-4,267,276</u>		<u>-4,206,893</u>		<u>-4,231,888</u>	
Net current liabilities			-1,045,308		-1,097,970		-515,687		-563,955
Total assets less current liabilities			<u>5,556,329</u>		<u>5,531,892</u>		<u>5,810,823</u>		<u>5,790,780</u>
Income and expenditure reserve			<u>5,556,329</u>		<u>5,531,892</u>		<u>5,810,823</u>		<u>5,790,780</u>

The pre-tax loss for The Grain and Feed Trade Association (including the branches of Gafta Geneva and Gafta Beijing) for the year ended 30th September 2020 was £242,966. No separate Statement of Income and Retained Earnings has been presented for the company as permitted by section 408 of the Companies Act 2006.

The notes on pages 25-31 form part of these financial statements. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved and authorised for issue by the Council on 11th December 2020 and signed on its behalf by:

Gavin Millar, President

Rory Donnelly, Deputy President

Jaine Chisholm Caunt, Director General



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Profit for the financial year		-254,494	59,759
Adjustments for			
Depreciation of fixed assets	10	31,939	64,578
Net fair value losses/(gains) on fixed asset investments recognised in income	11	113,359	-154,308
Interest receivable	8	-5,478	-9,530
Dividend income from fixed asset investments	7	-82,218	-94,485
Loss on disposal of fixed asset investments	7	19,225	-6,659
Taxation expense	9	16,094	70,466
(Increase) in debtors	12	-222,121	-21,607
Increase/(decrease) in creditors	14	41,680	-199,813
Cash from operations		-342,014	-291,599
Taxation paid	9	-16,094	-70,466
Net cash (utilised in) operating activities		-358,108	-362,065
Cash flows from investing activities			
Interest received	8	5,478	9,530
Dividends received from fixed asset investments	7	82,218	94,485
Purchase of Tangible Fixed Assets	10	-189,747	-
Purchase of fixed asset investments	11	-843,855	-338,782
Sale of fixed asset investments	11	593,952	370,844
Net cash from investing activities		-351,954	136,077
Net (decrease) in cash and cash equivalents		-710,062	-225,988
Cash and cash equivalents at beginning of the year		2,829,521	3,054,300
Foreign exchange gains and losses		-	1,209
Cash and cash equivalents at end of the year		2,119,459	2,829,521

The notes on pages 25-31 form part of these financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

General information

The Grain and Feed Trade Association is a company limited by membership guarantee and is registered, domiciled and incorporated in England and Wales. Company Number 1006456.

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006, including the provisions of Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

The Company has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosure regime within FRS 102:

Section 7 ‘Statement of Cash Flows’ – Presentation of a Statement of Cash Flow and related notes and disclosures.

Basis of consolidation

The consolidated financial statements present the results of The Grain and Feed Trade Association (including the branch offices Gafta Geneva and Gafta Beijing), Gafta Kiev and Gafta Singapore, which are consolidated on a line by line basis, as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Turnover

Subscriptions represent amounts receivable in respect of the year to which they relate. Subscriptions received in advance are shown in deferred income. Income from arbitration award fees is recognised in the period in which the award is issued. Training courses, analysts’ income and secretariat fees are recognised on a receivable basis in line with when the services are provided. All income excludes value added tax. Turnover attributable to markets outside of the UK accounted for 93.5% of total fees and subscriptions (2019: 93.3%).

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and are depreciated on a straight line basis, to their residual value, over their estimated useful lives at an annual rate of:

Freehold Buildings 2%

Office Furniture 10%

Office Equipment 20%

Freehold land is not depreciated

Income from Fixed Asset Investments

Interest income from fixed asset investments is accounted for on an accruals basis. Dividends and capital gains are recognised when declared and the related investment sold respectively.

Fixed Asset Investments

Investments in listed company shares, which have been classified as fixed asset investments, are re-measured to market value at each balance sheet date. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

Investments in subsidiaries are measured at cost less accumulated impairment.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Accounting Policies (continued)

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade debtors (including accrued income) which are receivable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities

Trade, group and other creditors (including accruals) payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Pension Scheme

The Company operates a defined contribution superannuation benefit scheme. Assets of the scheme are held separately from the company in an independent fund. The pension cost charge represents the contributions payable under the scheme by the company to the fund.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income or expenses from subsidiaries and branches that will be assessed to or allow for tax in a future period except where the Company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Foreign Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in pounds sterling, which is the company's functional and the group's presentation currency.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Accounting Policies (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the group entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

Going Concern

The consolidated Balance Sheet at 30th September 2020 shows net current liabilities of £1,045,308 (2019: Net current liabilities of £515,687). Creditors include deferred income of £2,118,055 (2019: £1,934,762) in relation to membership and event fees to be recognised in the following year.

The listed investment portfolio is valued at £3,146,790 (2019: £3,029,471) and, although classified here as a fixed asset because of its intended long-term duration, is in reality highly liquid in nature.

The impact of Covid-19 has been specifically considered by Council. Budgets and forecasts have been prepared for the twelve months following sign-off of these financial statements, and these support The Council opinion that Gafta has adequate resources to continue to operate for the foreseeable future. For this reason, the Council believes that it is appropriate to prepare the financial statements on a going concern basis.

Operating Leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Termination Payments

Termination benefits are payable when employment is terminated by Gafta or whenever an employee accepts voluntary redundancy in exchange for these benefits. Gafta recognises termination benefits when a fully signed settlement agreement is in place, or when the cost has otherwise been confirmed or committed.

2 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the Council have made the following judgements:

- Determine whether leases entered into by the group as lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Other key sources of estimation uncertainty

- *Tangible fixed assets (see note 10)*
Tangible fixed assets are depreciated over their useful economic lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 ANALYSIS OF TURNOVER

	2020	2019
	£	£
Membership fees	1,755,648	1,756,153
Arbitration services	494,884	623,531
	<u>2,250,532</u>	<u>2,379,684</u>

4 EMPLOYEES

	Group 2020	Company 2020	Group 2019	Company 2019
	£	£	£	£
Staff costs consist of:				
Wages and salaries	1,605,756	1,349,953	1,521,388	1,278,093
Social security costs	145,196	145,196	148,577	148,577
Defined contribution pension cost	149,856	149,856	153,212	153,212
Other staff costs	68,767	62,102	69,250	66,214
	<u>1,969,575</u>	<u>1,707,107</u>	<u>1,892,427</u>	<u>1,646,096</u>

The average number of employees during the year was as follows:

	Group 2020	Company 2020	Group 2019	Company 2019
London	18	18	19	19
Kiev	5		5	
Geneva	1	1	1	1
Beijing	1	1	1	1
Singapore	1		1	
	<u>26</u>	<u>20</u>	<u>27</u>	<u>21</u>

5 OTHER OPERATING INCOME

	2020	2019
	£	£
Analyst and GTAS income	450,851	428,959
Events	18,166	121,880
Training and DLP	370,779	533,186
Other income	2,850	1,525
	<u>842,646</u>	<u>1,085,550</u>

6 OPERATING PROFIT

	2020	2019
	£	£
This is arrived at after charging:		
Depreciation of tangible fixed assets	31,939	64,578
Amounts payable under operating leases	53,008	41,434
Fees payable to the company's auditor for the audit of the company's annual accounts	13,550	13,150
Fees payable to the company's auditor for taxation compliance services	3,500	3,050
Defined contribution pension cost	149,856	153,212

7 INCOME FROM FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Interest and dividends received	82,218	94,485
Profit/(loss) on disposal of fixed asset investments	-19,225	6,659
	<u>62,993</u>	<u>101,144</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 OTHER INTEREST RECEIVABLE

	2020	2019
	£	£
Interest on deposits and investments	5,478	9,530

9 TAXATION (COMPANY ONLY)

a) The tax charge comprises:

Current tax:

	2020	2019
	£	£
UK corporation tax on loss for the year	7,631	45,424
Overseas tax	545	1,645
Adjustments in respect of previous periods	-592	-53
Total current tax (note 7(b))	7,584	47,016

Deferred Tax

Origination and reversal of timing differences	-3,575	23,450
Adjustments in respect of prior periods	530	-
Effect of tax rate change on opening balance	11,555	-
Tax on surplus on ordinary activities	16,094	70,466

b) Factors affecting tax charge for the year:

(Loss)/profit on ordinary activities before tax	-242,966	127,044
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(Loss)/profit on ordinary activities multiplied by the small companies rate of corporation tax in the UK of 19% (2019: 19%)

-46,164	24,138
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Effects of:

Fixed asset timing differences	5,434	12,185
Expenses not deductible for taxation purposes	96,438	39,787
Income not taxable for tax purposes	-	-31,399
Non taxable dividend income	-8,132	-12,298
Chargeable gains/(losses)	-20,155	25,891
Adjustment to tax charge in respect of prior year	-592	-53
Adjustment to tax charge in respect of prior year - deferred tax	530	-
Overseas tax	545	1,645
Adjust opening deferred tax to average rate of 19%	-	9,634
Adjust closing deferred tax to average rate of 19%	-	-10,990
Remeasurement of deferred tax for changes in tax rates	11,927	-
Deferred tax not recognised	-23,737	11,926
Other movements in respect of deferred tax	-	-
Current tax charge for period (note 7(a))	16,094	70,466

c) Factors that may affect future tax charges

At the end of the year the Association had unutilised trade losses carried forward of approximately £41,097 (2019: £41,097).

d) Deferred tax

Liability at start of year	97,682	74,232
Deferred tax charged in the Statement of comprehensive income for the period	8,510	23,450
	106,192	97,682

Accelerated capital allowances	26,828	9,378
Short term timing differences	-146	-870
Capital gains	79,510	89,174
	106,192	97,682



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 TANGIBLE FIXED ASSETS (GROUP AND COMPANY)

	Freehold land and buildings £	Office Equipment £	Office Furniture £	Total £
Cost				
At 1st October 2019	3,600,000	43,628	95,371	3,738,999
Additions	-	189,747	-	189,747
Disposals	-	-18,457	-	-18,457
At 30th September 2020	<u>3,600,000</u>	<u>214,918</u>	<u>95,371</u>	<u>3,910,289</u>
Depreciation				
At 1st October 2019	311,040	43,628	87,292	441,960
Charge	23,040	1,418	7,481	31,939
Disposals	-	-18,457	-	-18,457
At 30th September 2020	<u>334,080</u>	<u>26,589</u>	<u>94,773</u>	<u>455,442</u>
Net book value at 30th September 2020	<u>3,265,920</u>	<u>188,329</u>	<u>598</u>	<u>3,454,847</u>
Net book value at 30th September 2019	<u>3,288,960</u>	<u>-</u>	<u>8,079</u>	<u>3,297,039</u>

11 FIXED ASSET INVESTMENTS (GROUP AND COMPANY)

	Group 2020	Company 2020	Group 2019	Company 2019
Opening fair value	3,029,471	3,029,471	2,900,566	2,900,566
Additions	843,855	843,855	338,782	338,782
Disposals	-613,177	-613,177	-364,185	-364,185
(Losses)/gains on remeasurement to fair value	-113,359	-113,359	154,308	154,308
Investment in subsidiary company	-	28,225	-	28,225
Market value	<u>3,146,790</u>	<u>3,175,015</u>	<u>3,029,471</u>	<u>3,057,696</u>

12 DEBTORS (GROUP AND COMPANY)

	2020 £	2019 £
Trade debtors	837,892	630,778
Prepayments and accrued income	245,914	230,907
	<u>1,083,806</u>	<u>861,685</u>

13 CASH AT BANK AND IN HAND

Group and Company cash and cash equivalents include the sum of £1,519,988 (2019: £1,605,990) held on behalf of third parties as deposits in relation to open arbitration cases (note 14). This sum is not available for use by Gafta.

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
Members subscriptions and training income rendered in advance	2,118,055	2,118,055	1,934,762	1,934,762
Trade creditors	236,184	236,184	297,000	297,000
Arbitration creditor - Deposits held	1,519,988	1,519,988	1,605,990	1,605,990
Corporation tax	113,823	113,823	143,106	143,106
Other tax and social security	48,294	42,612	42,459	39,229
Due to subsidiary	-	28,225	-	28,225
Accruals and deferred income	212,229	208,389	183,576	183,576
	<u>4,248,573</u>	<u>4,267,276</u>	<u>4,206,893</u>	<u>4,231,888</u>

Included within the corporation tax creditor are deferred tax amounts of £106,192 (2019: £97,682) due in more than one year.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 LIABILITY OF MEMBERS

Every Member of the Association undertakes to contribute to the assets of the Association in the event of the same being wound up during the time he is a Member, or within one year afterwards, for the payment of the debts and liabilities of the Association contracted before the time at which he ceases to be a Member, and of the costs, charges and expenses of winding up the same and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding £10.

16 RELATED PARTY TRANSACTIONS

In accordance with FRS102 the following transaction is disclosed. Ex-gratia payment of £14,000 to Mr Swithun Still, Past President of the Association (2019: Mr Jean-Christian Fages £14,000), was made in recognition of the esteem in which he is held by the Council. The amount remained payable at year end and has been included in accruals in note 14. There is no ultimate controlling party of Gafta.

17 PENSION FUND

The company operates a defined contribution superannuation benefit scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £149,856 (2019: £153,212).

18 COMMITMENTS UNDER OPERATING LEASES

The group had total future minimum lease payments under non-cancellable operating leases as set out below:

Group	Land & buildings 2020 £	Other 2020 £	Land & buildings 2019 £	Other 2019 £
Amounts due:				
Within one year	49,060	12,171	25,763	12,251
In two to five years	85,605	17,678	-	26,169
	<u>134,666</u>	<u>29,849</u>	<u>25,763</u>	<u>38,420</u>
Company	Land & buildings 2020 £	Other 2020 £	Land & buildings 2019 £	Other 2019 £
Amounts due:				
Within one year	-	12,171	-	12,251
In two to five years	-	17,678	-	26,169
	<u>-</u>	<u>29,849</u>	<u>-</u>	<u>38,420</u>

19 FINANCIAL INSTRUMENTS (GROUP AND COMPANY)

The carrying amount of each category of the Company's financial instruments held at fair value through profit or loss at 30 September were:

	2020 £	2019 £
Financial assets measured at fair value through profit or loss:		
Investments	3,146,790	3,029,471
Total	<u>3,146,790</u>	<u>3,029,471</u>



COUNCIL'S REPORT

For the year ended 30 September 2020

The Grain and Feed Trade Association (Gafta) is a private company limited by guarantee incorporated in England and Wales, United Kingdom.

Principal Activities

Gafta's principal activities are to promote and protect trade in agricultural commodities and general produce and to support and protect the character, status and interests of all persons engaged therein; to promote the consideration and discussion of all questions affecting the Trade; to establish for the Trade uniform documents for commercial usage, in particular forms of contract, and to provide facilities for the settlement of disputes by arbitration or mediation.

Accounts

The consolidated Accounts show a loss after taxation and translation differences for the year of £254,494. The comparable figure for the previous year was a profit of £60,968. The balance on the income and expenditure reserve is £5,556,329 (2019: £5,810,823).

Primary Risks

Gafta is a membership association supported by annual subscriptions as well as fees for specific events and services. Subscription levels are set in order to cover costs and not in order to achieve annual profits per se. Gafta is reliant on strong and stable membership numbers to meet its financial and member commitments.

The income generated from Gafta's accumulated investments is a crucial element of its overall income. In order to ensure that these investments are managed wisely professional fund managers are engaged, however ultimately this income is dependent upon factors outside of Gafta's direct control.

Investments

The listed investment portfolio was valued at 30th September 2020 at £3,146,790 (cost: £2,976,397). This compares with £3,029,471 for the previous year (cost: £2,745,719).

Liquidity

The consolidated Balance Sheet at 30th September 2020 shows net current liabilities of £1,045,308 (2019: net current liabilities of £515,687). Creditors include deferred income of £2,118,055 (2019: £1,934,762) in relation to membership and training and event fees to be recognised in the following year. The listed investment portfolio is valued at £3,146,790 (2019: £3,029,471) and, although classified here as a fixed asset because of its intended long-term duration, is in reality highly liquid in nature.

The Management and Council are satisfied that Gafta has sufficient current funds available to meet its financial commitments.

Staff

The average number of staff during the year was 26 (2019: 27).

Donations

Donations made by Gafta to charitable organisations amount to £6,180 (2019: £6,180).

Disclosure of Information to Auditors

So far as each of the Council Members at the time that this report was approved are aware there is no relevant audit information of which the auditors are unaware and they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

RSM UK Audit LLP have expressed their willingness to continue as auditors and a resolution for the reappointment of RSM UK Audit LLP and to authorise the Council to agree their remuneration will be proposed for the forthcoming annual general meeting.

Future Development

Council will agree its Strategic Plan and organisational Key Performance Indicators at the January 2021 Council meeting.



COUNCIL'S REPORT

For the year ended 30 September 2019

The Council reviewed the Association's charges for the year which have been increased for 2020/21 as follows:

Category A – Traders	£ 1,700pa
Category B – Brokers	£ 900pa
Category C – Superintendents	£ 1,300pa
<i>Less discounts under the Superintendents Scheme</i>	
Category D – Arbitrators	£ 150pa
Or 5% previous year's income but not more than £1,700pa	
Category E – Individuals	£ 150pa
Category F – Analysts	£ 650pa
<i>Plus ring test costs</i>	
Category G – Professionals	£ 900pa
Category H – Branches	£ 300pa
Category J – Fumigation Operators	£ 800pa
Category K – General Produce	£ 600pa

The Council have taken advantage of the small companies' exemption in preparing the Council's Report.

By order of the Council

Gavin Millar

President

11th December 2020



THE COUNCIL

In order of retirement:

J-C Fages	Sierentz Global Merchants, Switzerland	
S Still	Solaris Commodities SA, Switzerland	To 16 January 2020
R Donnelly	Comex McKinnon Ltd, Ireland – Deputy President	
G Millar	Gemcom Ltd, United Kingdom – President	
S Bell	Cefetra Ltd, United Kingdom	To 16 January 2020
P Mitko	InVivo Trading, France	To 16 January 2020
R Nadal Riera	Riera Roura, S.L., Spain	To 16 January 2020
J-R Senger	Soufflet Negoce, France – Vice President	
C Voyatzis	Agroinvest SA, Greece	To 16 January 2020
S Devos	Koepta SRL, Romania	
A Korchmaryova	Cotecna Ukraine Ltd, Ukraine	
N Labib	Glencore Egypt, Egypt	To 3 September 2020
T Nehls	ADM Germany GmbH, Germany	
F Saricali	COFCO Tarim Ticaret A.S., Turkey	
A Tulshan	Esarco Exim Pvt. Ltd., India	
W Bacon	Hammersmith Marketing Limited, Bahamas	
A Cam	SGS Supervise Gozetme Etud Kontrol Servisleri A.S., Turkey	
Z Kocza	Cargill Magyarország Zrt., Hungary	
S Li	China	
G Ranovsky	Louis Dreyfus Argentina S.A., Argentina	
S Agniel	Agniel Commodities, L.L.C., United States	From 16 January 2020
P Hughes	Glencore Australia Pty Ltd, Australia	From 16 January 2020
V Iyengar	Agrocorp International Pte Ltd., Singapore	From 16 January 2020
R Jones	Archer Daniels Midland Co., United States	From 16 January 2020
D Martinez	Cefetra Ibérica, S.L., Spain	From 16 January 2020
B Salhofer	InVivo Trading SAS, France	From 16 January 2020



STATEMENT OF THE COUNCIL'S RESPONSIBILITIES

The Council (who are the Directors for Companies Act purposes) is responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Council to prepare financial statements for each financial year. Under that law the Council have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and of the profit or loss of the group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the company's website in accordance with the legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the Council. The Council's responsibility also extends to the ongoing integrity of the financial statements contained therein.





THE GRAIN AND FEED TRADE ASSOCIATION



LONDON

9 Lincoln's Inn Fields, London, WC2A 3BP, United Kingdom
T: +44 20 7814 9666 | F: +44 20 7814 8383 | E: post@gafta.com | W: www.gafta.com

BEIJING

1-1-1607, Leading International Center, No.1 Guang Qu Men Nan Xiao Jie, ChongWen District, 100061, Beijing, China
T: +86 10 6712 1741 | F: +86 10 6712 1742 | E: beijing@gafta.com | W: www.gafta.com.cn

GENEVA

Route de Meyrin 123, c/o BDO SA, 1219 Châtelaine, Switzerland
E: geneva@gafta.com | W: www.gafta.com

KIEV

Office 501, Business Center, "Saksaganskiy", 70-A Saksaganskogo Str., Kiev, Ukraine 01032
T: +380 44 290 82 92 | F: +380 44 290 82 94 | E: kiev@gafta.com | W: www.gaftakyiv.com

SINGAPORE

152 Beach Road #28-00, Gateway East, Singapore 189721
T: +65 9017 4205 | F: +44 20 7814 8383 | E: post@gafta.com | W: www.gafta.com