



THE GRAIN AND FEED TRADE ASSOCIATION



ANNUAL REPORT & CONSOLIDATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2024

REGISTERED OFFICE

9 Lincoln's Inn Fields, London WC2A 3BP

KEY EXECUTIVE PERSONNEL

Details of Council members who are, in addition to the Director General, the statutory directors in accordance with the Companies Act are detailed on page 38.

Director General	Mrs Jaine Chisholm Caunt OBE
Director, Gafta Kiev	Mrs Anna Golodova
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, 1st Floor, Platinum Building, St John's Innovation Park, Cowley Road, Cambridge, CB4 0DS

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-eighth Annual General Meeting will be held at The Caledonian Club, 9 Halkin Street, London, SW1X 7DR at 12.30pm on Thursday 16th January 2025, for the following purposes:

ORDINARY BUSINESS

- A To consider the adoption of the Council's Report and Accounts for the year ended 30th September 2024.
- 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.

BY ORDER OF THE COUNCIL

Jaine Chisholm Caunt OBE

Director General

13th December 2024

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

I had an exciting year as Gafta President, which started in January at the AGM in the beautiful surroundings of the Caledonian Club in London. February saw the President's Reception at the Gafta Commodity Contracts course at ADM's Headquarters in Chicago, and I enjoyed attending the 'Women in Agribusiness' convention earlier this fall with Jaïne, where we ran a 'career clinic' for women working in the Agri trade. I also look forward to the joint Gafta/NGFA/NAEGA seminar on Contracts & Arbitration which will be held in Kansas in December. Amongst many other events, I will cherish the memories of the fantastic Gafta Dinner held at the Intercontinental in London, in June. I am proud to be only the second woman President of Gafta; and the first female US Gafta President, and I relished the opportunity to talk about the positive contribution that both women and Gafta make to our trade. Demand for Gafta's services, especially Arbitration, Training (both in-person and online) and Events continued to grow this year, and I am delighted to have presided over a year when Gafta made such a large surplus.



Gafta and its members continue to see added pressure on global food security. I am proud to see Gafta continuing to work closely with UN on a number of issues including the Committee on World Food Security (CFS) and through membership of two other international trade associations – The International AgriFood Network (IAFN) and the International Grain Trade Coalition (IGTC) on regulatory, scientific and technical issues.

Despite these challenges, this has been a very positive year of growth for Gafta, with the Association serving its members' needs and leading the way to promote increased digitalisation of the Agri-Commodity trade. I would like to thank Jaïne and all the Gafta staff for their commitment and professionalism in all they do, as well as the many Gafta members who support the Association through serving on Gafta Council, Committees and as Arbitrators.

Rebecca Jones

President

13th December 2024

DIRECTOR GENERAL'S MESSAGE

Welcome to Gafta's Annual Report for 2023-24! This has been a year of very positive growth for the Association, despite the many global challenges facing our industry. As a 'not-for-profit' company, rather than a commercial organisation, it is not Gafta's main aim to make large profits, but this year we have generated a surplus in excess of a half a million pounds from our activities. In line with our Business and Strategic plan, and through discussions with Gafta Council, we plan to invest a significant amount back into services to support Gafta members and the Agritrade more broadly.

World farmers are struggling as profit margins are shrinking, climate is producing greater incidences of extreme heat, floods and drought together with the effects of climate change, biodiversity loss, and economic instability, have created a lot of disruption for our vital trade and increased hunger and poverty in many countries, reversing the progress we have made in meeting SDG 2. These are challenging times, and with increased global uncertainty, the importance of international rules-based systems, and consistency in the use of English law to underpin international trade, become ever more important. As Gafta President, Rebecca Jones, said in her Annual Dinner speech this year: "We will only succeed however, when we co-operate and follow international rules and standards, and remember that our food reserves are not in silos in our own country, but in the fields of another. Agricultural sustainability is ensured by raising crops efficiently at scale in the environments they are most suited to grow, with reduced need for water and other inputs, and then shipped to where they are most needed." Gafta will continue to support the Grain Trade in its vital work.



Gafta's staff work hard to support the membership, and their efforts are increasingly externally recognised. This year, Holly Sisman, Operations Manager, won the Association Executive of the Year at the International and European Association Success Awards. Jonathan Waters, General Counsel, continues to be recognised as a leader in his field, having received the following awards: Lawyer Magazine Monthly Award – Civil Mediation 2024; Advisory Excellence Award – International Arbitration 2024; Global 100 – Arbitration Advisory Expert of the Year 2024/2025; and Corporate INTL – Arbitration Expert of the Year 2024.

Key Outputs for 2023-24 include:

- Continued growth in the Agribility platform with 1,000 unique learners now registered
- A strong uptake in Arbitrations services (see statistics on page 19)
- Rolling out a new online training programme for Gafta Superintendents
- Invited to appear before the House of Lords Special Committee on the new Arbitration Bill, and Gafta was invited to be a member representing the Federation of Commodity Associations at LegalUK
- Presenting at several high-profile international conferences and seminars
- Strong demand for online and face-to-face courses and webinars, as well as a 'sold-out' Annual Dinner
- Gafta and its staff being recognised through several prestigious awards
- Maintaining the interest in, and value of Gafta membership

Jaine Chisholm Caunt OBE

Director General

13th December 2024



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 2024

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| <p>1a Finalise definition of 'delivery period'.</p> <p>1b Review Status of Referee Laboratories and Contracts with Standing In Clauses.</p> <p>1c Develop a strategy for Gafta's role in promoting 'Digitalisation of the Trade.'</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 meeting of the Federation of Commodity Associations (FCA).</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 report on progress and activities through Gaftaworld articles. Sit as a Board Member of COCERAL and CELCAA.</p> |
| <p>2a Host three Arbitration Committee meetings. Develop new accelerated GPD course for experienced members, to recruit and train new Arbitrators. Revise Social Media guidelines.</p> <p>2b Increase Gafta's speaking presence at International Arbitration events to counter IP challenges. Pursue discussions with other trade associations about providing Gafta Arbitration services to them.</p> <p>2c Run one Arbitration masterclass on key topics as CPD for Arbitrators. Roll out further Gafta member webinars in co-ordination with Law Firms to provide CPD to Gafta members and Arbitrators.</p> | <p>5a Increase Gafta's speaking presence at International Conferences, and develop a social media strategy to increase Gafta's online profile by 10%.</p> <p>5b Present on Trade Policy work at, at least, two international conferences and seminars, and work with other industry groups to promote the importance and value of International Trade at external events.</p> <p>5c Hold the London dinner attracting 500 delegates. Promote 'London Grains Week 2024' with partner organisations.</p> |
| <p>3a Launch the new online Supervision DLP in Q2.</p> <p>3b Launch 3 new Agribility modules for FOSFA and roll out Q2.</p> <p>3c Achieve above 75% positive approval ratings in the course evaluation and webinar feedback forms.</p> | <p>6a Re-launch and refresh the Gafta Student membership category and plan international in-person events to support this.</p> <p>6b Launch new website and CRM for Gafta end Q1.</p> <p>6c Complete an external Sustainability audit for Gafta. Produce a report for 2024 on Gafta Sustainability Pledge members' activities.</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 committee meetings, 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 IN REVIEW

OCTOBER 2023

- Held Commodity Contracts course, **Warsaw, Poland**
- Hosted International Contracts Committee Dinner, **Warsaw, Poland**
- Held International Contracts Committee Meeting, **Warsaw, Poland**
- Held Approved Registers Committee Meeting, **Warsaw, Poland**
- Held Finance Sub-Committee meeting, **Warsaw, Poland**
- Held Gafta Council Meeting, **Warsaw, Poland**
- Attended European Commodities Exchange, **Warsaw, Poland**
- Attended Committee on World Food Security CFS51, **Rome, Italy**
- Held Know Your Gafta Contracts course, **Virtual**
- Held Global Trade Policy Committee Meeting, **Virtual**
- Held In-house Commodity Contracts and Shipping at CBH Group, **Perth, Australia**
- Attended AIC drinks reception, **London, United Kingdom**
- Attended Hull Corn and Feed Trade Association Dinner, **Hull, United Kingdom**
- Attended 39th session of IMO Editorial and Technical committee (IMDG code) on reclassification of seedcake
- Held call with UN Task Team on Black Sea Grain Initiative with GTPC members
- Participated in PSM quarterly call
- Participated in IAFN quarterly call
- Attended IAFN PSM High Level Dinner on Resilient & Inclusive Food Systems, **Rome, Italy**
- Reported on Market Access Committee activities to Global Pulses Confederation Board, and GPC Strategy Session, **Cologne, Germany**
- Attended Anuga Trade Fair, **Cologne, Germany**
- Attended COCERAL 3rd working group developing position paper on NGTs and responding to consultation
- Organised call with Panellists on “Digitalization as a Tool for the Greening of Supply Chains”
- Participated in call on IGTC “Safe Trade” session
- Attended meetings with the Deputy Minister of Agricultural Policy and Food of Ukraine and the Minister of Agricultural Policy and Food of Ukraine, **Kiev, Ukraine**

NOVEMBER 2023

- Held Arbitration Committee meeting, **Geneva, Switzerland**
- Held Commodity Dispute Resolution course, **Sofia, Bulgaria**
- Held Arbitrators’ Masterclass, **London, United Kingdom**
- Hosted Supply Chain networking event with SGS and Fugran, **Singapore**
- Published Gaftaworld
- Attended Bristol Corn and Feed Trade Association Dinner, **Bristol, United Kingdom**
- Attended Commodity Arbitration Club lunch, **Geneva, Switzerland**
- Participated in WTO General Council update call
- Attended Global Grain Conference, **Geneva, Switzerland**
- Moderated Panel on “Digitalization as a Tool for the Greening of Supply Chains”, **Geneva, Switzerland**
- Organised Gafta-GTPC meeting with UN task team on issues relating to Humanitarian Corridor / BSGI, **Geneva, Switzerland**
- Attended IGTC meetings, **Geneva, Switzerland**
- Attended FOSFA Dinner, **Geneva, Switzerland**
- Attended IAFN quarterly call
- Attended COCERAL Meeting of Task Force Pesticide Residues
- Supported COCERAL, FEDIOL, and FEFAC letter with recommendations for a future-proof and harmonised Regulation on New Genomic Techniques
- Attended the Codex Alimentarius Commission (CAC), **Rome, Italy**
- Held networking event in FAO with over 80 delegates to CAC, **Rome, Italy**



GAFTA YEAR IN REVIEW

NOVEMBER 2023 (CONT)

- Attended and spoke at CIArb Commodities Arbitration event, **Sao Paulo, Brazil**
- Held Malting Barley Expert Group and agreed extension of dormancy periods for British grown barley, **Virtual**
- Gafta Ring Test Scheme Round 2:2023 closed. Report published & Approved Register of Analysts updated
- Attended BSI Technical Committee CAS/1 Conformity Assessment Meeting, **Virtual**
- Held biannual NSF Auditor Meeting, **Virtual**
- Attended US Wheat Associates Annual Crop Quality Seminar, **London, United Kingdom**
- Attended AEA event on Environmental Benefits of Precision Agriculture, **London, United Kingdom**
- ADN Safety Committee, Correspondence Group on Fumigated Cargo, **Virtual**
- Held Contracts Seminar with HFW, **Ho Chi Minh City, Vietnam**
- Held workshop at YingKe Law Firm on World Grain Trade Arbitration and member meeting, **China**
- Attended meetings with the Deputy Minister of Agricultural Policy and Food of Ukraine and the Minister of Agricultural Policy and Food of Ukraine, **Kiev, Ukraine**

DECEMBER 2023

-
- Attended COCERAL Board and committee meetings, **Brussels, Belgium**
 - Held Arbitrators' Luncheon, **London, United Kingdom**
 - Published Gaftaworld
 - Hosted Federation of Commodity Associations meeting, **London, United Kingdom**
 - Held Global Trade Policy Committee Meeting, **Virtual**
 - Attended GPC Board meeting, **Virtual**
 - Chaired GPC-GAFTA Market Access Committee, **Virtual**
 - Participated in the Annual WTO Agri Symposium - "Illicit Trade in Food and Food Fraud"
 - Attended EPPA workshop - EU reapproval of Deltamethrin and importance to stored grains, **Virtual**
 - Attended UK Sustainable Commodities Initiative: Defra, **Virtual**
 - Attended PSM and PSM Governing Authority quarterly call
 - Sent letter to President of Ukraine on draft legislation relating to taxation, export policy and VAT
 - Held meeting with Financial Conduct Authority on consultation paper reforming the commodity derivatives regulatory framework to FCA
 - Attended COCERAL Scientific & Technical Working Group, **Virtual**
 - Attended ADN Safety Committee, Correspondence Group on Fumigated Cargo, **Bonn, Germany**
 - Held Gafta and Sciantec Review Meeting (Gafta Ring Test Scheme), **London, United Kingdom**
 - Held Gafta and NSF International Review meeting (Audits to Gafta Standards), **Oxford, United Kingdom**
 - Held Ukrainian Regional Trade Committee meeting, **Virtual**
 - Held Black Sea Regional Trade Committee meeting, **Virtual**
 - Sent letter to the Prime Minister of Ukraine regarding domestic taxation changes relevant to the transparency of grain export
 - Attended meetings with the Deputy Minister of Agricultural Policy and Food of Ukraine and the Minister of Agricultural Policy and Food of Ukraine, **Kiev, Ukraine**



GAFTA YEAR IN REVIEW

JANUARY 2024

- Held International Contracts Committee meeting, **London, United Kingdom**
- Held Finance Sub-Committee meeting, **London, United Kingdom**
- Hosted International Contracts Committee Dinner, **London, United Kingdom**
- Hosted Presidents hand-over dinner, **London, United Kingdom**
- Held Gafta Council meeting, **London, United Kingdom**
- Held Gafta AGM, **London, United Kingdom**
- Hosted AGM Luncheon, **London, United Kingdom**
- Commenced Gafta Ring Test Scheme Round 1:2024
- Held Arbitration Committee Meeting, **London, United Kingdom**
- Published Gafta No 132 Fumigation Rules (effective for contacts dated from 1 February 2024)
- Attended Irish Grain and Feed Association Dinner, **Dublin, Ireland**
- Attended German Grain Club EUDR webinar, **Virtual**
- Attended WTO Webinar on COP and Food Trade, **Virtual**
- Submitted Gafta response to Consultation on Plant Bred Organisms, UK
- Participated in meeting with World Shipping Council
- Held meeting with ADM on Gafta Sustainability Pledge, **Virtual**
- Held meeting with Cargill on UK Financial Derivatives Directive, **Virtual**
- Attended COCERAL Ukraine Crisis Unit meeting, **Virtual**
- Participated in IAFN Codex Enhancement group – funders call
- Attended COCERAL Task Force on Pesticide Residues meeting, **Virtual**
- Participated in IAFN Codex Enhancement Group quarterly call
- Held meeting with the Digital Standards Initiative (DSI) of the International Chamber of Commerce (ICC), Singapore, **Virtual**
- Attended meeting with DG AGRI on shipping disruptions in the Red Sea
- Attended meeting with IMO Secretary General – NGO debrief
- Held meeting with China National Association of Grain Sector, **Beijing, China**
- Attended meetings with the Deputy Minister of Agricultural Policy and Food of Ukraine and the Minister of Agricultural Policy and Food of Ukraine, **Kiev, Ukraine**
- Participated in International Seed & Grain Groups call

FEBRUARY 2024

- Held Commodity Contracts Course, **Chicago, USA**
- Held President's Reception, **Chicago, USA**
- Held Commodity Dispute Resolution course, **Sao Paulo, Brazil**
- Spoke at House of Lords - Special Public Bill Committee - Arbitration Bill, **London, United Kingdom**
- Held Analysis Expert Group meeting reviewing Gafta Analyst Standard, **Virtual**
- Held Gafta and NSF International Review meeting, **Oxford, United Kingdom**
- Published Gaftaworld
- Attended Locusts' Dinner, **Liverpool, United Kingdom**
- Attended FEGR Dinner, Sint-Martens-Latem, **Ghent, Belgium**
- Attended COCERAL Ukraine Crisis Unit meeting, **Virtual**
- Supported COCERAL response on maximum limits for certain undesirable substances in animal feed
- Supported COCERAL response to targeted EU consultation on Nickel in Food
- Attended meeting with Defra on UK Global Customs Tariffs – wheat description, **Virtual**
- Attended IGTC's LLP and PBI Policy Teams joint meeting, **Virtual**
- Attended IAFN meeting with FAO DDG Maurizio Martina, **Virtual**
- Attended the FSA UK Food Industry Liaison Group, **Virtual**



GAFTA YEAR IN REVIEW

FEBRUARY 2024 (CONT)

- Provided input to FIT Alliance working group on Key Trade Documents and Data Elements (KTDDE), **Singapore**
- Supported COCERAL letter on EU MLs for Mineral Oil Aromatic Hydrocarbons
- Attended World Shipping Council meeting on IMO seedcake issue, **Virtual**
- Participated in IAFN Briefing call for FAO Director meeting and response to Codex Strategic Plan
- Attended IMO Editorial and Technical meeting, **Virtual**
- Attended WTO General Council Update, **Virtual**
- Represented Grain Trade at the IMO Editorial & Technical Meetings, **Virtual**
- Held meeting with France Export Cereales Beijing Office, **Beijing, China**
- Attended meetings with the Deputy Minister of Agricultural Policy and Food of Ukraine and the Minister of Agricultural Policy and Food of Ukraine, **Kiev, Ukraine**
- Participated in the 37th Session of the FAO Regional Conference for Asia and the Pacific, **Virtual**

MARCH 2024

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- Held Know Your Gafta Contracts, **Virtual**
 - Held Approved Registers Committee Meeting, **London, United Kingdom**
 - Held Global Trade Policy Committee Meeting, **Virtual**
 - Held Networking Whiskey Tasting event, **London, United Kingdom**
 - Held meeting with Het Comité and FEGRA (Referee Laboratories & Fumigation), **Brussels, Belgium**
 - Attended NGFA Annual Convention, **Orlando, Florida**
 - Attended IOSTA Meeting, **Virtual**
 - Attended COCERAL Scientific & Technical Working Group, **Virtual**
 - Attended Round Table to discuss UK Barley Exports to China, **Virtual**
 - Attended introductory meeting between Gafta and World Food Programme, **Virtual**
 - Attended the International Organization of Spice Trade Associations AGM, **Virtual**
 - Joint Gafta, Health for Animals, Croplife, GPC, Ariab letter on coordination between IARC and WHO 2025-29 on IARC Monograph priorities
 - Attended COCERAL working group on "Mirror Clauses", **Virtual**
 - Attended COCERAL Scientific and Technical Working Group, **Virtual**
 - Attended informal meeting between IAFN Codex Coalition and FAO Director Hawkes, **Virtual**
 - Sent joint Gafta-GPC letter to Indian Department of Foreign Affairs (DFT) amending yellow pea import monitoring system
 - Attended COCERAL Subcommittee on Agricultural Policies, **Virtual**
 - Attended COCERAL Subcommittee on Markets and Trade, **Virtual**
 - Attended COCERAL Subcommittee on Logistics, **Virtual**
 - Attended COCERAL Food and Feed Safety Committee meeting, **Virtual**
 - Attended IAFN quarterly call
 - Attended COCERAL Board meeting, **Virtual**
 - Attended COCERAL working group on EU policy on NGTs - document based traceability systems, **Virtual**
 - Held meeting with USSEC on UN discussions related to transport of seedcake, **Virtual**
 - Chaired meeting with World Food Programme and Agrifood Systems and Food Safety (ESF) Division of FAO on food safety and food aid products, **Virtual**
 - Attended Kick-off workshop: Socio-Economic Analysis on Deltamethrin and PBO for protection of EU stored grains, **Virtual**
 - Attended Codex Strategic Plan discussions within Codex Enhancement group, **Virtual**
 - Attended meeting with WTO reporting from General Council meeting, **Virtual**
 - Held Gafta working group on transport of seedcake – discussion on draft submission to UNTDG, **Virtual**



GAFTA YEAR IN REVIEW

MARCH 2024 (CONT)

- Participated in PSM quarterly call
- Participated in IAFN quarterly call
- Supported Position Paper: Private Sector Perspectives on Climate Action in Agriculture within the Sharm El Sheikh Joint Work on the Implementation of Climate Action in Agriculture and Food Security (SSJW)
- Attended COCERAL Ukraine Crisis Unit meeting, **Virtual**
- Submitted paper on transport of seedcake (UN 1386 and UN 2217) to UN Committee on Transport of Dangerous Goods
- Supported COCERAL letter: Joint cross-commodity call to EU Commission and Member States to provide urgent clarifications and workable solutions for EUDR implementation
- Held meeting with Bio-Office of China Academy of Agricultural Science, **Beijing, China**

APRIL 2024

-
- Held Gafta Council Meeting, **London, United Kingdom**
 - Held Finance Sub-Committee meeting, **London, United Kingdom**
 - Held Gafta New Directors training meeting, **London, United Kingdom**
 - Held Arbitration Committee Meeting, **London, United Kingdom**
 - Held Trade Foundation Course, **London, United Kingdom**
 - Attended North Ireland Grain Trade Association Dinner, **Belfast, Northern Ireland**
 - Published Gaftaworld
 - Attended ILAC Inspection Committee, **Virtual**
 - Attended AIC UK Arable Marketing Committee, **Virtual**
 - Attended meeting with COCERAL on Codex Strategic Plan, **Virtual**
 - Submitted Gafta position on Codex Strategic Plan 2025-2030 consultation
 - Attended prep call - Meeting with DG SANTE Head of Unit for Pesticides, on Glufosinate, Footnote 1, Storage Pesticides and GLY
 - Participated in IAFN quarterly call
 - Attended COCERAL Ukraine Crisis Unit meeting, **Virtual**
 - Chaired Joint Gafta-GPC Market Access Committee
 - Attended Covantis session: "Overcoming complexities of global commodity trade execution", **Virtual**
 - Attended 2nd meeting of the IAFN Coalition for an Enhanced Codex, **Virtual**
 - Attended COCERAL working group on Footnote 1, **Virtual**
 - Held meeting with European Fishmeal and Fish Oil Producers Association on IMO shipments of fishmeal / oil cakes – antioxidants, **Virtual**
 - Sent letter to EU Commission on developments with policy on New Breeding Techniques
 - Attended AIC AMC meeting, **Virtual**
 - Held meeting with World Shipping Council on IMO seedcake issues, **Virtual**
 - Attended COCERAL meeting with DG AGRI on "Mirror Clauses", **Virtual**
 - Attended ECE meeting, **Paris, France**
 - Attended UK Flour Millers Dinner, **London, United Kingdom**
 - Spoke at ComRisk, **London, United Kingdom**
 - Attend Upgrades to Food Trading System webinar, hosted by China Chamber of Commerce of I/E of Foodstuffs, Native Produce and Animal By-products (CFNA), Apex-Brazil, Mato Grosso State Government, **Virtual**
 - Attended meeting with the Deputy Minister of Agrarian Policy and Food of Ukraine, **Kiev, Ukraine**
 - Attended meeting of the Parliamentary Committee on Taxation and Customs Control, **Kiev, Ukraine**
 - Held Ukrainian Regional Trade Committee meeting, **Virtual**
 - Held Black Sea Regional Trade Committee meeting, **Virtual**



GAFTA YEAR IN REVIEW

APRIL 2024 (CONT)

- Sent second letter to the Prime Minister of Ukraine regarding domestic taxation changes relevant to the transparency of grain export
- Attended meetings with the Deputy Minister of Agricultural Policy and Food of Ukraine and the Minister of Agricultural Policy and Food of Ukraine, **Kiev, Ukraine**
- Attended Black Sea Grain Conference, **Kiev, Ukraine**
- Attended Makers & Movers Supply Chain Singapore Conference, **Singapore**
- Participated in International Seed & Grain Groups call

MAY 2024

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- Held Commodity Shipping course, **Lisbon, Portugal**
 - Attended GPC, **Sydney, Australia**
 - Attended The Scottish Corn Trade Association Annual Dinner, **Edinburgh, Scotland**
 - Attended GrainCom 2024 - Gala Evening, **Geneva, Switzerland**
 - Spoke at GrainCom 2024, **Geneva, Switzerland**
 - Spoke at IFA 2024 Annual Conference, **Singapore**
 - Attended ISF Conference, **Rotterdam, Netherlands**
 - Spoke at ISF Women's Luncheon, **Rotterdam, Netherlands**
 - Attended COCERAL Ukraine Crisis Unit meeting, **Virtual**
 - Reported on Market Access Committee activities to Global Pulses Confederation Board
 - Held meeting with IFFO on IMO Fishmeal issues, **Virtual**
 - Held meeting with Ministries of Agriculture, Trade and Foreign Affairs, Argentina on Gafta seedcake submission to IMO, **Virtual**
 - Attended IPPC ePhyto Solution Industry Advisory Group Workshop for Egypt, **Virtual**
 - Held meeting with Minor Use Foundation on GPC/MUF submission to CCPR on extrapolation of data to subgroups as part of setting Codex MRLs, **Virtual**
 - Attended meeting with key members of the Codex Secretariat and Food Safety division, including FAO Food Systems and Food Safety Director, Corinna Hawkes and Senior Food Safety Officer, Markus Lipp to discuss how to best support Codex
 - Attended Bilateral meeting with Argentina and Australia agri attachés to WTO, **Geneva, Switzerland**
 - Meeting with Deputy Director of Commodities and Trade Division, WTO, **Geneva, Switzerland**
 - Meeting with Canadian Agricultural Attaché to WTO, **Geneva, Switzerland**
 - Meeting with USA Agricultural Counsellor and Ag Attache to WTO, **Geneva, Switzerland**
 - Meeting with the Ambassador Dr Gamaleldin, Egypt, **Geneva, Switzerland**
 - Meeting with WTO representative on Digitalisation, **Geneva, Switzerland**
 - Attended IAFN Coalition funders monthly meeting, **Virtual**
 - Attended COCERAL meeting on Changes to EU Deltamethrin MRLs on oilseeds, **Virtual**
 - Attended BSI Technical Committee CAS/1 Conformity Assessment meeting, **Virtual**
 - Gafta Ring Test Scheme Round 1:2024 closed. Report published & Approved Register of Analysts updated
 - Held Analysis Expert Group meeting reviewing Gafta Analyst Standard, **Virtual**
 - Attended meetings with the Deputy Minister of Agricultural Policy and Food of Ukraine and the Minister of Agricultural Policy and Food of Ukraine, **Kiev, Ukraine**
 - Attended the Grain Ukraine Conference, **Kiev, Ukraine**
 - Held South-East Asia Regional Trade Committee meeting, **Virtual**
 - Participated in IGTC: ePhyto meeting, **Virtual**



GAFTA YEAR IN REVIEW

JUNE 2024

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- Held Gafta Annual Dinner, **London, United Kingdom**
 - Held Gafta Council meeting, **London, United Kingdom**
 - Hosted International Contracts Committee Dinner, **London, United Kingdom**
 - Held Arbitration Committee meeting, **London, United Kingdom**
 - Held Finance Sub-Committee meeting, **London, United Kingdom**
 - Held International Contracts Committee meeting, **London, United Kingdom**
 - Attended IGC Conference, **London, United Kingdom**
 - Attended IGTC Strategy Sessions, **London, United Kingdom**
 - Participated in London Grains Week, **London, United Kingdom**
 - Host Federation of Commodity Associations meeting, **London, United Kingdom**
 - Held Global Trade Policy Committee meeting, **Virtual**
 - Lectured at London Arbitration School, **London, United Kingdom**
 - Attended COCERAL Scientific & Technical Working Group, **Virtual**
 - Attended ADN Safety Committee, Correspondence Group on Fumigated Cargo, **Bonn, Germany**
 - Held meeting with ANEC (Brazil) regarding fumigation, **London, United Kingdom**
 - Attended COCERAL Meeting of the National Associations, EU Elections, **Brussels, Belgium**
 - Attended CCPR55, **Chengdu, China**
 - Attended meeting with Chandrashekhar, Hindu Business line, **London, United Kingdom**
 - Represented Gafta at IAFN AGM, **Virtual**
 - Represented Gafta at UN committee on Transport of Dangerous Goods meeting, **Geneva, Switzerland**
 - Attended CELCAA AGM, **Virtual**
 - Attended meetings with the Deputy Minister of Agricultural Policy and Food of Ukraine and the Minister of Agricultural Policy and Food of Ukraine, **Kiev, Ukraine**
 - Attended COCERAL Science and Technical working group meeting, **Virtual**
 - Attended COCERAL Annual General Meeting, **Bucharest, Romania**
 - Attended Logistics Committee meeting, Food and Feed Safety meeting, Markets and Trade Committee meetings, **Bucharest, Romania**
 - Participated in meeting with World Bank, **Virtual**
 - Attended COCERAL meeting with DG Sante on Mirror Clauses Policy, **Virtual**
 - Held meeting with UK Department of Transport on Gafta Seedcake submission to IMO, **Virtual**
 - Held meeting with US Department of Transport on Gafta Seedcake submission to IMO, **Virtual**
 - Held meeting with AIC, **Virtual**
 - Attended COCERAL Ukraine Crisis Unit meeting, **Virtual**
 - Attended Joint IGTC PBI and LLP Policy Teams meeting, **Virtual**
 - Held meeting with Agricultural Commodity Division of OECD, **Virtual**
 - Attended COCERAL meeting and meeting with Dutch Chair and EU Commission on FOOTNOTE 1, **Virtual**
 - Submitted Gafta candidates to FAO IAFN SME Accelerator Programme Cohort 2023-24



GAFTA YEAR IN REVIEW

JULY 2024

- Commenced Gafta Ring Test Scheme Round 2:2024
- Held Lawyers' Seminar and Networking Reception, **London, United Kingdom**
- Published Gaftaworld
- Chaired the Gafta-GPC Market Access Committee, **Virtual**
- Held NSF Gafta Auditor Training Day, **Oxford, United Kingdom**
- Attended COCERAL Ukraine Crisis Unit meeting, **Virtual**
- Held meeting with Minor Use Foundation and GPC on outcome of paper presented at CCPR in Beijing, **Virtual**
- Attended IAFN Coalition funders monthly meeting, **Virtual**
- Attended IMO Council meeting
- Sent letter to Indian authorities regarding Methyl bromide requirements on agricultural commodities from Turkey
- Participated in 3rd Quarterly Call of the IAFN Coalition for an Enhanced Codex
- Held 2nd Gafta working group on seedcake – UNTDG submission, **Virtual**
- Submitted candidates to FAO IAFN Mentor Programme Women led SMEs in Africa 2025-26
- Attended meetings with the Deputy Minister of Agricultural Policy and Food of Ukraine and the Minister of Agricultural Policy and Food of Ukraine, **Kiev, Ukraine**

AUGUST 2024

- Held 3rd Gafta working group on seedcake, **Virtual**
- Reported on Market Access Committee activities to Global Pulses Confederation Board
- Gafta supported PSM Position Paper – Reducing Inequalities for Food Security and Nutrition
- Held 4th Gafta working group on seedcake, **Virtual**
- Sent letters to Grain Trade Associations in Bulgaria and Romania in relation to treated kernels in consignments of agricultural commodities
- Attended Joint meeting of Experts on the Regulations annexed to the European Agreement concerning the International Carriage of Dangerous Goods by Inland Waterways (fumigated goods), **Geneva, Switzerland**
- Held meeting with China National Association of Grain Sector, **Beijing, China**
- Attended meetings with the Deputy Minister of Agricultural Policy and Food of Ukraine and the Minister of Agricultural Policy and Food of Ukraine, **Kiev, Ukraine**
- Submitted Gafta paper on UN Entries for Seedcake to Committee on the Transport of Dangerous Goods



SEPTEMBER 2024

- Held Commodity Shipping course, **Bucharest, Romania**
- Held Ukrainian Regional Trade Committee meeting, **Virtual**
- Held Black Sea Regional Trade Committee meeting, **Virtual**
- Attended Women in Agribusiness conference, **Denver, Colorado**
- Held a “Career Advice session” with Gafta Director General and Gafta President at Women in Agribusiness event, **Denver, Colorado**
- Attended Commodities Arbitration Club Lunch, **London, United Kingdom**
- Published Gaftaworld
- Attended WOMAG Commodity Trading Strategies amidst Geopolitical Changes event, **Singapore**
- Represented Grain Trade at the IMO Editorial & Technical Meetings, **Virtual**
- Held meeting with Yingke law firm to prepare for workshop on Safeguard of world grain trade under Gafta Rules, *Beijing, China*
- Attended COCERAL Scientific & Technical Working Group, **Virtual**
- Attended Celcaa bilateral meetings with WTO Missions, **Geneva, Switzerland**
- Attended WTO Public Forum, **Geneva, Switzerland**
- Attended COCERAL Ukraine Crisis Unit meeting, **Virtual**
- Attended COCERAL, Fediol and Fefac meeting on EUDR next steps, **Virtual**
- Attended Celcaa meeting on WTO delegation meetings
- Attended meeting of IAFN Codex Coalition with Sanitary and Phytosanitary Committee Chair, Ms Cecilia Monica Risolo, **Virtual**
- Attended meeting with Secretary General of IMO, **Virtual**
- Attended IAFN Coalition funders meeting, **Virtual**
- Attended IMO CCC 10 meeting, **Virtual**
- Attended COCERAL working group on Footnote 1 products, **Virtual**
- Supported COCERAL paper on EU Footnote 1 products sent to member states working group as technical guidance developed
- Attended COCERAL committee meetings: Food and Feed Safety, Markets and Logistics, **Virtual**
- Participated in IAFN quarterly call
- Attended COCERAL Sustainability in Grain Trade Supply Chain Committee meeting
- Participated in Private Sector Mechanism (representation at FAO) quarterly call
- Attended IMO Editorial and Technical Committee meetings, **Virtual**
- Sarah Mann appointed independent member of the Cotecna Impartiality Committee, FSC Chain of Custody accreditation

AWARDS

International and European Association Success Awards – Association Executive of the Year – **Holly Sisman**

Lawyer Magazine Monthly Award – Civil Mediation 2024 – **Jonathan Waters**

Advisory Excellence Award – International Arbitration 2024 – **Jonathan Waters**

Global 100 – Arbitration Advisory Expert of the Year 2024/2025 – **Jonathan Waters**

Corporate INTL – Arbitration Expert of the Year 2024 – **Jonathan Waters**



SUSTAINABILITY PLEDGE

In January 2022, Gafta launched a new initiative for members – the Gafta Sustainability Pledge. Now boasting almost 250 members, the positive impacts of the Sustainability Pledge are already evident for those who have made the commitment to a sustainable future for the international trade of agricultural commodities.

In July 2023, Gafta surveyed members who had already signed the Pledge and responses confirmed that being part of the Gafta Sustainability Pledge made a positive impact on their organisation.



Sustainability can mean different things to different people. One size does not fit all, and any positive action is a step towards a more sustainable future, no matter how small. Members have reported that they are developing their own sustainability initiatives, which include responsible waste management, reducing paper usage by transitioning to digital reports and invoices, focusing on energy consumption and waste and water usage; championing gender diversity in the workplace to foster an inclusive and diverse environment; and contributing financially to initiatives aimed to address mismanaged plastics, preventing ocean pollution, promoting education and capacity building, and ensuring clean water for children.



EMPLOYER SUPPORTED VOLUNTEER WORK

In 2021, Gafta introduced employer supported volunteer leave for all Gafta staff. This provides staff with up to 2 days discretionary paid leave each year to carry out voluntary, charitable and community activities during normal working hours. Below are reports from staff that have carried out employer supported volunteer work during this financial year.

Holly Sisman, Operations Manager

School theatre visit – London, United Kingdom

In December 2023, Holly undertook volunteer leave to support two year groups, approximately 120 children, attending a drama workshop at Hackney Empire, where the children participated in small group activities learning about the history of the theatre, the importance of storytelling and discussing some tips they could apply in their own extending writing lessons. The children then stayed to watch the pantomime production of Aladdin starring Clive Rowe MBE, alongside a number of other local schools, which proved to be extremely enjoyable, if a little noisy at times!



Jonathan Waters, General Counsel

Parish Councillor, High Court Action for Judicial Review, London, United Kingdom

Jonathan is an elected Parish Councillor for Ardleigh, a small village on the Suffolk/Essex border and is actively involved in the community.

The Council had opposed the granting of planning permission for a large industrial warehouse in the village. The Council believed that the warehouse would have a detrimental impact on the village and would result in the loss of prime agricultural land (which is currently being farmed). The Council challenged the granting of planning permission in the High Court at which he attended as an office holder of the Council. The challenge was unsuccessful and an appeal was made to the Court of Appeal.

Holly Sisman, Operations Manager

ZSL London Zoo visit – London, United Kingdom

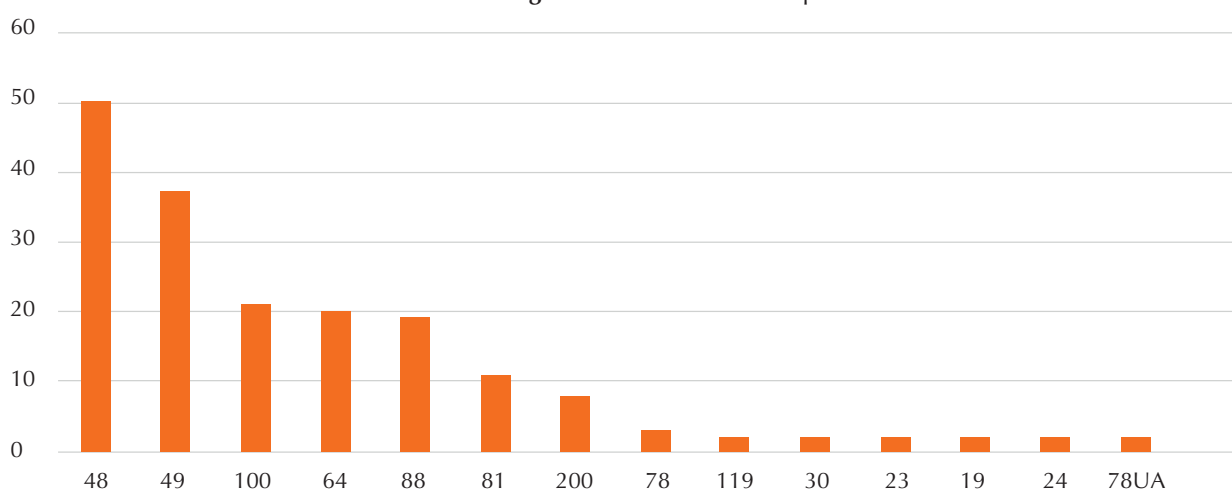
Holly provided volunteer support in her capacity as a member of the Parents' Association at the school attended by her children. The day trip was to ZSL London Zoo in Regents Park where she accompanied the Reception year group. The trip was planned as part of the EYFS "Understanding the World" where the academic aim was to explore different animals from around the world, to learn about similarities and differences and see animals with their young (as ZSL London had a number to visit!). The class Holly supported, also spent a significant amount of time looking at the butterfly enclosure as they had just watched caterpillars change into chrysalides and then emerge as beautiful Painted Lady Butterflies before releasing them into the school garden. The content of this trip was also used as part of the joint assembly produced for parents before school closed for summer.



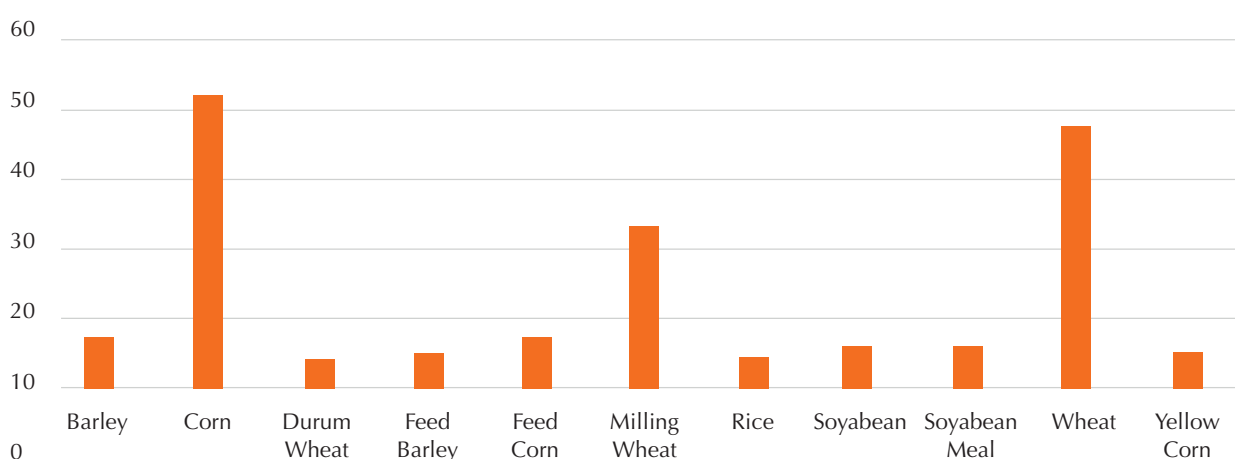
ARBITRATION STATISTICS

Period: 1 Oct 2023-30 Sept 2024	Total
Number of new First Tier cases	301 (11% decrease on previous year)
Number of new Appeals	52 (18% increase on previous year)
Number of First Tier Awards issued	158 (44% increase on previous year)
Number of Appeal Awards issued	31 (35% increase on previous year)
Percentage of First Tier cases that have been Appealed	25%
Percentage of Appeals where First Tier Award was upheld	60%

Most Common Contract Usage 1 October 2023-30 September 2024



Most Common Commodity Featured 1 October 2023-30 September 2024



Damages Awarded

The aggregate value damages awarded for Awards issued between 1 October 2023 and 30 September 2024 is:

Awards issued in US Dollars: **US\$147,584,084** (previous year: US\$141,527,071)

Awards issued in Euros: **€73,463,186** (previous year: €20,929,602)

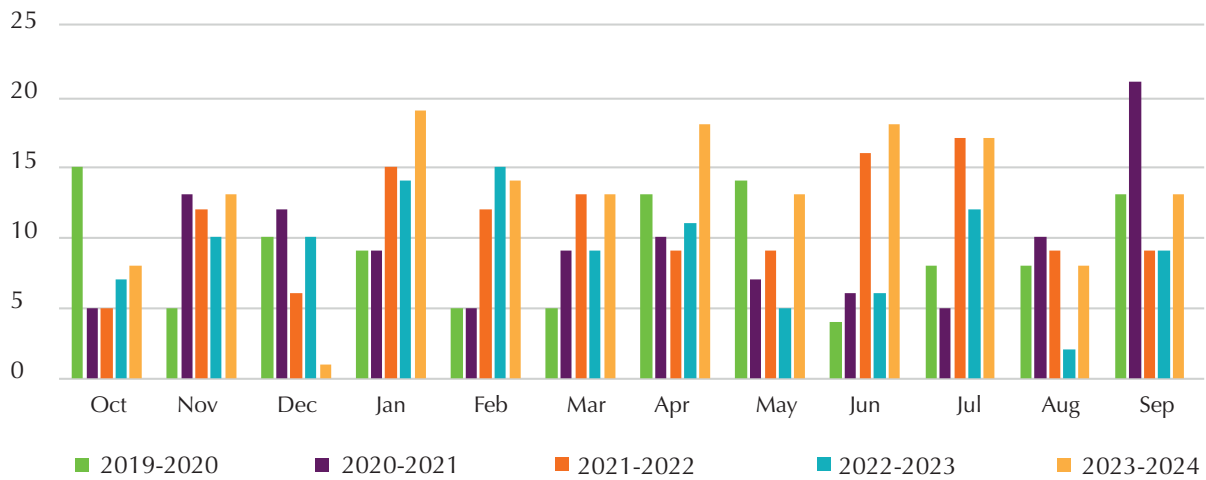
Awards issued in GBP: **£31,638** (previous year: £65,704)

With all sums converted to US\$, the total damages awarded amounts to **US\$223,407,745** (previous year: US\$162,522,377)

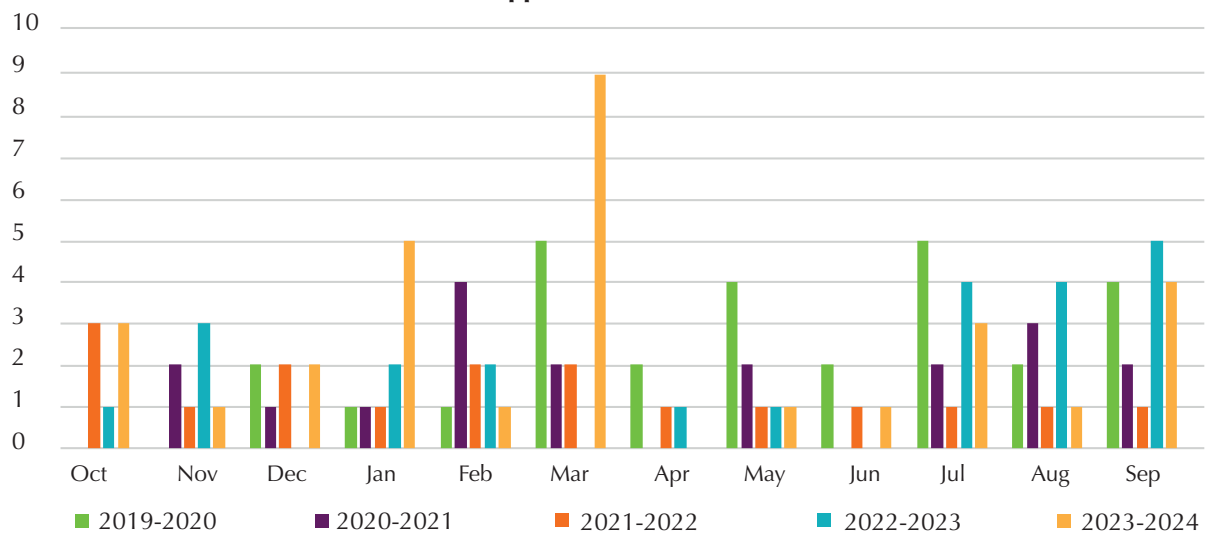


ARBITRATION STATISTICS

First Tier Awards issued



Appeal Awards issued



TRAINING & EVENTS STATISTICS

GAFTA PROFESSIONAL DEVELOPMENT COURSES AND IN-PERSON EVENTS

Gafta hosted seven **GPD courses**, which attracted 192 delegates overall, with an average approval rating of 98.5%. Delegates benefitted from expert knowledge delivered by our in-house specialists and member law firms.

Gafta also held an Arbitrators' Masterclass in London in November, with 46 arbitrators participating. **The Arbitrators' Christmas Luncheon** was held in London with 61 diners enjoying the surroundings at the House of Lords.

Gafta's **AGM and Past Presidents' Lunch** was held at the Caledonian Club in London in January with 42 guests in attendance.

The **President's Reception** was held in Chicago in February alongside a Commodity Contracts course, with 47 attendees enjoying American hospitality.

The **Gafta Annual Dinner** in June was enjoyed by 503 attendees, including 34 VIP guests who also attended the President's Drinks Reception.

ONLINE EVENTS

Gafta held 2 online **Know your Gafta Contracts** webinars, with a total of 40 delegates attending training led by our General Counsel, Jonathan Waters.

AGRIBILITY

The Agribility platform has now passed 1,000 unique registered learners.

93 students commenced the **Gafta Distance Learning Programme** (DLP) during the year (compared to 85 last year). 32 DLP students passed module 6, the final DLP module (compared to 30 last year).

14 students registered for the new **Introduction to Gafta and Supervision** module since its launch on 1st May 2024. 8 students have achieved a certificate.

Across our 36 **short course** modules there were 197 enrolments between 1 October 2023 to 30 September 2024. (Compared with 285 enrolments last year on 29 modules between 1 October 2022 to 30 September 2023.)

Gafta also hosts content from other commodity associations on Agribility and has built four modules for FOSFA and also four modules for the Federation of Cocoa Commerce.

EXTERNAL EVENTS

Gafta continues to be present at many leading industry events; whether exhibiting, giving presentations or chairing specialist panels. Gafta staff spoke at seven external events:

- CIArb Commodities Arbitration event, Sao Paulo, Brazil
- London Arbitration School, London, United Kingdom
- GrainCom 2024, Geneva, Switzerland
- IFA 2024 Annual conference, Singapore
- ISF Women's Luncheon, Rotterdam, Netherlands
- ComRisk, London, United Kingdom
- House of Lords - Special Public Bill Committee - Arbitration Bill, London, United Kingdom



MEMBERSHIP

Membership by Category	2023	2024
A – Trading Companies	515	526
B – Brokers	76	83
C – Superintendents	596	613
D – Qualified Arbitrators	75	79
E – Individuals	49	43
F – Analysts	323	319
G – Professional Firms	88	98
H – Branches of Members	9	9

Membership by Country	2023	2024
Afghanistan	1	1
Albania	1	0
Algeria	1	1
Angola	2	2
Argentina	78	76
Australia	35	37
Austria	9	10
Bangladesh	3	3
Belgium	16	17
Benin	2	3
Brazil	82	82
British Virgin Islands	4	3
Bulgaria	32	34
Canada	47	41
Cayman Islands	1	1
Chile	5	4
China	24	25
Colombia	2	2
Côte d'Ivoire	3	3
Croatia	13	14
Cyprus	5	4
Czech Republic	4	4
Denmark	16	16
Djibouti	0	1
Ecuador	2	2
Egypt	25	28
Estonia	12	12
Ethiopia	0	1
Finland	11	10
France	44	46
Georgia	1	1
Germany	46	42
Ghana	1	1
Greece	16	19
Honduras	1	1
Hong Kong	2	4
Hungary	30	29
India	68	70
Indonesia	27	28
Iran	24	23
Ireland, Republic of	7	7
Israel	8	8
Italy	60	57
Japan	2	2
Jordan	3	3
Kazakhstan	9	13
Kenya	8	8
Latvia	20	21
Lebanon	6	6
Lithuania	20	21
Luxembourg	3	1
Madagascar	0	1
Malaysia	15	13

Membership by Category	2023	2024
J – Fumigation Operators	173	177
K – International General Produce	14	14
L – Students	12	5
M – Individuals not engaged in the trade	8	10
Extraordinary Member	2	3
Honorary Member	1	1
Total	1941	1980

Membership by Country	2023	2024
Malta	3	4
Mexico	13	12
Moldova	7	6
Morocco	7	8
Mozambique	2	0
Myanmar	1	1
Netherlands	65	70
New Zealand	1	1
Nicaragua	1	0
Nigeria	5	5
Norway	7	7
Oman	3	3
Pakistan	6	6
Paraguay	5	6
Peru	6	7
Philippines	6	7
Poland	18	21
Portugal	10	10
Qatar	1	1
Romania	57	61
Russia	105	109
Saint Kitts and Nevis	1	1
Saudi Arabia	9	8
Senegal	1	1
Serbia	16	15
Singapore	34	37
Slovakia	3	2
Slovenia	4	3
South Africa	12	14
South Korea	4	5
Spain	43	43
Sudan	2	1
Sweden	4	4
Switzerland	100	97
Syria	3	3
Taiwan	0	1
Tanzania	6	7
Thailand	17	16
Togo	5	6
Tunisia	2	3
Türkiye	75	82
Uganda	1	0
Ukraine	101	103
United Arab Emirates	60	64
United Kingdom	137	135
United States of America	72	76
Uruguay	23	26
Uzbekistan	1	1
Vietnam	14	14
Yemen	3	3
Zimbabwe	2	2
Total	1941	1980
Countries	100	100



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 2024 which comprise the Consolidated Statement of Income and Retained Earnings, the Company Statement of Retained Earnings, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 2024 and of the group's profit 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

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

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

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

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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 directors' 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 directors' report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the statement of Council's responsibilities set out on page 39, 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.

THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.



In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and inspecting any correspondence with local tax authorities to read reviewing financial statement disclosures, inspecting any correspondence with local tax authorities and evaluation of computations provided by external tax advisors. evaluation of computations provided by external tax advisors.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud.

Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

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.

CLAIRE SUTHERLAND (Senior Statutory Auditor)
For and on behalf of
 RSM UK Audit LLP, Statutory Auditor
 Chartered Accountants
 1st Floor, Platinum Building
 St John's Innovation Park
 Cowley Road
 Cambridge
 CB4 0DS



CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

For the year ended 30 September 2024

	Note	2024	2023
		£	£
Turnover			
Fees and subscriptions	2	2,825,872	2,535,738
Cost of sales		<u>-367,753</u>	<u>-319,983</u>
Gross profit		2,458,119	2,215,755
Staff costs	3	-2,086,700	-2,065,736
Other administrative expenses		-1,877,554	-1,830,576
Other operating income	4	<u>1,668,690</u>	<u>1,494,644</u>
		<u>-2,295,564</u>	<u>2,401,668</u>
Group operating profit/(loss)	5	162,555	-185,913
Income from fixed asset investments	6	132,759	91,060
Profit on disposal of fixed asset investments	6	6,830	62,670
Other interest receivable	7	12,308	10,104
Changes in fair value of fixed asset investments	10	<u>239,416</u>	<u>-22,097</u>
Profit/(loss) on ordinary activities before taxation		553,868	-44,176
Taxation on profit on ordinary activities	8	<u>-210,328</u>	<u>-67,053</u>
Profit/(loss) for the financial year		343,540	-111,229
Other comprehensive income:			
Currency translation differences		<u>0</u>	<u>0</u>
Total comprehensive profit/(loss) for the year		343,540	-111,229
Reserves at 1 October		5,534,090	5,645,319
Reserves at 30 September		<u>5,877,630</u>	<u>5,534,090</u>

COMPANY STATEMENT OF RETAINED EARNINGS

For the year ended 30 September 2024

	2024	2023
	£	£
Reserves at 1 October	5,499,476	5,625,057
Total comprehensive income/(loss) for the year	<u>342,747</u>	<u>-125,581</u>
Reserves at 30 September	<u>5,842,223</u>	<u>5,499,476</u>

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

The notes on pages 29 to 35 form part of these financial statements.



CONSOLIDATED AND COMPANY BALANCE SHEET

at 30 September 2024

Company Registration number 1006456

	Note	2024				2023			
		Group	Group	Company	Company	Group	Group	Company	Company
		£	£	£	£	£	£	£	£
Fixed assets									
Tangible assets	9	3,305,865		3,305,865		3,261,813		3,261,813	
Investments	10	3,312,076		3,340,301		3,087,650		3,115,875	
Current assets									
Debtors	11	1,133,268		1,133,268		1,006,043		1,006,043	
Cash at bank and in hand	12	4,547,847		4,509,052		3,503,102		3,467,212	
		<u>5,681,115</u>		<u>5,642,320</u>		<u>4,509,145</u>		<u>4,473,255</u>	
Creditors: amounts falling due within one year	13	-6,216,863		-6,241,700		-5,218,665		-5,245,614	
Net current liabilities			-535,748		-599,380		-709,520		-772,359
Provisions for liabilities									
Provision for deferred taxation	8(c)	-204,563		-204,563		-105,853		-105,853	
			-204,563		-204,563		-105,853		-105,853
Total assets less current liabilities		<u>5,877,630</u>		<u>5,842,223</u>		<u>5,534,090</u>		<u>5,499,476</u>	
Income and expenditure reserve		<u>5,877,630</u>		<u>5,842,223</u>		<u>5,534,090</u>		<u>5,499,476</u>	

The pre-tax profit for The Grain and Feed Trade Association (including the branch office of Gafta Beijing) for the year ended 30 September 2024 was £553,074. 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 29 to 35 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 13th December 2024 and signed on its behalf by:

Rebecca Jones *President*

Paul Harrison *Deputy President*

Jaine Chisholm Caunt OBE *Director General*



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Profit/(loss) for the financial year		343,540	-111,229
Adjustments for			
Depreciation and impairment of fixed assets	9	63,176	63,176
Net fair value losses on fixed asset investments recognised in income	10	-239,416	22,097
Interest receivable	7	-12,308	-10,104
Foreign exchange gains/(losses)		-12,787	0
Dividend income from fixed asset investments	6	-132,759	-91,060
(Profit) on disposal of fixed asset investments	6	-6,830	-62,670
Taxation expense	8	210,328	67,053
(Increase) in debtors	11	-127,225	-2,097
Increase in provisions	8(c)	98,710	13,038
Increase in creditors	13	998,198	852,457
Cash from operations		1,182,627	740,661
Taxation paid	8	-210,328	-67,053
Net cash generated from operating activities		972,299	673,608
Cash flows from investing activities			
Interest received	7	12,308	10,104
Dividends received from fixed asset investments	6	132,759	91,060
Purchase of tangible fixed assets	9	-107,228	-123,844
Purchase of fixed asset investments	10	-496,230	-856,454
Sale of fixed asset investments	10	518,050	706,503
Net cash from investing activities		59,659	-172,631
Net increase in cash and cash equivalents		1,031,958	500,977
Cash and cash equivalents at beginning of the year		3,503,102	3,002,125
Foreign exchange gains and losses		12,787	0
Cash and cash equivalents at end of the year		4,547,847	3,503,102

The notes on pages 29 to 35 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.

Basis of consolidation

The consolidated financial statements present the results of The Grain and Feed Trade Association (including the branch office of 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 (2023: 93.5%). Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

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 profits or losses on disposal 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

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

(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 30 September 2024 shows net current liabilities of £425,802 (2023: Net current liabilities of £709,520). Creditors include deferred income of £2,469,469 (2023: £2,124,282) in relation to membership and event fees to be recognised in the following year.

The listed investment portfolio is valued at £3,312,076 (2023: £3,087,650) and, although classified here as a fixed asset because of its intended long-term duration is, in reality, highly liquid in nature.

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 and that there are no material uncertainties in relation to going concern. 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 ANALYSIS OF TURNOVER

	2024 £	2023 £
Membership fees	2,019,198	1,957,371
Arbitration services	806,674	578,367
	<u>2,825,872</u>	<u>2,535,738</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 EMPLOYEES

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Staff costs consist of:				
Wages and salaries	1,561,721	1,309,938	1,623,253	1,347,934
Social security costs	175,502	172,369	165,603	165,603
Defined contribution pension cost	115,070	115,070	148,439	148,439
Other staff costs	234,407	231,459	128,441	125,469
	<u>2,086,700</u>	<u>1,828,836</u>	<u>2,065,736</u>	<u>1,787,445</u>

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

	Group 2024 No.	Company 2024 No.	Group 2023 No.	Company 2023 No.
London	16	16	16	16
Kiev	4	0	4	0
Geneva	0	0	1	1
Beijing	1	1	1	1
Singapore	1	0	1	0
	<u>22</u>	<u>17</u>	<u>23</u>	<u>18</u>

4 OTHER OPERATING INCOME

	2024 £	2023 £
Approved Registers income	899,820	872,401
Events	129,038	104,802
Training and DLP	605,904	505,071
Other income	33,928	12,370
	<u>1,668,690</u>	<u>1,494,644</u>

5 OPERATING PROFIT

	2024 £	2023 £
This is arrived at after charging:		
Depreciation and impairment of tangible fixed assets	63,176	63,176
Amounts payable under operating leases	86	58,825
Fees payable to the company's auditor for the audit of the company's annual accounts	20,500	19,500
Fees payable to the company's auditor for taxation compliance services	4,250	4,250
	<u></u>	<u></u>

6 INCOME FROM FIXED ASSET INVESTMENTS

	2024 £	2023 £
Interest and dividends received	132,759	91,060
Profit on disposal of fixed asset investments	6,830	62,670
	<u>139,589</u>	<u>153,730</u>

7 OTHER INTEREST RECEIVABLE

	2024 £	2023 £
Interest on deposits and investments	<u>12,308</u>	<u>10,104</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 TAXATION

	Consolidated 2024 £	Consolidated 2023 £
a) The tax charge comprises:		
Current tax:		
UK corporation tax on surplus for the year	109,854	48,084
Overseas tax	1,672	5,928
Adjustments in respect of previous periods	92	3
Total current tax (note 8(b))	<u>111,618</u>	<u>54,015</u>
Deferred Tax		
Origination and reversal of timing differences	98,710	13,038
Tax on surplus on ordinary activities	<u>210,328</u>	<u>67,053</u>
b) Factors affecting tax charge for the year:		
Profit/(loss) on ordinary activities before tax	<u>553,868</u>	<u>-44,176</u>
Profit/(loss) on ordinary activities multiplied by the small companies rate of corporation tax in the UK of 25% (2023: 22.01%)	138,467	-16,736
Effects of:		
Fixed asset timing differences	13,551	11,770
Expenses not deductible for taxation purposes	55,068	90,948
Income not taxable for tax purposes	-59,854	-16,818
Non-taxable dividend income	-10,455	-9,530
Chargeable gains	35,785	10,774
Adjustment to tax charge in respect of prior year	92	3
Adjustments to tax charge in respect of previous periods - deferred tax	-11	0
Overseas tax	1,672	5,928
Remeasurement of deferred tax for changes in tax rates	0	3,034
Deferred tax not recognised	36,013	-12,320
Current tax charge for period (note 8(a))	<u>210,328</u>	<u>67,053</u>
c) Deferred tax:		
Provision at 1 October	105,853	92,815
Deferred tax charged in the Statement of comprehensive income for the period	98,710	13,038
Provision at 30 September	<u>204,563</u>	<u>105,853</u>
Deferred tax provision comprises:		
Accelerated capital allowances	104,911	43,485
Short term timing differences	-1,500	-3,000
Capital gains	101,152	65,368
Provision at 30 September	<u>204,563</u>	<u>105,853</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 TANGIBLE FIXED ASSETS - GROUP AND COMPANY

	Freehold land and buildings	Office Equipment	Office Furniture	Total
Cost	£	£	£	£
At 1 October 2023	3,600,000	179,343	95,370	3,874,713
Additions	0	107,228	0	107,228
Disposals	0	0	0	0
At 30 September 2024	3,600,000	286,571	95,370	3,981,941
Depreciation				
At 1 October 2023	501,120	16,410	95,370	612,900
Charge for year	55,680	7,496	0	63,176
Disposals	0	0	0	0
At 30 September 2024	556,800	23,906	95,370	676,076
Net book value at 30 September 2024	3,043,200	262,665	0	3,305,865
Net book value at 30 September 2023	3,098,880	162,933	0	3,261,813

10 FIXED ASSET INVESTMENTS

	Group 2024	Company 2024	Group 2023	Company 2023
	£	£	£	£
Opening fair value	3,087,650	3,087,650	2,897,126	2,897,126
Additions	496,230	496,230	856,454	856,454
Disposals	-511,220	-511,220	-643,833	-643,833
Gains/(losses) on remeasurement to fair value	239,416	239,416	-22,097	-22,097
Investment in subsidiary company	0	28,225	0	28,225
Market value	3,312,076	3,340,301	3,087,650	3,115,875
Historical cost	3,029,221	3,057,446	3,061,904	3,090,129

11 DEBTORS GROUP AND COMPANY

	2024	2023
	£	£
Trade debtors	821,471	736,950
Prepayments and accrued income	311,797	269,093
	1,133,268	1,006,043

12 CASH AT BANK AND IN HAND

Group and Company cash and cash equivalents include the sum of £3,058,530 (2023: £2,523,358) held on behalf of third parties as deposits in relation to open arbitration cases (note 13). This sum is not available for use by Gafta.

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024	Company 2024	Group 2023	Company 2023
	£	£	£	£
Members subscriptions and training income rendered in advance	2,469,469	2,469,469	2,124,282	2,124,282
Trade creditors	223,280	223,280	172,101	172,101
Arbitration creditor - Deposits held	3,058,530	3,058,530	2,523,358	2,523,358
Corporation tax	109,872	109,872	48,102	48,102
Other tax and social security	51,725	48,337	47,521	46,245
Due to subsidiary	0	28,225	0	28,225
Accruals and deferred income	303,987	303,987	303,301	303,301
	6,216,863	6,241,700	5,218,665	5,245,614



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 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.

15 RELATED PARTY TRANSACTIONS

In accordance with FRS102 the following transaction is disclosed. Ex-gratia payment of £14,000 to Mr Jean-Raymond Senger, Past President of the Association (2023: Mr Rory Donnelly, £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 13. There is no ultimate controlling party of Gafta.

16 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 £115,070 (2023: £148,439)..

17 COMMITMENTS UNDER OPERATING LEASES

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

Group	Land & buildings	
	2024	2023
Amounts due:	£	£
Within one year	47,230	51,875
In two to five years	90,782	90,782
	138,0120	142,657

The company as lessor:

At the end of the year the company had contracted with tenants under a non-cancellable operating lease for the top floor office space at 9 Lincoln's Inn Fields, for the following future minimum lease and service charge payments:

Group and company	Land & buildings	
	2024	2023
Amounts receivable:	£	£
Within one year	23,852	33,786
In two to five years	0	23,852
	23,852	57,638

18 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:

	2024	2023
Financial assets measured at fair value through profit or loss:	£	£
Investments	3,312,076	3,087,650
Total	3,312,076	3,087,650

19 CAPITAL COMMITMENTS

At the end of the year the Company had contracted commitments under non-cancellable agreements of £121,327 (2023: £224,053) in relation to IT systems implementation.



COUNCIL'S REPORT

For the year ended 30 September 2024

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.

Directors

Council members (who are considered to be the directors for Companies Act purposes) who held office during the year are detailed on page 45.

Accounts

The consolidated Accounts show a profit after taxation and translation differences for the year of £343,540. The comparable figure for the previous year was a loss of £111,229. The balance on the income and expenditure reserve is £5,877,630 (2023: £5,534,090).

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 2024 at £3,312,076 (cost: £3,087,650). This compares with £3,087,650 for the previous year (cost: £2,897,126).

Liquidity

The consolidated Balance Sheet at 30 September 2024 shows net current liabilities of £535,748 (2023: £709,520). Creditors include deferred income of £2,469,469 (2023: £2,124,282) in relation to membership and training and event fees to be recognised in the following year. The listed investment portfolio is valued at £3,312,076 (2023: £3,087,650) 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 22 (2023: 23).

Donations

Donations made by Gafta to charitable organisations amount to £6,430 (2023: £6,530).

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 2025 Council meeting.



COUNCIL'S REPORT

For the year ended 30 September 2024

The Council reviewed the Association's charges for the year which have remain unchanged from 2022/23, 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
<i>Or 5% previous year's income but not more than £1,700pa</i>	
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
Category L – Students	£ 50pa
Category M – Individuals Not Engaged in the Trade	£ 150pa

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

By order of the Council

Rebecca Jones

President

13th December 2024



THE COUNCIL

In order of retirement:

Rebecca Jones	Archer Daniels Midland Co., United States – <i>President</i>	
Rory Donnelly	Comex McKinnon Ltd, Ireland	To 18 January 2024
Jean-Raymond Senger	Soufflet Negoce, France – <i>Immediate Past President</i>	
Sarah Bell	Cefetra Ltd, United Kingdom	To 18 January 2024
Paul Harrison	SGS Société Générale de Surveillance SA, Switzerland – <i>Deputy President</i>	
Nathalie Hogarth	Cargill International S.A., Switzerland	To 18 January 2024
Nicola Panaro	Italy	
Sorin Albeanu	Covantis SA, Switzerland	
Nicole Bavaud	COFCO Resources SA, Switzerland	
Luc de Villèle	Louis Dreyfus Company Suisse S.A., Switzerland	
David Vilà Bajona	Riera Roura, S.L., Spain	
Brian Arnold	The DeLong Co., Inc., United States	
Nicolas Janssens	ETC Export Trading Company SA (ETG Commodities), Switzerland	From 18 January 2024
Kathy Malone	Vitera USA Grain, LLC, United States	From 18 January 2024
Milan Shah	Virani Food Products Ltd., United Kingdom	From 18 January 2024



STATEMENT OF THE COUNCIL'S RESPONSIBILITIES

The Council, who together with the Director General, 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 has 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 is 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.

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Gafta

THE GRAIN AND FEED TRADE ASSOCIATION



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