

**THE GRAIN AND FEED TRADE ASSOCIATION**

**ANNUAL REPORT & CONSOLIDATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2025**

***Registration number 01006456***

**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 44.

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
Director, Gafta Singapore Pte Ltd	Ms Nathalie Lim
General Counsel	Mr Jonathan Waters
Company Secretary	Mr Chris Simpson – resigned 15/12/2025
Accountant	Mr Paul Collins

**BANKERS**

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

**INVESTMENT MANAGERS**

Quilter Cheviot  
8<sup>th</sup> 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 is hereby given that the forty-ninth Annual General Meeting will be held at The Caledonian Club, 9 Halkin Street, London, SW1X 7DR at 12.30pm on Thursday 15<sup>th</sup> January 2026, for the following purposes:

### **ORDINARY BUSINESS**

A – To consider the adoption of the Council's Report and Accounts for the year ended 30<sup>th</sup> September 2025.

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

12<sup>th</sup> December 2025

**Jaine Chisholm Caunt OBE**

*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

I very much enjoyed an extraordinary year as Gafta President, and the time passed only too quickly. I am proud to be a Gafta President from one of Gafta's technical members' categories, and to have had the opportunity to highlight the work and the value that all those organisations on the Gafta Approved Registers bring. This year has seen the launch of Gafta's first online technical training programme for Superintendents. I am also pleased to have championed the importance of increased digitalisation of the Agri-Trade, and Gafta will also be developing its own internal digitalisation strategy next year. This important initiative was launched at the 'Agri-Digital Age' seminar in Geneva, in February, along with an open letter from senior figures in our industry. If you are a Gafta member and would like your organisation to sign up to this letter, please contact [junearnold@gafta.com](mailto:junearnold@gafta.com). I have also had the opportunity to attend many Gafta courses and speaking opportunities at international conferences, alongside Jaïne, which was a particularly valuable and rewarding experience. I have been able to meet many Gafta members and companies in the wider agri-sphere, and hear about their concerns and priorities. A pinnacle moment for me was the Gafta Annual Dinner in London, with a 'sell-out' audience of over 500 people from our industry. Demand for Gafta's services, especially Arbitration, Training (both in-person and online) and Events is buoyant. Gafta and its members continue to see added pressure on global food security. Therefore, I am proud to see Gafta continuing to work closely with the UN on a number of issues including the Committee on World Food Security (CFS) codex, the Food and Agricultural Organisation (FAO) and other UN bodies including the International Maritime Organisation (IMO), as well as through membership of the International Grain Trade Coalition (IGTC) on regulatory, scientific and technical issues. 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 the Gafta Council, Committees and as Arbitrators. It was a proud moment for all to see the membership reach more than 2,000 members during 2025.

**Paul Harrison**

**President, 12<sup>th</sup> December 2025**

## DIRECTOR GENERAL'S MESSAGE

Welcome to Gafta's Annual Report for 2024-25! This has been a year of continued growth for the association, despite the many global challenges facing our industry. We have been able to further support our industry by a strategic investment in the International Grain Trade (IGTC) to strengthen trade policy activity. This investment of £200k over three years will be financed from Gafta's accumulated surplus. £100k of the investment has been accounted for within administrative expenses in the current year. The remaining £100k will be recognised as expenditure in 2025-26 and 2026-27.

I am pleased that Gafta's work on provision of arbitration, events and training services, in particular, continues to be highly regarded. The demand for Gafta services has caused us to take on additional staff, and we now have a new Accounts Assistant (Niah Jacobs) in the London office, a new Sustainability Manager (Holly Sisman) and a Marketing & Communications Manager in Singapore (Nathalie Lim). Our online presence has helped to amplify our messaging and work, and we now have over 26,000 followers on the business networking app, LinkedIn. You can read all about Gafta's presence at international events on pages 7-14 and our 2025 KPIs on page 6.

Gafta's staff work hard to support the membership, and their efforts are increasingly externally recognised. This year, Jonathan Waters, General Counsel, continues to be recognised as a leader in his field, having received the following awards: Corporate Excellence Awards – Best In-house Service to SMEs 2025; Lawyer Monthly – Civil Mediator of the Year 2025; and Global Advisory Experts – International Arbitration Expert of the Year 2025.

Key Outputs for 2024-25 include:

- New CRM and Gafta website
- Digitalisation of the Trade letter
- A strong uptake in Arbitrations services (see statistics on page 19)
- Presenting at several high-profile international conferences and seminars
- A 'sold-out' Annual Dinner
- Maintaining the interest in, and value of, Gafta membership

**Jaine Chisholm Caunt OBE**

**Director General, 12<sup>th</sup> December 2025**

## 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

## GAFTA YEAR IN REVIEW

### October 2024

- Held Commodity Dispute Resolution course, **Athens, Greece**
- Hosted Joint Committees Dinner, **Athens, Greece**
- Held International Contracts Committee Meeting, **Athens, Greece**
- Held Approved Registers Committee Meeting, **Athens, Greece**
- Held Finance Sub-Committee meeting, **Athens, Greece**
- Held Gafta Council Meeting, **Athens, Greece**
- Held Arbitration Committee meeting, **Athens, Greece**
- Held Global Trade Policy Committee Meeting, **Virtual**
- Held Meeting with Panellists on “Digitalisation and AI for Grain Trading”, **Virtual**
- Held China member committee meeting and workshop attended by Gafta arbitrators and trade members, **Beijing, China**
- Represented Gafta in IAFN delegation meeting with newly appointed Codex Secretary, Sarah Cahill, **Virtual**
- Reported to Global Pulses Convention Board meeting on Market Access Committee activities, **Virtual**
- Represented Gafta at World Committee on Food Security, **Rome, Italy**
- Represented Gafta in Bilateral meetings on Codex issues with FAO Groups Grulac, Africa, and Asia, Codex Secretariat, Food Standards Unit and JMPR, **Rome, Italy**
- Issued Gafta letter committing to digitalisation of agricultural commodity sector
- Attended ILAC Inspection Committee, **Berlin, Germany**
- ADN Safety Committee Correspondence Group, **Virtual**
- Attended meetings with the Minister of Agricultural Policy and Food of Ukraine, **Kyiv, Ukraine**

### November 2024

- Held Commodity Contracts course, **Cape Town, South Africa**
- Held Arbitrators’ Masterclass, **London, United Kingdom**
- Held Arbitrators’ Luncheon, **London, United Kingdom**
- Held Ukrainian Regional Trade Committee meeting, **Virtual**
- Held Black Sea Regional Trade Committee meeting, **Virtual**
- Held Malting Barley Expert Group, **Virtual**
- Published Gaftaworld
- Attended Het Comité dinner, **Rotterdam, Netherlands**
- Attended Global Grain Conference, **Geneva, Switzerland**
- Moderated Session on Digitalisation and AI in the Grain Trade, **Geneva, Switzerland**
- Attended International Grain Trade Coalition meeting in WTO on “*Navigating Challenges in International Grain*”, **Geneva, Switzerland**
- Attended the Codex Coalition Strategy Session, **Virtual**
- Attended CELCAA Tri-weekly Meeting, **Virtual**
- Attended Agri-food Innovation Summit 2024, **Singapore**
- Attended Croplife Asia annual meeting and dinner, **Beijing, China**
- Represented Gafta at the UN Sub Committee on Dangerous Goods, Gafta submission on Seedcake entries, **Geneva, Switzerland**
- Represented Gafta at the Coalition on Codex Enhancement Networking reception “Innovation and Trade” with country delegates from Codex and Secretariat, **Geneva, Switzerland**



- Attended Codex Alimentarius Commission, **Geneva, Switzerland**
- Participated in the second meeting of BSI Committee CAS/1, **Virtual**
- AIC Phytosanitary meeting, **Virtual**
- Held meeting with FOSFA, London, UK
- APHA GSOP Grain Export meeting, **Virtual**
- AMC/CCC meeting, **Virtual**
- Published Round 2 2024 Ring Test results for Analyst members
- Attended meetings with the Minister of Agricultural Policy and Food of Ukraine, **Kiev, Ukraine**

#### **December 2024**

- Held Global Trade Policy Committee Meeting, **Virtual**
- Held South-East Asia Regional Trade Committee Meeting, **Virtual**
- Held Malting Barley Expert group, **Virtual**
- Chaired GPC-Gafta Market Access Committee, **Virtual**
- Published Gaftaworld
- Hosted Federation of Commodity Associations meeting, **London, United Kingdom**
- Held preparatory call for WTO Agricultural Symposium, Trade and Nutrition
- Attended the IAFN, PSM quarterly meetings, **Virtual**
- Attended the 4<sup>th</sup> Quarterly Call on Coalition on Enhanced Codex, **Virtual**
- Attended WTO Symposium on Agriculture: Trade and Nutrition, **Virtual**
- Attended COCERAL Food and Feed Safety, Trade and Markets, Sustainability and Logistics meetings, **Brussels, Belgium**
- Attended Members Dinner, **Brussels, Belgium**
- Attended the COCERAL Board meeting, **Brussels, Belgium**
- Held meeting with Sciantec, **York, UK**
- Participated in COCERAL Scientific and Technical Working Group (STWG) meeting, **Virtual**
- Participated in ADN Safety Committee Fumigated Cargo meeting, **Virtual**
- Attended meetings with the Minister of Agricultural Policy and Food of Ukraine, **Kyiv, Ukraine**

#### **January 2025**

- Held International Contracts Committee meeting, **London, United Kingdom**
- Held Finance Sub-Committee meeting, **London, United Kingdom**
- Hosted Joint Committees 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**
- Held Arbitration Committee Meeting, **London, United Kingdom**
- Commenced Gafta Ring Test Scheme Round 1:2025
- Represented Gafta in Deltamethrin workshop held by EPPA, **Virtual**
- Participated in Bimonthly Coalition for Enhanced Codex call, **Virtual**
- Participated in COCERAL call on the EUDR implementation, **Virtual**
- Represented Gafta in meeting with IMO Secretary General, **Virtual**
- Held call with Pulse Canada on trade policies, MAC committee
- Issued letter to Gafta members calling for signatures committing industry to support move to Digitalisation
- Attended IGTC International Trade Advocacy Working Group, **Virtual**
- Chaired IGTC Electronic Documentation Working Group, **Virtual**

- Participated in IGTC Non-Tariff Barriers Working Group, **Virtual**
- Chaired call with AIC, PGRO, NFU, GAFTA and Pulse Canada on MRL issues with exports of beans to EU
- Participated in meeting with Global Pulses Confederation, Director General, **Virtual**
- Attended the Irish Grain & Feed Association Dinner, **Dublin, Ireland**
- Attended COCERAL biotech working group – New Genome Techniques (NGTs) policy developments in EU, **Virtual**
- Held Bean Export Procedures meeting, **Virtual**
- Held meeting with FOSFA, **London, UK**
- Attended AIC Contracts Committee meeting, **Virtual**
- Held ADM Ag / APHA UK / Bean Vessel meeting, **Virtual**
- Attended the *World Pulses Day in Ukraine* event, **Kyiv, Ukraine**
- Attended the Ukrainian Grain and Storage Forum, **Kyiv, Ukraine**

## February 2025

- Held Digitalisation Seminar with letter signing by senior leaders of grain industry, **Geneva, Switzerland**
- Held President's Reception, **Geneva, Switzerland**
- Held Gafta New Directors training meeting, **Virtual**
- Held Trade Foundation Course, **London, United Kingdom**
- Held Executions Excellence Networking Drinks, **Singapore**
- Held Fireside Chat in collaboration with Singapore Management University, **Singapore**
- Published Gaftaworld
- Attended Locusts' Dinner, **Liverpool, United Kingdom**
- Attended dinner with US and UK Missions to WTO, **Geneva, Switzerland**
- Met with WTO external affairs office, **Geneva, Switzerland**
- Lunch meeting with Accenture, **Geneva, Switzerland**
- Issued Press Release promoting digitalisation across the agri commodity trade
- Submitted Gafta response to FSA Consultation (England Wales) on authorisation of 10 regulated food and feed products
- Attended UK Precision Breeding working group - update on status of secondary legislation, **Virtual**
- Chaired meeting of MAC members preparing White Paper on Gene Editing Policy, **Virtual**
- Attended COCERAL EUDR - Task force to identify possible adjustments to the Guidance document meeting, **Virtual**
- Represented Gafta at the International Organization of Spice Trade Associations (IOSTA) meeting, **Virtual**
- Attended IAFN Codex Enhancement group call on Codex discussion of Post-WHO withdrawal, **Virtual**
- Submitted Gafta consultative status report to IMO
- Held Malting Barley Expert Group meeting, **Virtual**
- ADN Fumigated Cargo Field Trip, **Ghent, Belgium**
- Attended meeting with AIC / Defra / British Embassy Morocco, **Virtual**
- Participated in COCERAL STWG meeting, **Virtual**
- Attended meetings with the Minister of Agricultural Policy and Food of Ukraine, **Kyiv, Ukraine**

## March 2025

- Held Approved Registers Committee Meeting, **London, United Kingdom**
- Held Global Trade Policy Committee Meeting, **Virtual**

- Held Commodity Contracts training course, **Rome, Italy**
- Held Whisky tasting network event, **London, UK**
- Held Gafta Commodity Shipping Course, **New Orleans, USA**
- Attended COCERAL EUDR - Task force to identify possible adjustments to the Guidance document meeting, **Virtual**
- Attended COCERAL Logistics Committee and Markets and Trade Committee meetings, **Virtual**
- Attended COCERAL Food and Feed Safety committee and Sustainability Committee meetings, **Virtual**
- Sent letter to Pakistan Department of Plant Protection on MBr requirements on imports of soy
- Co-signed IAFN letter to Embassies ahead of FAO Finance Committee advocating for adequate resourcing of Codex Alimentarius
- Sent letter to Pakistan Environment Protection Agency on Biosecurity import conditions for GMO soybeans
- Co-signed IGTC letter to WTO DG on free trade and predictable rules-based trade to protect food security
- Chaired Call with GPC on Gene Editing – draft white paper, **Virtual**
- Held meeting with UNCITRAL, **New York, USA**
- Participate in IAFN Coalition bimonthly call on Codex Enhancement, **Virtual**
- Chaired IGTC Electronic Documentation Working Group - Meeting of Task Teams, **Virtual**
- Chaired GPC-Gafta Market Access Committee meeting, **Virtual**
- Attended event hosted by London Court of International Arbitration, **London, UK**
- Attended COCERAL meeting - Ukraine Crisis Unit, **Virtual**
- Attended COCERAL meeting on EU retaliatory measures against US tariffs on steel and aluminium, **Virtual**
- Represented Gafta in IMO Editorial and Technical committee, **Virtual**
- Attended IGTC seed innovation and emerging issue task teams, **Virtual**
- Attended Joint COCERAL-Fediol task force on NGTs, **Virtual**
- Attended NGTs Fediol-COCERAL Joint BIOTECH Working Group, **Virtual**
- Represented Gafta in meeting with US DOT/USDA on Gafta's submission on seedcake entries to UNTDG committee, **Virtual**
- Sent letter to EU Commissioner Trade on EU countermeasures on US products
- Attended Public Sector Mechanism Quarterly Call on activities in FAO, **Virtual**
- Represented Gafta in Defra DIT meeting with ASTA and SSA on UK Import Controls of high risk products, **Virtual**
- Submitted Gafta position on UN entries 1386 and 2217 for transport of seedcake to Subcommittee on Dangerous Goods
- Held NSF Auditor training day attending by ARC committee members, NSF staff and all auditors, **London, UK**
- Attended ISO Audit with Gafta member and ANAB as observer, **Hamburg and Rostock, Germany**
- Attended the "Soyabean and Meal Market" Conference, **Kyiv, Ukraine**

#### April 2025

- Held Gafta Council Meeting, **Barcelona, Spain**
- Held Finance Sub-Committee meeting, **Barcelona, Spain**
- Held Commodity Shipping course, **Barcelona, Spain**
- Held Ukrainian Regional Trade Committee meeting, **Virtual**
- Held Black Sea Regional Trade Committee meeting, **Virtual**

- Spoke at Digital Excellence 2025 by MemberWise
- Ran In-House Trade Foundation Course training course, **UAE**
- Attended North Ireland Grain Trade Association Dinner, **Belfast, Northern Ireland**
- Published Gaftaworld
- Sent letter to EU Trade Commissioner on continuation of Ukraine autonomous trade measures
- Attended briefing session on UNCTAD16 with H.E. Mr. Paul Bekkers (Netherlands), President of the Trade and Development Board, and Ms. Rebeca Grynspan, Secretary-General of UNCTAD with Representatives of observer organizations, **Virtual**
- Represented Gafta at IOSTA – International Spices Trade Association meeting, **Virtual**
- Attended COCERAL working group on NGTs (New Genome Techniques) – EU policy developments, **Virtual**
- Attended IGTC Seed Innovation Task Team meeting, **Virtual**
- Attended COCERAL meeting on Ukraine policy developments, **Virtual**
- Meeting with Director General with Global Pulses Confederation, **Dubai, UAE**
- Held IAFN Codex Enhancement - Advocacy Subgroup meeting, **Virtual**
- Participated in IGTC Maximum Residue Limits task team, **Virtual**
- Sent letter to UK HSE on trade concerns relating of UK beans exports to EU
- Participated in COCERAL Sustainability Committee on EUDR, **Virtual**
- Sent Gafta-GPC joint letter to European Parliament MEPs in relation to ongoing negotiations on new genome techniques
- Chaired IGTC working group on edocs, **Virtual**
- Supported IGTC letter to European Parliament on concerns relating to Traceability and Labelling of CAT 1 NGTs
- Received response from EU Commission on Ukraine ATMs and DCFTA revision
- Held Approved Registers tender meeting, **Coventry, UK**
- Attended IAF/ILAC Mid-term Inspections Committee, **Virtual**
- Participated in Defra meeting regarding bean and plant product exports, **Virtual**
- Attended AIC Combinable Crops Committee meeting, **Peterborough, UK**
- Attended meetings with the Minister of Agricultural Policy and Food of Ukraine and with the Deputy Minister of Agricultural Policy and Food of Ukraine, **Kyiv, Ukraine**
- Attended the Black Sea Grain Conference, **Kyiv, Ukraine**

#### May 2025

- Attended Graincom25 conference, **Geneva, Switzerland**
- Attended Scottish Corn Trade Association Annual Dinner, **Edinburgh, Scotland**
- Attended World Bank Land Conference 2025, **Washington, DC, USA**
- Held meeting with NAEGA and NGFA, **Washington, DC, USA**
- Held meeting with Foreign Agricultural Service, US Department of Agriculture, **Washington, DC, USA**
- Held meeting with USA Rice Federation, **Washington, DC, USA**
- Held meeting with U.S. Grains Council, **Washington, DC, USA**
- Held meeting with International Grain Trade Coalition, **Washington, DC, USA**
- Attended meeting with COFCO Wheat Department, **Beijing, China**
- Attended meeting with China Grain Trade Association (CGTA), **Beijing, China**
- Held 'Mitigating Grain Trade Risks' Gafta Contract workshops, **Beijing and Guangzhou, China**
- Attended Pulses 25, Global Pulses Confederation (GPC) conference, **Singapore**
- Moderated the Trade Digitalisation panel at the GPC conference, **Singapore**
- Attended HFW Rotterdam Commodity Gathering 2025, **Rotterdam, Netherlands**

- Spoke at Commodity Trading Week, **London, UK**
- Participated in IGTC MRL task team meeting, **Virtual**
- Moderated Panel session on “Challenges in Supply Chain for grains and oilseeds sectors” focusing on tariffs, trade finance, sustainability, compliance and sanctions, **Geneva, Switzerland**
- Attended COCERAL-UNISTOCK working group on - list of EU countermeasures on US goods, **Virtual**
- Supported COCERAL letter to EU on Ukraine DCFTA and TRQs
- Supported COCERAL letter on concerns relating to the implementation of the EU Deforestation regulation
- Participated in IGTC NTB Working Group Meeting, **Virtual**
- Participated in WTO Public Forum 2025: Information session, **Virtual**
- Represented Gafta in IMO Secretary General debrief session, **Virtual**
- Held UK Export meeting, **Virtual**
- Attended BSI Committee CAS/1 meeting, **Virtual**
- Publish results of Ring Test Round 1: 2025
- Attended the Grain Ukraine Conference, **Kyiv, Ukraine**

#### June 2025

- Held Gafta Annual Dinner, **London, United Kingdom**
- Held Gafta Council meeting, **London, United Kingdom**
- Hosted Joint Committees 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 Markets and Trade Committee and Food and Feed Safety Committee, **Brussels, Belgium**
- Meeting with DG of Health for Animals, **Brussels, Belgium**
- Attended COCERAL Sustainability committee, General Assembly and Board meetings, **Brussels, Belgium**
- Sent joint GPC-Gafta letter in response to the EU Commission countermeasures on US products following tariffs on steel and aluminium
- Held Global Trade Policy Committee working group on digitalisation, **London, UK**
- Attended IMO MSC Committee, **Virtual**
- Attended CELCAA Board and AGM meeting, **Virtual**
- Represented Gafta in meeting with US PHMSA on seedcake, **Virtual**
- Held working group on seedcake to prepare for UN committee on transport of Dangerous Goods meeting, **Virtual**
- Attended COCERAL meeting - Ukraine Crisis Unit, **Virtual**
- Chaired GPC-Gafta Market Access Committee meeting, **Virtual**
- Attended 110<sup>th</sup> Marine Safety Committee meeting, **Virtual**
- End of Round 1 2025 Ring Test meeting with Sciantec, **London, UK**

**July 2025**

- Held Gafta Contracts Workshop with HFW, **Manila, Philippines**
- Held Lawyers Seminar, **London, UK**
- Commenced Gafta Ring Test Scheme Round 2:2025
- Published Gaftaworld
- Attended the AGIC Conference, **Melbourne, Australia**
- Represented Gafta at the UN sub-committee of Experts on the Transport of Dangerous Goods, **Geneva, Switzerland**
- Held working group meeting on seedcake with UNTDG member countries, **Geneva, Switzerland**
- Attended NGO networking reception sponsored by Gafta, **Geneva, Switzerland**
- Attended the Private Sector Mechanism Annual General Meeting 2025, **Virtual**
- Represented Gafta at the US Mission event, **Dublin, Ireland**
- Sent letter to Ukraine President opposing draft measures to impose export duties on certain oilseeds
- Attended COCERAL meeting - Ukraine Crisis Unit, **Virtual**
- Attended UK-EU SPS Agreement Pesticides Working Group Meeting, **Virtual**
- Attended FSC Impartiality Committee meeting, **Virtual**
- Approved Registers review meeting with NSF, **Long Hanborough, UK**
- Gafta signed MOU with ILAC for analysis and inspection accreditation activities
- Gafta elected as Stakeholder member of ILAC

**August 2025**

- Received response from HSE to Gafta, GPC and AIC on fosetyl al concerns
- Reported to Global Pulses Convention Board meeting on Market Access Committee activities, **Virtual**
- Held working group on UN entries for transport of seedcake for UNTDG meeting, **Virtual**
- Supported COCERAL and Eurocommerce letter on use of anticoagulant rodenticides for permanent baiting across the EU
- Attended COCERAL meeting - Ukraine Crisis Unit, **Virtual**
- Attended IGTC Discussion on Key Asks for Seed Industry, **Virtual**
- Attended IGTC MRL and Seed Innovation Meeting with CLI and ISF, **Virtual**
- Received letter from Ukraine Deputy Minister responding to Gafta on imposition of export duties on oilseeds
- Chaired meeting with UK Health and Safety Executive on trade concerns fosetyl-al residues levels in bean exports, **Virtual**
- Held meeting with BIMCO to promote engagement on digitalisation across agricultural commodities, **Virtual**
- Gafta proposal submitted on UN entries for transport of seedcake to the UN Subcommittee on the Transport of Dangerous Goods for the 67<sup>th</sup> Session
- Attended ADN Safety Committee, **Geneva, Switzerland**

**September 2025**

- Held Trade Foundation Course, **Istanbul, Turkey**
- Held Commodity Dispute Resolution course, **Vienna, Austria**
- Held Ukrainian Regional Trade Committee meeting, **Virtual**
- Held Black Sea Regional Trade Committee meeting, **Virtual**
- Published Gaftaworld
- Chaired GPC-Gafta task force developing a Gene editing policy for pulses sector, **Virtual**
- Represented Gafta at the Defra preparatory session for WTO MC14 in Cameroon, **Virtual**

- Chaired IAFN coalition on Enhanced Codex international advocacy subgroup, **Virtual**
- Attended COCERAL meeting - Ukraine Crisis Unit, **Virtual**
- Attended COCERAL meeting on status of EUDR implementation across the EU and way forward, **Virtual**
- Attended Fediol-COCERAL Joint BIOTECH Working Group on NGTs on current status of negotiations, **Virtual**
- Represented Gafta at AIC event *Driving Growth through the UK agricultural supply chain*, House of Commons, **London, UK**
- Gafta represented at Digital Trade Transformation Forum, WTO, **Geneva, Switzerland**
- Gafta represented by Luc De Villele on Panel, The Corporate Digitalisation Journey: Solving connectivity, integration and interoperability, **Geneva, Switzerland**
- Held call with WFP on status of SAFER project
- Attended COCERAL Scientific and Technical Working group, **Virtual**
- Gafta Co-signed Open Value Chain letter to WTO letter to Dr. Ngozi Okonjo-Iweala, Director-General of the WTO
- Attended COCERAL Markets and Trade Committee, **Virtual**
- Attended COCERAL Food and Feed Safety committee and Sustainability Committee, **Virtual**
- Attended CFS Briefing on 2025 State of Food Security and Nutrition in the World18, **Virtual**
- Attended WTO Public Forum opening, **Virtual**
- Attended IAFN committee on Codex Enhancement meeting, **Virtual**
- Attended WTO Public Forum side events, **Virtual**
- Attended meeting with Lead, Origin Certification, ICC World Chambers Federation (WCF), **Virtual**
- Attended COCERAL meeting - Ukraine Crisis Unit, **Virtual**
- Represented Gafta as Panellist at International Grains Council webinar on Non-Tariff Measures and Market Efficiency– private sector views, **Virtual**
- Attended COCERAL working group on Plant Protection Products, **Virtual**
- Attended AIC Combinable Crops Committee, **Virtual**
- Sent Gafta-GPC Letter to European Commission on reduction of MRLs for copper
- Participated in BSI Standards Training Climate Action in Standards Development event, **Virtual**
- Participated in COCERAL STWG meeting, **Virtual**
- Attended ADN Safety Committee Correspondence Group, **Berlin, Germany**

## Awards

Corporate Excellence Awards – Best In-house Service to SMEs 2025 – Jonathan Waters

Lawyer Monthly – Civil Mediator of the Year 2025 – Jonathan Waters

Global Advisory Experts – International Arbitration Expert of the Year 2025 – Jonathan Waters

## SUSTAINABILITY

### Gafta Sustainability Pledge Update

#### General Progress

Gafta members are implementing new sustainable practices every day to reduce our impact on the planet and protect people. Over the past year, Gafta has continued to build momentum in delivering on its Sustainability Pledge offering to members, against an environment with increasing compliance demands for our members. Implementation of key social and environmental commitments and policies are key for the agri-commodities sector.

With 266 members across 63 countries, the collective impact of our Sustainability Pledge network continues to grow. Each of these members is playing a role in advancing sustainability within the Agri-commodities sector. Members have shared impactful ESG stories through the Sustainability Pledge platform, highlighting initiatives such as digitalisation of certification processes to cut paper usage, shared transport solutions to reduce emissions, and comprehensive staff training on international standards. These efforts showcase how members are not only meeting compliance requirements but are actively innovating to reduce their environmental footprint, support their communities, and reinforce trust throughout the supply chain.

These ESG stories show how members are innovating to protect the environment, support communities, and strengthen trust across global trade.

This approach reflects the growing importance of environmental and social responsibility, and good governance across international trade.

#### Gafta Corporate Sustainability

Highlights include:

- **Sustainable Development Goal (SDG) 7 & 13 – Clean Energy & Climate Action:** reduced office energy use and introduced carbon footprint monitoring. (*LED lighting, thermostat settings/use of AC machines, carbon footprint with printers/copiers*)
- **SDG 12 – Responsible Consumption & Production:** expanded recycling, improved waste segregation, and reduced paper usage. (*Better waste management i.e. separate bins for plastic bottles, more paper waste areas in office, reducing what we print. Membership is fully digital process, fewer hard copy docs in Arbitration*)
- **SDG 3, 5 & 8 – Good Health & Wellbeing, Equality & Decent Work:** strengthened health and safety practices, promoting staff wellbeing, inclusive recruitment and investment in staff training. (*Continue to do HSE stuff e.g. first aid training for all, department team building days, specific training courses for specific roles undertaken, offering of Vitality*)
- **SDG 4 & 11 – Quality Education / Sustainable Cities & Communities:** supported skills development and community projects. (*EVS scheme, staff “seconded” to speak at other events, hosting our own training courses (group or bespoke), undertaking written contributions to industry things, also the work experience people we’ve hosted*)



- **SDG 9 & 17 – Industry, Innovation & Infrastructure / Partnerships for the Goals:** deeper supplier engagement with sustainable sourcing and strengthened global collaborations to share best practices. *(We now ask all suppliers to provide their sustainability credentials)*

By monitoring this progress against the 17 SDGs, Gafta demonstrates transparency and accountability, ensuring that sustainability is integrated into decision-making processes.

### Gafta's Future Actions

In 2024–2025 Gafta made tangible progress:

- **Energy efficiency & waste reduction** in our London office (SDG 7, 12).
- **Employee wellbeing & inclusion** through training/team building, recruitment, and policy development (SDG 3, 5, 8).
- **Community engagement** via education partnerships and volunteering initiatives (SDG 4, 11).
- **Supplier engagement & partnerships** supporting responsible sourcing and cross-sector learning (SDG 9, 17).

A major milestone was the creation of a **dedicated Sustainability Manager role** to support Gafta's work on the Sustainability Pledge.

### Looking Ahead to 2026

Gafta's next steps include:

- Contacting all members of the Sustainability Pledge for annual progress reports, and to collect and collate data and commitments.
- Expanding the number of Sustainability Pledge members (SDG 17). To include:
  - Surveying all analyst members through our Mycotoxin Scheme Review to understand the top 5 key sustainability schemes that laboratories join and including it as an enrolment tool
  - Communicating with our 500 of our Approved Registers members who participate in the Gafta Standard Audits, to ascertain which of them meet our Pledge requirements and enrol them
  - Annually requesting that all analyst members participating in the Ring Test Scheme, provide an answer on sustainability meaning we reach over 300 current members

## EMPLOYER SUPPORTED VOLUNTEER WORK

Gafta provides employer supported volunteer leave for all Gafta staff providing 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.

### Chris Simpson, Head of Operations

**Verger, Funeral Service, London, United Kingdom**

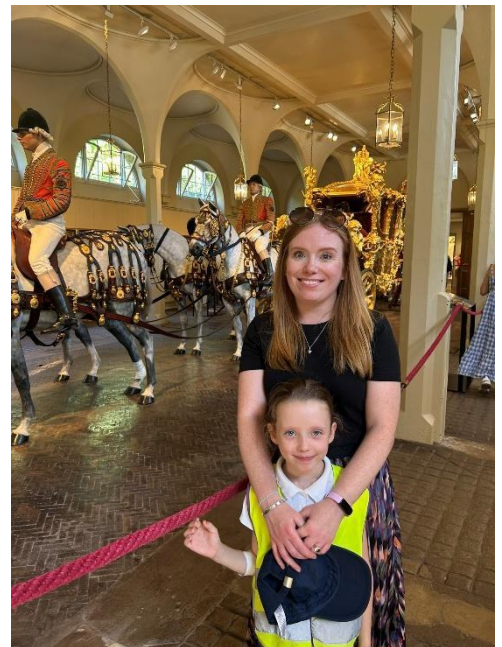
In October 2024, I acted as Verger for a large funeral service in south London. The role of Verger involved supporting the Vicar of the church in the administration of the funeral service, including managing the audio-visual system, ensuring music was played at the appropriate times during the service and live-streaming the service to friends and relatives of the deceased overseas. The funeral had a special Caribbean panache about it, including a horse drawn carriage carrying the coffin.



### Holly Sisman, Operations Manager

**Buckingham Palace school visit, London, United Kingdom**

I had the privilege of attending the Year 1 cultural enrichment trip to Buckingham Palace with the children of Sacred Heart Catholic Primary School. The school prides itself on providing several such trips during the summer term for all year groups in the school which is a massive achievement. The pupils took part in a lesson about the UK monarchy, learning what a royal coronation is and the key symbols of the event, as well as gaining insights into the running of Buckingham Palace and what to look out for during their guided tour. They viewed historic coaches, visited the royal stables and serving horses, and explored other areas of the Palace before watching the Changing of the Guard and enjoying lunch in St James's Park. It was a privilege to attend both as a parent and as an elected governor, especially knowing that the visit was fully funded for 60 children thanks to school community fundraising events I have participated in throughout the academic year.



## Chris Simpson, Head of Operations

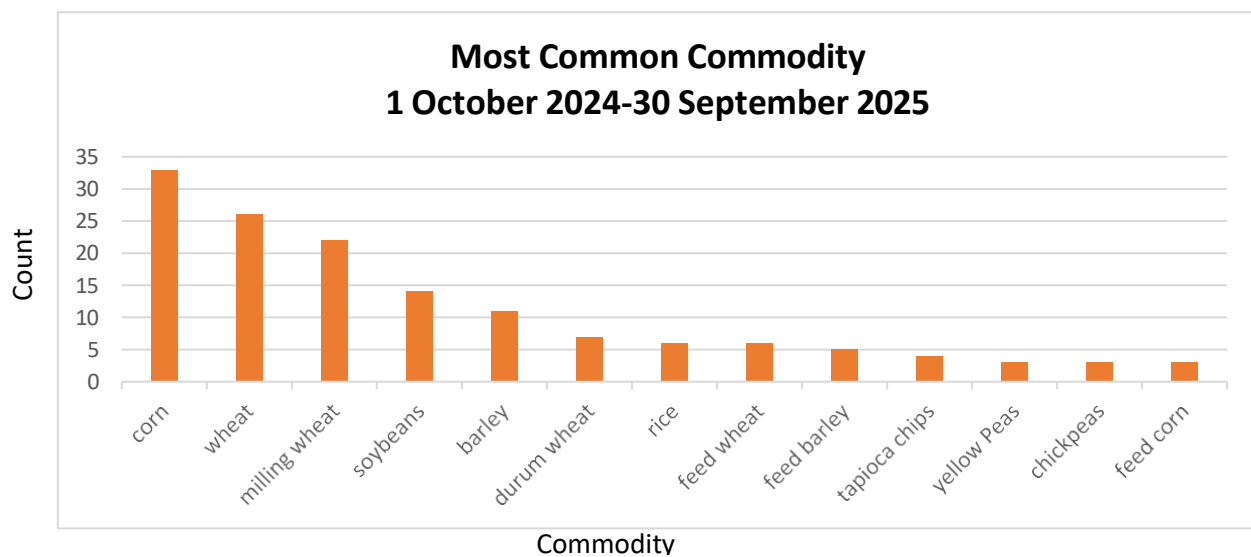
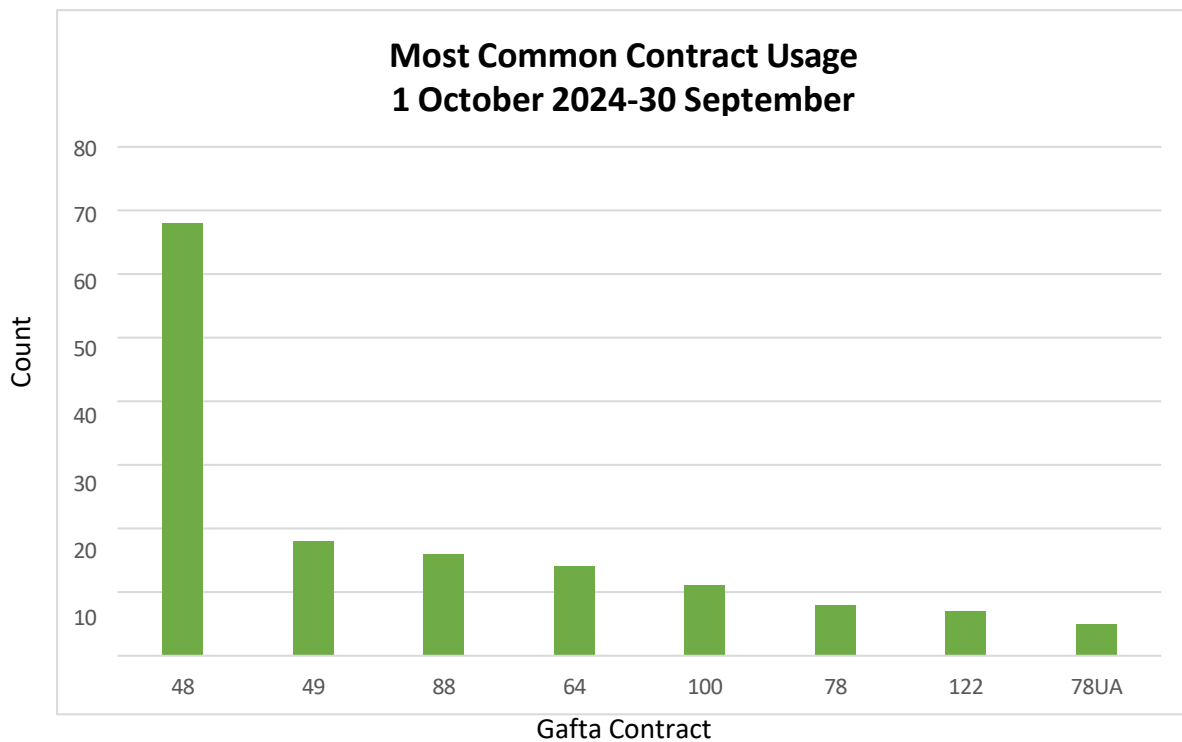
### Church Audio-Visual Installation Training, London, United Kingdom

At the end of February 2025, the church my wife is Vicar at installed a new audio-visual system, which I project managed for the church along with the installation company team. The installation comprised a high resolution fixed position streaming camera, new mixing desk, streaming software, speakers, amplifiers and radio microphones, as well as 5 new screens in the church and hall and took a week to complete. My volunteering here was for the training on the new setup. Pictured are the Vicar, installation team and a few volunteers from the church.



## ARBITRATION STATISTICS

Period: 1 Oct 2024-30 Sept 2025	Total
Number of new First Tier cases	314 (4% increase on previous year)
Number of new Appeals	43 (17% decrease on previous year)
Number of First Tier Awards issued	170 (8% increase on previous year)
Number of Appeal Awards issued	42 (35% increase on previous year)
Percentage of First Tier cases that have been Appealed	20%
Percentage of Appeals where First Tier Award was upheld	71%



### Damages Awarded

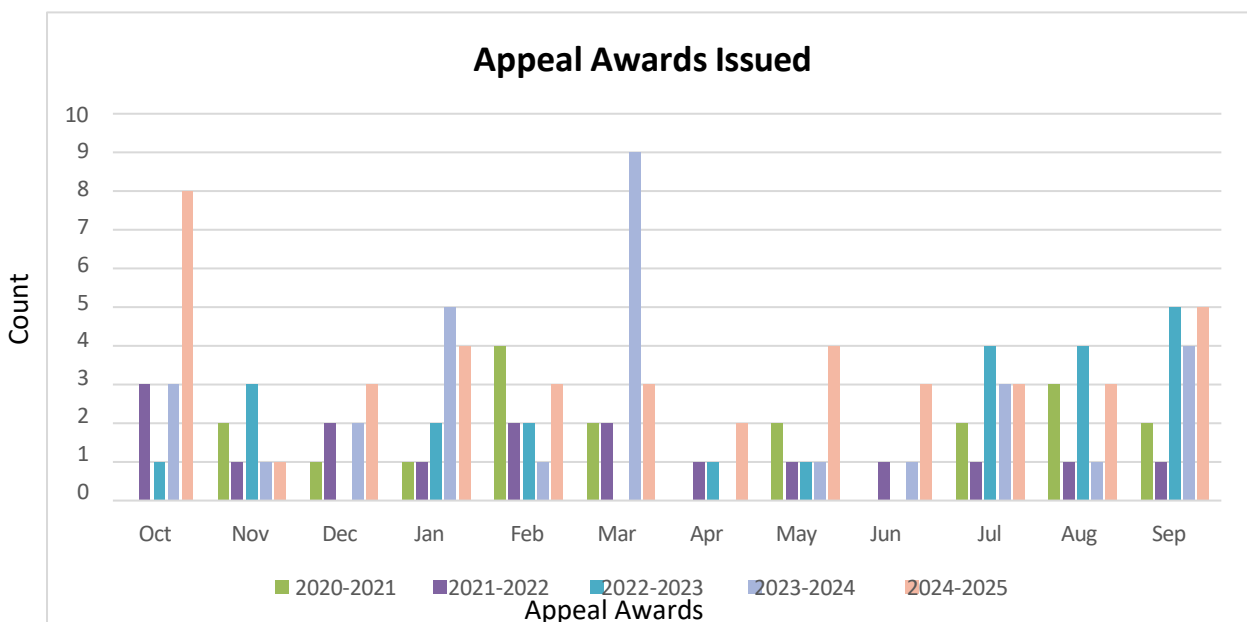
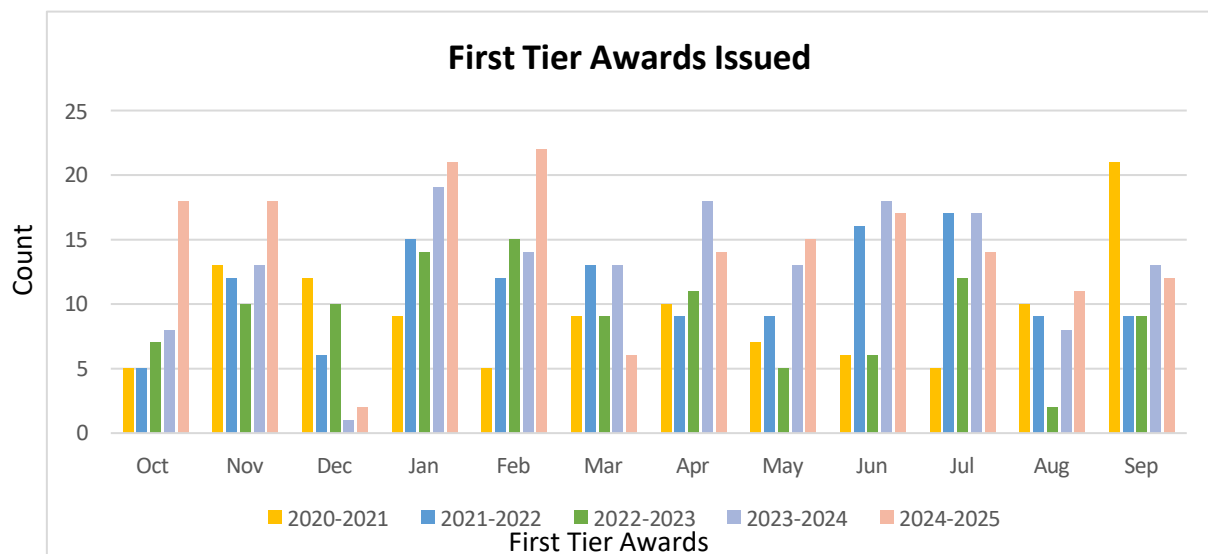
The aggregate value damages awarded for Awards issued between 1 October 2024 and 30 September 2025 is:

Awards issued in US Dollars: **US\$128,868,052** (previous year: US\$147,584,084)

Awards issued in Euros: **€50,314,038** (previous year: €73,463,186)

Awards issued in GBP: there was one award issued in GBP (previous year: £31,638)

With all sums converted to US\$, the total damages awarded amounts to **US\$179,336,619** (previous year: US\$223,407,745)



## TRAINING & EVENTS STATISTICS

### Gafta Professional Development (GPD) courses and in-person events

Gafta hosted eight **GPD courses**, which attracted 163 delegates overall. The average approval rating for these courses was 97%. Delegates enhanced their knowledge through expert guidance provided by in-house specialists and member law firms.

The **Arbitrator's Christmas Luncheon** was held in London in November, with 55 attendees enjoying the beautiful setting of the House of Lords.

Gafta's **AGM and Past President's Lunch** was held at The Caledonian Club in London in January and had 36 guests in attendance.

The **President's Reception** was held in Geneva, Switzerland alongside a "Digitalisation of agri trade execution and the path to making electronic documents a reality" session with 91 guests in attendance.

The **Gafta Annual Dinner**, held in June, was enjoyed by 505 attendees, alongside 43 VIPs who also attended the President's Drinks Reception.

### Agribility

The Agribility platform has now passed 1,460 unique registered learners.

72 students started their Gafta Distance Learning Programme (DLP) during the year.

41 DLP students passed module 6, the final DLP module (compared to 32 last year).

9 students registered for Trade Basics online since its launch on 1<sup>st</sup> July 2025 and 9 students have achieved a certificate.

Approved Registers online from 1<sup>st</sup> Oct 2024 to 30<sup>th</sup> Sep 2025 – 18 registrations with 13 achieving a certificate.

(14 registrations last year)

Across our 40 short course modules there were 583 enrolments between 1<sup>st</sup> October 2024 and 30<sup>th</sup> September 2025. (compared with 209 enrolments last year)

Gafta also hosts content for other commodity associations on Agribility and NAEGA has come onboard as the newest Agribility partner.

### External Events

Gafta maintain a strong presence at leading industry events through exhibitions, presentations, and participation on specialist panels. Gafta staff spoke at many external events during the year – see the Year in Review section

**MEMBERSHIP – 2025**

<b>Membership by Category</b>	<b>2024</b>	<b>2025</b>	<b>Membership by Category</b>	<b>2024</b>	<b>2025</b>
A – Trading Companies	526	505	H – Branches of Members	9	9
B – Brokers	83	73	J – Fumigation Operators	177	164
C – Superintendents	613	559	K – International General Produce	14	17
D – Qualified Arbitrators	79	84	L – Students	5	16
E – Individuals	43	47	M – Individuals Not Engaged in The Trade	10	11
F – Analysts	319	307	Extraordinary Member	3	3
G – Professional Firms	98	159	Honorary Member	1	1
			<b>Total</b>	<b>1,980</b>	<b>1,955</b>

<b>Membership by Country</b>	<b>2024</b>	<b>2025</b>
Afghanistan	1	1
Algeria	1	1
Angola	2	1
Argentina	76	76
Australia	37	38
Austria	10	10
Bangladesh	3	2
Belgium	17	17
Benin	3	2
Brazil	82	83
British Virgin Islands	3	2
Bulgaria	34	36
Burkina Faso	4	1
Canada	41	40
Cayman Islands	1	1
Chile	4	4
China	25	24
Colombia	2	2
Côte d'Ivoire	3	3
Croatia	14	14
Cyprus	4	4
Czechia	4	3
Denmark	16	17
Djibouti	1	1
Ecuador	2	2
Egypt	28	29
Estonia	12	14
Finland	10	10
France	46	44
Georgia	1	1
Germany	42	42
Ghana	1	1

Greece	19	19
Hong Kong	4	4
Hungary	29	28
India	70	73
Indonesia	28	28
Iran	23	23
Ireland, Republic of	7	7
Israel	8	6
Italy	57	58
Japan	2	2
Jordan	3	3
Kazakhstan	13	11
Kenya	8	9
Latvia	21	23
Lebanon	6	6
Lithuania	21	21
Luxembourg	1	1
Madagascar	1	1
Malaysia	13	12
Malta	4	4
Mexico	12	10
Moldova	6	6
Morocco	8	8
Myanmar	1	1
Netherlands	70	64
New Zealand	1	1
Nigeria	5	7
Norway	7	7
Oman	3	3
Pakistan	6	6
Paraguay	6	4
Peru	7	7
Philippines	7	7
Poland	21	22
Portugal	10	9
Qatar	1	1
Romania	61	61
Russia	109	96
Saint Kitts	1	1
Saudi Arabia	8	6
Senegal	1	1
Serbia	15	15
Singapore	37	36



Slovakia	2	2
Slovenia	3	3
South Africa	14	14
South Korea	5	6
Spain	43	40
Sri Lanka	-	1
Sweden	4	4
Switzerland	97	99
Syrian Arab Republic	3	3
Tanzania	7	7
Thailand	16	15
Togo	6	4
Tunisia	3	3
Turkey	82	82
Uganda	-	1
Ukraine	103	105
United Arab Emirates	64	64
United Kingdom	135	141
United States of America	76	76
Uruguay	26	23
Uzbekistan	1	-
Viet Nam	14	14
Yemen	3	2
Zimbabwe	2	2
<b>Total</b>	<b>1,980</b>	<b>1,955</b>
<b>Countries</b>	<b>100</b>	<b>98</b>

## 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 2025 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 2025 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

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 47, 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, inspecting any correspondence with local tax authorities and 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  
1<sup>st</sup> 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 2025**

	Note	2025 £	£	2024 £	£
<b>Turnover</b>					
Fees and subscriptions	2	2,941,911		2,825,872	
Cost of sales		<u>-409,218</u>		<u>-367,753</u>	
<b>Gross profit</b>			<b>2,532,693</b>		<b>2,458,119</b>
Staff costs	3	-2,281,799		-2,086,700	
Other administrative expenses		-2,109,286		-1,877,554	
Other operating income	4	<u>1,656,315</u>		<u>1,668,690</u>	
			<u>-2,734,770</u>		<u>-2,295,564</u>
<b>Group operating (loss)/profit</b>	<b>5</b>		<b>-202,077</b>		<b>162,555</b>
Income from fixed asset investments	6		96,877		132,759
Profit on disposal of fixed asset investments	6		45,416		6,830
Other interest receivable	7		32,361		12,308
Changes in fair value of fixed asset investments	10		<u>88,765</u>		<u>239,416</u>
<b>Profit on ordinary activities before taxation</b>			<b>61,342</b>		<b>553,868</b>
Taxation on profit on ordinary activities	8		<u>-121,864</u>		<u>-210,328</u>
<b>(Loss)/profit for the financial year</b>			<b>-60,522</b>		<b>343,540</b>
<b>Other comprehensive income:</b>					
Currency translation differences			-		-
<b>Total comprehensive (loss)/profit for the year</b>			<b>-60,522</b>		<b>343,540</b>
Reserves at 1 October			<u>5,877,630</u>		<u>5,534,090</u>
<b>Reserves at 30 September</b>			<b><u>5,817,108</u></b>		<b><u>5,877,630</u></b>

**COMPANY Statement of Retained Earnings****For the year ended 30 September 2025**

	2025 £	2024 £
Reserves at 1 October	5,842,223	5,499,476
Total comprehensive income for the year	<u>-55,285</u>	<u>342,746</u>
<b>Reserves at 30 September</b>	<b><u>5,786,938</u></b>	<b><u>5,842,223</u></b>

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

The notes on pages 33 to 43 form part of these financial statements.

**CONSOLIDATED AND COMPANY Balance Sheet at 30 September 2025, Company Registration number 1006456**

	Note	2025		2024	
		Group	Company	Group	Company
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9a		2,998,619	3,305,865	3,305,865
Intangible assets	9b		371,122		371,122
Investments	10		3,582,326	3,312,076	3,340,301
<b>Current assets</b>					
Debtors	11	687,517	687,517	1,133,268	1,133,268
Cash at bank and in hand	12	4,035,802	4,006,863	4,547,847	4,509,052
		<b>4,723,319</b>	<b>4,694,380</b>	<b>5,681,115</b>	<b>5,642,320</b>
Creditors: amounts falling due within one year	13	-5,649,028	-5,678,484	-6,216,863	-6,241,700
<b>Net current liabilities</b>			<b>-925,709</b>	<b>-535,748</b>	<b>-599,380</b>
<b>Provisions for liabilities</b>					
Provision for deferred taxation	8d	-209,250	-209,250	-204,563	-204,563
			<b>-209,250</b>	<b>-204,563</b>	<b>-204,563</b>
<b>Total assets less current liabilities</b>			<b>5,817,108</b>	<b>5,877,630</b>	<b>5,842,223</b>
<b>Income and expenditure reserve</b>			<b>5,817,108</b>	<b>5,877,630</b>	<b>5,842,223</b>

The pre-tax profit for The Grain and Feed Trade Association (including the branch of Gafta Beijing) for the year ended 30 September 2025 was £65,783. 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 33 to 43 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 12<sup>th</sup> December 2025 and signed on its behalf by:

**Paul Harrison, President**

**Brian Arnold, Deputy President**

**Jaine Chisholm Caunt OBE, Director General**

**CONSOLIDATED Statement of Cash Flows for the year ended 30 September 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
<b>Profit for the financial year</b>		<b>-60,522</b>	<b>343,540</b>
Adjustments for			
Depreciation and impairment of fixed assets	9	76,146	63,176
Net fair value gains on fixed asset investments recognised in income	10	-88,765	-239,416
Interest receivable	7	-32,361	-12,308
Foreign exchange gains		-12,246	-12,787
Dividend income from fixed asset investments	6	-96,877	-132,759
Profit on disposal of fixed asset investments	6	-45,416	-6,830
Taxation expense	8	121,864	210,328
Decrease/(increase) in debtors	11	445,751	-127,225
Increase in provisions	8(d)	-	98,710
(Decrease)/increase in creditors	13	-575,655	998,198
<b>Cash from operations</b>		<b>-268,081</b>	<b>1,182,627</b>
Taxation paid	8	-109,357	-210,328
<b>Net cash generated from operating activities</b>		<b>-377,438</b>	<b>972,299</b>
<b>Cash flows from investing activities</b>			
Interest received	7	32,361	12,308
Dividends received from fixed asset investments	6	96,877	132,759
Purchase of tangible fixed assets	9	-	-107,228
Purchase of intangible fixed assets	9	-140,022	-
Purchase of fixed asset investments	10	-668,366	-496,230
Sale of fixed asset investments	10	532,297	518,050
<b>Net cash from investing activities</b>		<b>-146,853</b>	<b>59,659</b>
<b>Net increase in cash and cash equivalents</b>		<b>-524,291</b>	<b>1,031,958</b>
Cash and cash equivalents at beginning of the year		4,547,847	3,503,102
Foreign exchange gains and losses		12,246	12,787
<b>Cash and cash equivalents at end of the year</b>		<b>4,035,802</b>	<b>4,547,847</b>

The notes on pages 33 to 43 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 93.8% of total fees and subscriptions (2024: 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.

#### Development expenditure

Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Capitalised development expenditure is initially recognised at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software 20% straight line

#### 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%

## Notes to the CONSOLIDATED FINANCIAL STATEMENTS

### 1. Accounting Policies (continued)

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.

#### 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.

## Notes to the CONSOLIDATED FINANCIAL STATEMENTS

### 1. Accounting Policies (continued)

#### 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.

##### *(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.

## Notes to the CONSOLIDATED FINANCIAL STATEMENTS

### Accounting Policies (continued)

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 2025 shows net current liabilities of £925,709 (2024: Net current liabilities of £535,748). Creditors include deferred income of £1,236,555 (2024: £2,469,469) in relation to membership and event fees to be recognised in the following year.

The listed investment portfolio is valued at £3,582,326 (2024: £3,312,076) 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.

**Notes to the CONSOLIDATED FINANCIAL STATEMENTS****2. Analysis of turnover**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Membership fees	2,045,667	2,019,198
Arbitration services	896,244	806,674
	<b><u>2,941,911</u></b>	<b><u>2,825,872</u></b>

**3. Employees**

	<b>Group 2025</b>	<b>Company 2025</b>	<b>Group 2024</b>	<b>Company 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs consist of;				
Wages and salaries	1,699,874	1,435,886	1,561,721	1,309,938
Social security costs	208,267	202,070	175,502	172,369
Defined contribution pension cost	126,502	126,502	115,070	115,070
Other staff costs	247,156	244,022	234,407	231,459
	<b><u>2,281,799</u></b>	<b><u>2,008,480</u></b>	<b><u>2,086,700</u></b>	<b><u>1,828,836</u></b>

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

	<b>Group 2025 No.</b>	<b>Company 2025 No.</b>	<b>Group 2024 No.</b>	<b>Company 2024 No.</b>
London	17	17	16	16
Kiev	4	-	4	-
Beijing	1	1	1	1
Singapore	2	-	1	-
	<b><u>24</u></b>	<b><u>18</u></b>	<b><u>22</u></b>	<b><u>17</u></b>

**4. Other operating income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Approved registers income	965,765	899,820
Events	137,823	129,038
Training and DLP	517,154	605,904
Other income	35,573	33,928
	<b><u>1,656,315</u></b>	<b><u>1,668,690</u></b>

**Notes to the CONSOLIDATED FINANCIAL STATEMENTS****5. Operating profit**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
This is arrived at after charging;		
Depreciation and impairment of tangible fixed assets	76,146	63,176
Amounts payable under operating leases	39,882	86
Fees payable to the company's auditor for the audit of the company's annual accounts	24,500	20,950
Fees payable to the company's auditor for taxation compliance services	5,300	4,830
	<u>145,828</u>	<u>89,042</u>

**6. Income from fixed asset investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest and dividends received	96,877	132,759
Profit on disposal of fixed asset investments	45,416	6,830
	<u>142,293</u>	<u>139,589</u>

**7. Other interest receivable**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest on deposits and investments	32,361	12,308
	<u>32,361</u>	<u>12,308</u>

## Notes to the CONSOLIDATED FINANCIAL STATEMENTS

## 8. Taxation

	Consolidated 2025 £	Consolidated 2024 £
<b>a) The tax charge comprises:-</b>		
Current tax:		
UK corporation tax on surplus for the year	117,692	109,854
Overseas tax	-809	1,672
Adjustments in respect of previous periods	294	92
Total current tax (note 7(b))	117,177	111,618
<b>Deferred Tax</b>		
Origination and reversal of timing differences	6,187	98,710
Adjustments in respect of prior periods	-1,500	
<b>Tax on surplus on ordinary activities</b>	<b>121,864</b>	<b>210,328</b>
<b>b) Factors affecting tax charge for the year:-</b>		
Profit on ordinary activities before tax	25,937	553,868
Profit on ordinary activities multiplied by the small companies rate of corporation tax in the UK of 19% (2021: 19%)	6,485	138,467
<b>Effects of:</b>		
Fixed asset timing differences	28,783	13,551
Expenses not deductible for taxation purposes	148,667	55,068
Income not taxable for tax purposes	-31,893	-59,854
Non taxable dividend income	-13,990	-10,455
Chargeable gains	54,814	35,785
Adjustment to tax charge in respect of prior year	294	92
Adjustments to tax charge in respect of previous periods - deferred tax	-1,500	-11
Overseas tax	-809	1,672
Remeasurement of deferred tax for changes in tax rates	-	-
Deferred tax not recognised	-68,987	36,013
Current tax charge for period (note 7(a))	121,864	210,328
<b>c) Deferred tax</b>		
	<b>Group and company 2025 £</b>	<b>Group and company 2024 £</b>
Provision at 1 October	204,563	105,853
Deferred tax charged in the Statement of comprehensive income for the period	4,687	98,710
Provision at 30 September	<b>209,250</b>	<b>204,563</b>
Accelerated capital allowances	65,700	104,911
Short term timing differences	-3,000	-1,500
Capital gains	146,550	101,152
	<b>209,250</b>	<b>204,563</b>



## Notes to the CONSOLIDATED FINANCIAL STATEMENTS

## 9a. Tangible fixed assets - Group and Company

	Freehold land and buildings £	Office Equipment £	Office Furniture £	Total £
<b>COST</b>				
At 1st October 2024	3,600,000	286,571	95,370	3,981,941
Additions	-	-	-	-
Transfer	-	-244,588	-	-244,588
<b>At 30th September 2025</b>	<b>3,600,000</b>	<b>41,983</b>	<b>95,370</b>	<b>3,737,353</b>
<b>DEPRECIATION</b>				
At 1st October 2024	556,800	23,906	95,370	676,076
Charge for year	55,680	6,978	-	62,658
Disposals	-	-	-	-
<b>At 30th September 2025</b>	<b>612,480</b>	<b>30,884</b>	<b>95,370</b>	<b>738,734</b>
<b>Net book value at 30th September 2025</b>	<b>2,987,520</b>	<b>11,099</b>	<b>-</b>	<b>2,998,619</b>
<b>Net book value at 30th September 2024</b>	<b>3,043,200</b>	<b>262,665</b>	<b>-</b>	<b>3,305,865</b>

## 9b. Intangible fixed assets - Group and Company

	Software £	Total £
<b>COST</b>		
At 1st October 2024	-	-
Additions	140,022	140,022
Disposals	-	-
Transfer	244,588	244,588
<b>At 30th September 2025</b>	<b>384,610</b>	<b>384,610</b>
<b>DEPRECIATION</b>		
At 1st October 2024	-	-
Charge for year	13,488	13,488
Disposals	-	-
<b>At 30th September 2025</b>	<b>13,488</b>	<b>13,488</b>
<b>Net book value at 30th September 2025</b>	<b>371,122</b>	<b>371,122</b>
<b>Net book value at 30th September 2024</b>	<b>-</b>	<b>-</b>

## 10. Fixed asset investments

	Group 2025	Company 2025	Group 2024	Company 2024
Opening fair value	3,312,076	3,312,076	3,087,650	3,087,650
Additions	668,366	668,366	496,230	496,230
Disposals	-486,881	-486,881	-511,220	-511,220
(Losses)/gains on remeasurement to fair value	88,765	88,765	239,416	239,416
Investment in subsidiary company	-	28,225	-	28,225
<b>Market value</b>	<b>3,582,326</b>	<b>3,610,551</b>	<b>3,312,076</b>	<b>3,340,301</b>
<b>Historical cost</b>	<b>3,238,750</b>	<b>3,266,975</b>	<b>3,029,221</b>	<b>3,057,446</b>

**Notes to the CONSOLIDATED FINANCIAL STATEMENTS****11. Debtors - Group and Company**

	2025	2024
	£	£
Trade debtors	224,064	821,471
Other Debtors	95,633	-
Prepayments and accrued income	367,820	311,797
	<b>687,517</b>	<b>1,133,268</b>

**12. Cash at bank and in hand**

Group and Company cash and cash equivalents include the sum of £3,256,679 (2024: £3,058,530) 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 2025	Company 2025	Group 2024	Company 2024
	£	£	£	£
Members subscriptions and training income rendered in advance	1,236,555	1,236,555	2,469,469	2,469,469
Trade creditors	666,137	666,137	223,280	223,280
Arbitration creditor - Deposits held	3,256,679	3,256,679	3,058,530	3,058,530
Corporation tax	117,692	117,692	109,872	109,872
Other tax and social security	55,059	56,290	51,725	48,337
Due to subsidiary	-	28,225	-	28,225
Accruals and deferred income	316,906	316,906	303,987	303,987
	<b>5,649,028</b>	<b>5,678,484</b>	<b>6,216,863</b>	<b>6,241,700</b>

**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 Mrs Rebecca Jones, Past President of the Association (2024: Mr Jean-Raymond Senger, £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 £126,502 (2024: £115,070).

**Notes to the CONSOLIDATED FINANCIAL STATEMENTS****17. Commitments under operating leases**

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

Group	Land and buildings	Other	Land and buildings	Other
	2025	2025	2024	2024
	£	£	£	£
Amounts due;				
Within one year	35,259	-	47,230	-
In two to five years	-	-	90,782	-
	<b>35,259</b>	<b>-</b>	<b>138,012</b>	<b>-</b>

**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 and buildings	Land and buildings
	2025	2024
	£	£
Amounts receivable:		
Within one year	35,464	23,852
In two to five years	26,834	-
	<b>62,298</b>	<b>23,852</b>

**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:

	2025	2024
	£	£
Financial assets measured at fair value through profit or loss:		
Investments	3,582,326	3,312,075
Total	<b>3,582,326</b>	<b>3,312,075</b>

**Notes to the CONSOLIDATED FINANCIAL STATEMENTS****19. Capital Commitments**

There are no capital commitments at the year-end (2024: £121,327).

**20. Other Commitments**

Gafta has entered into a Memorandum of Understanding with the International Grain Trade Coalition (IGTC) to provide a strategic investment totaling £200,000 over three years (2025–2027). £100,000 was paid in the year ended 30 September 2025. Subject to continued agreement, further amounts of £50,000 are expected to be paid in each of the subsequent two years. The agreement is not legally binding and may be terminated by either party with 90 days' notice.

## COUNCIL'S REPORT FOR THE YEAR ENDED 30 September 2025

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

### Principal Activities

Gafra'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 directors for Companies Act purposes) who held office during the year are detailed on page 46. The Director General is Jaine Chisholm Caunt.

### Accounts

The consolidated Accounts show a loss after taxation and translation differences for the year of £60,522. The comparable figure for the previous year was a profit of £343,540. The balance on the income and expenditure reserve is £5,817,108 (2024: £5,877,630).

### Primary Risks

Gafra 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. Gafra is reliant on strong and stable membership numbers to meet its financial and member commitments.

The income generated from Gafra'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 Gafra's direct control.

### Investments

The listed investment portfolio was valued at 30<sup>th</sup> September 2025 at £3,582,326 (cost: £3,238,931). This compares with £3,312,076 for the previous year (cost: £3,087,650).

### Liquidity

The consolidated Balance Sheet at 30 September 2025 shows net current liabilities of £930,396 (2024: £535,748). Creditors include deferred income of £1,236,555 (2024: £2,469,469) in relation to membership and training and event fees to be recognised in the following year. The listed investment portfolio is valued at £3,582,326 (2024: £3,312,076) 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 Gafra has sufficient current funds available to meet its financial commitments.

### Staff

The average number of staff during the year was 24 (2024: 22).

**COUNCIL'S REPORT FOR THE YEAR ENDED 30 September 2025 (Continued)****Donations**

Donations made by Gafta to charitable organisations amount to £6,180 (2024: £6,430).

**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 2026 Council meeting.

The Council reviewed the Association's charges for the year which have remain unchanged from 2023/24, as follows:	
Category A – Traders	£ 1,700pa
Category B – Brokers	£ 900pa
Category C – Superintendents <i>Less discounts under the Superintendents Scheme</i>	£ 1,300pa
Category D – Arbitrators <i>Or 5% previous year's income but not more than £1,700pa</i>	£ 150pa
Category E – Individuals	£ 150pa
Category F – Analysts <i>Plus ring test costs</i>	£ 650pa
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**

**Paul Harrison**

**President**

**12<sup>th</sup> December 2025**

**THE COUNCIL**

In order of retirement:

Rebecca Jones	Archer Daniels Midland Co., United States – Immediate Past President	
Jean-Raymond Senger	Soufflet Negoce, France – Immediate Past President	To 16 January 2025
Paul Harrison	SGS Société Générale de Surveillance SA, Switzerland – President	
Nicola Panaro	Italy	To 16 January 2025
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 – Deputy President	
Nicolas Janssens	ETC Export Trading Company SA (ETG Commodities), Switzerland	
Kathy Malone	Viterra USA Grain, LLC, United States	
Milan Shah	Virani Food Products Ltd., United Kingdom	
Fernando Jarach	LDC Argentina S.A., Argentina	From 16 January 2025
Adam Leclerc	CHS Inc., United States	From 16 January 2025

## 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.