



ACT Chair's Report 2024

I would like to start my first Chairmans report by thanking Malcolm Corfield who retired from the board this year for all his work for ACT and dedication over the previous eleven years, the last two of those as Chairman.

It is a privilege for me to follow Malcolm and take on the role of Chairman of ACT.

It was with a great deal of sadness that we lost our well-respected fertiliser manager Richard Furniss earlier on in the year. Richard had been with the business for two years and in that time had made a significant impact on our fertiliser business. We send our deepest condolences to his wife and family; I know Richard is greatly missed by everyone working at and with ACT.

During the financial year input prices have been generally falling, as a result turnover fell to £122m and profit before tax and members' bonus declined slightly to £1.66m. Input volumes sold have generally remained stable this year.

The company has continued to monitor closely the level of credit extended to customers, ensuring that the business can continue to meet its own obligations in a timely manner.

Careful management of the company's cash position combined with higher interest rates for the full financial year has enabled the company to generate interest income, further enabling the business to return value to the members.

As a result, on behalf of the Board, I have pleasure in announcing that despite the slight reduction in profit the trading bonus remains unchanged at £8.75/£1,000 of expenditure and 6% interest on shares. I am always mindful that ACT is a co-operative and its main objective is to generate value for the membership.

The board will continue to assist the senior management to develop the business.

We have invested time and money into a new Customer Relationship Management (CRM) system. This is due to go 'live' in 2025 and should bring benefits to both area managers and customers. Overtime we hope the system will enable the company to support you better.

Richard Hopwood was promoted to Sales Manager during the year, having previously been a Regional Manager, with extensive knowledge gained over many years of service with ACT. Richard has real passion and enthusiasm for sales and ACT. We wish him well in his new role.

It also gives me great pleasure to welcome Amy Vickers who takes on the role of fertiliser manager. Amy brings with her a wealth of knowledge and experience of the fertiliser trade.

Finally, I thank you all for your continued support of ACT.

Wishing you all a successful and prosperous farming year.

Ian Davey