



## ACT Chair's Report 2023

Following a further year of instability in market prices, I am delighted to report ACT has been able to achieve another successful year. Turnover increased beyond £150m and the company reported a profit before tax and members' bonus of £2.38m. On behalf of the Board, I am pleased to announce an increased trading bonus of £8.75 per thousand pounds of turnover excluding VAT, and an increased interest payment on shares of 6 pence per share, doubling the rate from 2022.

On behalf of the Board, I thank Mark Nicklin and the entire team for their continued commitment and effort that makes ACT the successful cooperative it is today, particularly after the turbulent years during and after the pandemic restrictions, guiding the business through this period and adjusting well, back to 'normal' life.

The Wessex Animal Health division, managed by Keith Gardiner, continues to perform strongly with growth amongst the core product offering, and exceptional growth in calf milk powder sales.

The feeds department, headed by Richard Evans, have achieved a significant rise in straight feed sales and coped particularly well in what can only be described as a difficult year for compound feed sales. Due to continued expansion, the department is moving to a new office, near to the existing Head Office, giving the business vital extra space to support continued growth.

Fertiliser sales have remained volatile, but I am pleased to say that ACT has been able to maintain market share, thanks to Richard Furniss's development of the ACT product range, combined with area manager on-farm support; this has enabled ACT to bring bespoke grassland fertiliser products to the market, adding value and helping to capture additional fertiliser sales.

A big thank you to all other departments and all employees engaging and supporting customers on-farm for their continued efforts and contribution to the results that have been achieved in the last year.

A particular highlight occurred in January when a very successful training day, combining classroom-based and practical training on-farm, was held; thanks to Simon and Helen Dutton for helping to facilitate this event at their Shropshire dairy farm. Most of the ACT sales team were able to attend, bringing them together for the first time in over three years, which was extremely positive for the business, and reflects ACT's continuing investment in its workforce.

To our members and customers, I thank you for your business and your continued support of ACT.

I am retiring from the Board at the AGM, so would like to take this opportunity to personally thank Board members past and present, Mark, the senior management team and all employees for your support and company over the last eleven years; it has been an absolute pleasure. Wishing the members and ACT continued success for the future.

Malcolm Corfield.