

Chairman's Report 2021

It is good to report on a strong set of results for ACT. In the year to June 2021 turnover rose to £104.8m (2020- £101.7m) resulting in a profit before tax and members' distribution of £975,581 (2020- £712,805). The total of members' bonuses is £587,353 (2020- £448,091). Total equity as at year end had increased to £15m (2020- £14.6m).

For much of this period ACT area managers were unable to have face to face contact with customers due to covid restrictions and I commend them and other staff for their adaptability in difficult circumstances. It was also during this period that we exited our head office in Chesham and transferred all functions to the Shrewsbury office. This move was long planned for and has reduced our running costs everything else being equal. It also meant we said goodbye to a number of long serving back office staff and I thank them for their loyalty to ACT over many years.

In March our managing director John Hamilton retired after thirty five years with ACT. John's contribution to the success of ACT has been immense and I wish him well for a long and happy retirement. The board were pleased to appoint Mark Nicklin, previously sales director, as his replacement and look forward to working with him in the years ahead.

As I write this the last two months have seen levels of inflation in many farm supplies surge in ways that have not been seen for a very long time and in the case of fertilizer at all. These prices are unlikely to abate for a while and will provide challenges throughout the industry and the wider economy. ACT customers can have confidence though that in times of such supply chain vulnerabilities it is more important than ever to partner with a trusted supplier.

Gordon Brown