



# ANNUAL REPORT

Year End 2023

**ANM**  
**GROUP**  
ESTABLISHED 1872



*Livestock handling and yard team*

# PRIDE IN OUR PEOPLE

OUR TEAM DELIVERING FOR YOU



*Main office team*

# AS A LEADING CO-OPERATIVE ENTERPRISE, WE BRING TOGETHER INTER-RELATED BUSINESSES FORMING A UNIQUE AND INTEGRATED OFFER FOR OUR CLIENTS.

## LIVESTOCK MARKETING

Aberdeen & Northern Marts Direct Marketing Services

## SPECIALIST VALUATION & AUCTION SERVICES

Thainstone Specialist Auctions

## CATERING SERVICES & EVENT MANAGEMENT

Thainstone Events Ltd

## ESTATE AGENCY SERVICES AND VALUATIONS

Aberdeen & Northern (Estates) Limited

### ANM GROUP COMPANIES



## CONTENTS

CHIEF EXECUTIVE'S REPORT	4
CHAIRMAN'S REPORT	6
DIRECTORS' REPORT	8
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	9
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	10
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS	11



# ALWAYS MOVING FORWARD - ALWAYS WITH OUR MEMBERS' INTERESTS AT HEART.



Each annual report I have had the pleasure of submitting to you, has been a welcome opportunity to reflect on the unique breadth of our work on your behalf, as well as a timely reminder of just how diverse our organisation is. No other company in our sector or beyond, combines co-operative values, our ability to innovate and develop across everything that we do, and the exceptional customer focused people who make ANM what it is.

This year is no different, with 2023 having been a very rewarding year for the group, where we have combined some major strategic moves to further secure our long-term sustainability, with very positive trading outcomes that are a real encouragement.

Our headline group turnover at £10.2m represents a 15% increase on last year, with trading profit also up on last year's result at £787,000. Those headline numbers hide the scale of the hard work and effort that has gone into managing significant continuing cost pressures, developing market opportunities, and continuing to progress our industry-leading offer to members and customers.

That overall success has allowed us once again to distribute exceptional benefits to members, not least through a 2.75% dividend on shareholdings, and up to a 5% return for participants in our popular Members Investment Scheme. Overall, there has been a remarkable increase of 14% this year on the total investment in the group by members.

## OUR AUCTION RINGS - CONTINUING TO LEAD THE INDUSTRY

The auction ring remains at the core of our operations, and given challenging trading conditions with increased costs, we were delighted to see increasing livestock values, significantly ahead of last year. Those values have to an extent been part of a national trend, driven by the live auction ring, that have enabled us to build our ANM offer. Sellers at our rings benefit from a unique package - immediate settlement on the day, industry leading commission rates, innovative online participation, inclusive livestock preparation and lotting advice from a hugely experienced, knowledgeable, and passionate team. Every part of that mix plays a part in making our ring the place to realise the best value.

This year has again demonstrated the value of the live auction system and we remain as committed to advocating the live ring as ever - and I know our members are playing their part too, in reinforcing the message that sellers will always find the best value at our markets. We're committed to see that simple message hit home amongst sellers who are tempted by direct sales contracts outside the ring. Their buyers have a reason

to buy direct, they believe it will be cheaper for them. Our mission is to ensure every potential seller understands that simple truth.

At Thainstone Specialist Auctions, our industrial sales performance has been equally encouraging, with continued success in monthly collective and specialist sales and the business seeing a strong growth in turnover. Sales conversion rates are high and values also strong driven by wide buyer interest who can easily access sales via our online platforms. The division's results and this sector in general continues to contribute significantly to the group with a growing private client and professional customer base for TSA keeping the team busy.

Aberdeen & Northern Estates has been extremely busy and productive with valuations work, whilst agency work and farm sales were on a par with last year. Land values remain strong but market uncertainty with high interest rates understandably caused sellers to think carefully but the properties that came forward for sale in the year met strong levels of interest with the team's personal service levels ensuring maximising returns.

Members will be aware from my recent update that our catering operations at Thainstone has changed with the group entering into partnership with Harry Fraser Catering, to which the early reaction has been exceptionally positive. We want to build on the positive buzz at Thainstone and continue to improve the sale-day and events experience.

Our property portfolio remains a key asset with progress continuing at our Maverston, Balmedie, Elgin and Thainstone sites. Thainstone Business Park now contributes to our property portfolio revenue with interest through the year in the small business industrial units and sites. Our rental income is a significant benefit to wider group operations.

Our true strength lies in our diversity and ability to make changes, not least to help mitigate overhead cost increases across the group's operations.

## BUILDING OUR GROUP FOR THE FUTURE

Members have responded positively to our consultation last year on the options for our long-term vision for Thainstone. Thainstone has been, and through investment, continues to be the leading agri-hub for the North East, and our evaluation of options for future development aims to secure that position further for future generations. I am pleased to report that members have been encouraged and engaged by our vision and it has elicited reassuring interest. We are in a very strong position of having various options to consider and we will



“OUR CO-OPERATIVE VALUES REMAIN DEEPLY ROOTED IN EVERYTHING WE DO, THESE RESULTS DEMONSTRATE THAT, WITH YOUR CONTINUED SUPPORT WE WILL CONTINUE TO INVEST IN THE LONG TERM TO ENSURE WE BRING OUR MEMBERS THE STRONGEST POSSIBLE RETURNS.”

take our time to do so carefully. This is a project to deliver long term positive benefit to the Group, understanding and recognising the challenges our industry faces, to deliver a centre that is fit for the next 30 to 40 years. Please be assured we will keep our members updated.

Whilst completed in the first quarter of 2024, the purchase of Sweeney Kincaid is a further investment in the long term for ANM. Now part of an enhanced ANM Group, the business shares our values of integrity, service and continual improvement and will be cash generating for the Group. Crucially, the acquisition adds significantly to our offer in an area of current operations and provides the Group with a foothold in central Scotland to expand our operations. The early weeks since completing the purchase have been very encouraging and we are looking forward to working with the team in Glasgow and growing our offering and geographic reach.

#### **A LEADING VOICE FOR THE FARMING ECONOMY**

The Group has continued its active engagement with political and industry leaders on the future for the farming economy. It is important that we relay and emphasise the views of our members and customers, the producers - it's key to Group success and to our members' interests.

The legislation making its way through the Scottish Parliament as I write, is significant. It aims to set out the way that the farming industry is supported into the future by the Scottish Government. We have been consistent in our view that the legislation must deliver certainty now, it must answer the

questions that overhang the future for agricultural support in the post Brexit policy environment. From the meetings we have undertaken, we retain the view that there is much work to do by politicians to deliver the certainty we seek. The political leaders we have met have been largely supportive, but I think it is fair to say that we continue to look for action, not words.

As we set out in our Beyond150 document, Parliament, and Government, must support farming and rural communities, prioritise the feeding of the nation, promote our world-leading sustainable farming proposition and allow the sector to benefit from the opening up of exciting new market opportunities internationally.

#### **CONCLUSION**

So much of ANM is about our people, our staff, management and board, and our members and customers. I want to thank everyone for their relentless hard work in making our co-operative the success it is today. Our co-operative values remain deeply rooted in everything we do, these results demonstrate that, with your continued support we will continue to invest in the long term to ensure we bring our members the strongest possible returns.

This has been a good year, we have delivered an excellent set of results for our members, but we are determined to deliver more success for you this coming year and beyond.

**GRANT ROGERSON**  
**Chief Executive**



# SETTING A PATH FOR FUTURE SUCCESS



It is an honour for me to write for a second time as Chairman of the Board of ANM Group and introduce our Annual Report which sets out a picture of current success.

As you will see in the following pages, the business is in a fundamentally strong position - once again delivering a good trading surplus and continuing to build a balance sheet that reflects our Group's stability and strength.

I'm delighted that ANM has continued to play a pivotal role in the local community, something clearly recognised and appreciated by so many that I have met and talked to throughout the year. Our sector continues to face major challenges, not least of all continuing uncertainty on key Government decisions, but I am heartened by the enthusiasm and commitment to the industry that we see every sale day.

I'd like to thank the board for their contribution throughout the year and welcome executive director Iain Fraser. Iain's farming background and 35 years' experience as a corporate business adviser with leading accountancy practices will bring a valuable new dimension to our board. It is important that we have a board with a diverse skill set and a strong agricultural presence to serve the Group well into the future.

**“OUR MEMBERS ARE THE FOCUS FOR OUR OPERATIONS, NOW AND IN THE FUTURE. THE GROUP WILL CONTINUE TO DEVELOP WITH YOUR BEST INTERESTS AT HEART.”**

This last year has seen us focus on some of our significant strategic moves including the recent acquisition of Sweeney Kincaid to further bolster our strength and depth in auctioneering, whilst expanding our reach geographically into the central belt and the south of Scotland. We also launched the important consultation on our vision for an enhanced Thainstone agri-hub for the future and the board and management team enjoyed hearing your own views and welcomed all feedback received. Both projects cement our commitment to the long-term success of the Group.

Our long-term approach is attracting ever greater interest, and we are delighted to report a healthy increase in investment by our membership in the Group, now totalling over £17.7m. Investment in the Group is key to our success and growth, and I'd like to take this opportunity to thank you, our members, for your continued support.

The work on our land asset base to deliver shareholder value also continues. Our property portfolio is important to the Group and despite the certain challenges and obstacles faced by this sector, we are focused on how we maximise returns going forward. We remain positive about the long-term potential to be achieved and continue to move forward in a planned and sensible manner.

This strength in our balance sheet and our position as one of the largest and most successful co-operatives in the UK, allows us to focus on the needs of our members, something that is central to the deliberations of the Board.

Similarly, our trading success is due in no small part to the dedication and enthusiasm of our staff and the continual development of an exceptional range of benefits being enjoyed by our trading members. From the lowest commission rates in the country, to exceptional livestock finance options, immediate sale settlement and investment opportunities. This is a package that leads the sector.

In closing, I'd like to thank the Executive Team, Management and all the ANM staff for their continuing commitment to our co-operative. And, further, I want to thank you, our membership, for your support on an ongoing basis. Our members are the focus for our operations, now and in the future. The Group will continue to develop with your best interests at heart.

**MIKE MACAULAY**  
Chairman



# REVIEWING 2023 A CO-OPERATIVE YEAR

## WE'VE DELIVERED ON OUR PROMISES



# 95

ADDITIONAL  
TRADING  
MEMBERS  
VALUING THE  
POWER OF  
THE CO-OP



# 2.75%

INTEREST ON  
SHARE CAPITAL  
PAID TO MEMBERS

# £197K

## PREMIUM RETURNS OF UP TO

# 5%

PAID ON MEMBERS  
INVESTMENT SCHEME

## WE'VE DONE OUR SUMS

WITH OUR AVERAGE  
COMMISSION RATE  
OF 3.36% IN 2023,  
CUSTOMERS SAVED

# £753K

ON COMMISSIONS.

(COMPARED TO AVERAGE INDUSTRY  
PUBLISHED RATES OF 4%)

## THE POWER OF YOUR CO-OP



# 14%

UPLIFT  
IN MEMBER  
INVESTMENT



## WE'RE STRONGER TOGETHER

# A RELENTLESS FOCUS ON DEVELOPING INNOVATIVE SOLUTIONS AND NEW ROUTES TO MARKET FOR THOSE WE SERVE ACROSS THE LOCAL ECONOMY.

The directors submit their report and accounts for the year ended 31 December 2023.

The principal activity of the society is the operation of livestock auction marts throughout the North-East of Scotland. The society's wholly owned subsidiaries during 2023 were:

- (i) **Aberdeen & Northern (Estates) Limited**, which trades as an estate agency.
- (ii) **Thainstone Events Limited**, which is a catering company.
- (iii) **Thainstone Leasing Company Limited**, which is a vehicle sales and leasing company.
- (iv) **Scotch Premier Meat Limited, YPM 2012 Limited and Taste of Grampian Limited**, which are non-trading companies.

## RESULTS AND DISTRIBUTION TO MEMBERS

The Group results for the year are detailed in the extract of accounts attached.

So far as the directors are aware, there is no relevant information of which the auditors are unaware, and the directors have taken all reasonable steps to ascertain any relevant information and ensure the auditors are aware of such information.

Interest on share capital of 2.75% is paid. The trading profit for the year amounts to £787,000.

The directors of the society at 31 December 2023 were; I Fraser, M Gall, D Green, A Hutcheon, M Macaulay, A Mitchell, J Mitchell, G Rogerson, I Sim, S Stephen, N Thow and K Walker.

## AUDITORS

The auditors, Anderson Anderson & Brown Audit LLP, are reappointed for the current year.

By order of the Directors  
LC Secretaries Limited  
Secretary  
ANM Group Ltd  
Thainstone Centre  
Inverurie AB51 5XZ

## BANKERS

Royal Bank of Scotland Plc  
Aberdeen Queens Cross  
Branch

## REGISTERED OFFICE

Thainstone Centre  
Inverurie AB51 5XZ  
Incorporated under the  
Industrial  
Provident Societies Acts  
No 1231 R(S)

## CURRENT DIRECTORS



**M MACAULAY**  
CHAIRMAN



**S STEPHEN**  
VICE-CHAIRMAN



**D GREEN**  
DEPUTY  
VICE-CHAIRMAN



**I FRASER**  
DIRECTOR



**M GALL**  
DIRECTOR



**A HUTCHEON**  
DIRECTOR



**A MITCHELL**  
DIRECTOR



**J MITCHELL**  
DIRECTOR



**G ROGERSON**  
DIRECTOR



**I SIM**  
DIRECTOR



**N THOW**  
DIRECTOR



**K WALKER**  
DIRECTOR

## OFFICIALS



**N BRICE**  
GROUP  
ACCOUNTANT



**A MCLEOD**  
GROUP EXECUTIVE  
SUPPORT MANAGER

**LC SECRETARIES  
LIMITED**  
SECRETARY





# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 31 DECEMBER 2023

	Notes	<b>2023</b> £'000	<b>2022</b> £'000
THROUGHPUT	1	160,538	142,949
<b>TURNOVER</b>	1	<b>10,232</b>	<b>8,782</b>
<b>OPERATING PROFIT</b>		196	241
Interest receivable and similar income		931	596
Interest payable and similar charges		(340)	(188)
<b>TRADING PROFIT</b>	2	<b>787</b>	<b>649</b>
Gain on sale of property		-	50
Defined benefit pension scheme	3	(148)	(31)
Movement in provisions		(326)	(174)
Interest on share capital - At 2.75% (2022 – 2.75%)		(197)	(200)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>116</b>	<b>294</b>
Taxation for year		(14)	(10)
Deferred tax movement on defined benefit pension scheme		(44)	(74)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>58</b>	<b>210</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Remeasurements of net defined benefit obligation		(307)	(1,814)
Deferred tax movement relating to actuarial loss		77	454
<b>OTHER COMPREHENSIVE EXPENSE FOR THE YEAR</b>		<b>(230)</b>	<b>(1,360)</b>
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>		<b>(172)</b>	<b>(1,150)</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	2023 £'000	2022 £'000
<b>FIXED ASSETS</b>			
Tangible assets	4	28,584	28,338
Investment properties	5	5,116	5,116
Investments	6	6	419
		<u>33,706</u>	<u>33,873</u>
<b>CURRENT ASSETS</b>			
Stocks and work in progress		179	174
Livestock		6,400	6,442
Debtors	7	7,397	6,547
Cash at bank and in hand		1,534	365
		<u>15,510</u>	<u>13,528</u>
<b>CREDITORS: Amounts Falling Due Within One Year</b>			
Bank loans		(11)	(11)
Development loan		(250)	(250)
Creditors	8	(4,966)	(4,917)
Members loans		(6,116)	(5,129)
		<u>(11,343)</u>	<u>(10,307)</u>
<b>NET CURRENT ASSETS</b>			
		<u>4,167</u>	<u>3,221</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>37,873</u>	<u>37,094</u>
<b>CREDITORS: Amounts Falling Due After One Year</b>			
Development loan		(4,433)	(4,657)
Members loans		(5,168)	(3,935)
Creditors		(59)	(62)
Bank loan		(14)	(24)
		<u>(9,674)</u>	<u>(8,678)</u>
		<u>28,199</u>	<u>28,416</u>
<b>PROVISIONS</b>			
Deferred tax	9	(315)	(301)
<b>NET ASSETS: Excluding Pension Scheme Deficit</b>			
		<u>27,884</u>	<u>28,115</u>
Defined benefit pension scheme deficit	10	(2,524)	(2,426)
		<u>25,360</u>	<u>25,689</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		7,214	7,371
Capital reserves		10,650	10,650
Profit and loss account		10,020	10,094
		<u>27,884</u>	<u>28,115</u>
Defined benefit pension scheme deficit	10	(2,524)	(2,426)
	11	<u>25,360</u>	<u>25,689</u>

Signed on behalf of the board on 12 March 2024

M MACAULAY, Chairman

S STEPHEN, Vice-Chairman

LC Secretaries Limited, Secretary



# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2023

## 1 THROUGHPUT AND TURNOVER

Throughput and turnover were contributed as follows. All sales between Group companies have been fully eliminated on consolidation.

	<b>2023</b> £'000	<b>2022</b> £'000
<b>THROUGHPUT</b>		
Parent Society: -		
Value of livestock and other goods sold on commission	156,715	139,737
Direct sales	2,491	1,951
Aberdeen & Northern (Estates) Limited: -		
Rendering of services	342	336
Direct sales: -		
Total value of direct sales by other Group companies	990	925
	<u>160,538</u>	<u>142,949</u>
<b>TURNOVER</b>		
Parent Society: -		
Commission from sales of livestock and other goods	6,409	5,570
Direct sales – fees for valuations and other services rendered and income from farming activities	2,491	1,951
Aberdeen & Northern (Estates) Limited: -		
Rendering of services	342	336
Thainstone Events Limited: -		
Direct sales – sales from the supply of catering services	961	870
Thainstone Leasing Company Limited: -		
Direct sales – from the sale of motor vehicles	29	55
	<u>10,232</u>	<u>8,782</u>



# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2023

## 2 TRADING PROFIT

	<b>2023</b> £'000	<b>2022</b> £'000
Group trading profit was contributed as follows: -		
Parent Society	740	622
Aberdeen & Northern (Estates) Limited	11	4
Thainstone Events Limited	(29)	(18)
Thainstone Leasing Co. Limited	65	41
	<u>787</u>	<u>649</u>
Group trading profit is arrived at after charging/ (crediting): -		
Depreciation of tangible fixed assets	666	665
Gain on sale of fixed assets other than property	(53)	(22)
Release of grant	(3)	(25)
Directors' emoluments for services	56	56
Auditors' remuneration	55	52
Hire of plant	7	8
	<u>728</u>	<u>734</u>

## 3 DEFINED BENEFIT PENSION SCHEME BEFORE TAXATION

	<b>2023</b> £'000	<b>2022</b> £'000
The charge to profit and loss for the year is: -		
Service cost	-	-
Net interest expense	(148)	(31)
	<u>(148)</u>	<u>(31)</u>



# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2023

## 4 TANGIBLE FIXED ASSETS

	£'000 At 31.12.22	£'000 Additions	£'000 Disposals	£'000 At 31.12.23
<b>THE GROUP</b>				
Cost or valuation:				
Freehold properties	29,720	425	-	30,145
Equipment, fittings etc.	5,421	280	(78)	5,623
Motor vehicles	781	221	(82)	920
	<u>35,922</u>	<u>926</u>	<u>(160)</u>	<u>36,688</u>
	At 31.12.22	Charge for Year	On Disposals	At 31.12.23
Depreciation:				
Freehold properties	2,224	276	-	2,500
Equipment, fittings etc.	4,868	267	(78)	5,057
Motor vehicles	492	123	(68)	547
	<u>7,584</u>	<u>666</u>	<u>(146)</u>	<u>8,104</u>
Net book value	<u><u>28,338</u></u>			<u><u>28,584</u></u>

Freehold property held by the group and parent society include asset values which relate to the creation of the business park. The business park remains in its early stages of development.

## 5 INVESTMENT PROPERTIES

	<b>Group</b>	
	<b>2023</b> £'000	<b>2022</b> £'000
At 31 December 2022	5,116	5,116
Additions in year	-	-
Revaluations in year	-	-
At 31 December 2023	<u><u>5,116</u></u>	<u><u>5,116</u></u>

The investment properties were revalued in 2021 by independent Chartered Surveyors on the basis of current market value, subject to existing tenancies.



# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2023

## 6 INVESTMENTS

	Notes	Group	
		2023 £'000	2022 £'000
Subsidiary undertakings – at cost	(a)	-	-
Associated undertakings and trade investments – at cost	(b)	6	419
		6	419
		6	419

All of the above investments are unlisted.

Note: -

(a) Details of the trading subsidiaries are as follows:

Percentage of equity shares held	Registered Office	Principal Activity	Group	Parent Society
Aberdeen & Northern (Estates) Limited	Thainstone Centre, Inverurie, AB51 5XZ	Land and estate agents	100%	100%
Thainstone Events Limited	Thainstone Centre, Inverurie, AB51 5XZ	Caterers	100%	100%
Thainstone Leasing Co. Limited	Thainstone Centre, Inverurie, AB51 5XZ	Vehicle leasing/sales	100%	100%

The Parent Society holds 100% of the equity shares, directly and indirectly, in its non-trading subsidiaries, Scotch Premier Meat Limited, Taste of Grampian Limited and YPM 2012 Limited. Scotch Premier Meat Limited and Taste of Grampian Limited are incorporated in Scotland and YPM 2012 Limited is incorporated in England.

(b) Associated undertakings and trade investments:

The Parent Society had investments in Scotbeef Inverurie Limited and has an interest in Maverston LLP, a limited liability partnership, whose principal activity is property development. The Parent Society also has an interest in Thainstone LLP.

The investment in Scotbeef Inverurie Limited was fully disposed of during the year.

The investment in Maverston LLP has been fully written off previously.



# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2023

## 7 DEBTORS

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	£'000	£'000
Trade debtors	3,436	2,830
Other debtors	123	57
Prepayments	605	643
Owed by associated undertakings	3,233	3,017
	7,397	6,547
	7,397	6,547

## 8 CREDITORS: Amounts Falling Due Within One Year

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	£'000	£'000
Trade creditors	761	686
PAYE, national insurance and VAT	452	397
Accruals and deferred income	2,834	2,964
Other creditors	712	669
Proposed interest on share capital	170	177
Digital development loan	8	8
Obligations under hire purchase	23	11
Energy saving trust loan	6	5
	4,966	4,917
	4,966	4,917

## 9 DEFERRED TAXATION

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	£'000	£'000
The provision made for deferred taxation is as follows: -		
Provision: -		
Tax losses	-	(11)
Accelerated capital allowances	3	-
Revaluation reserve	312	312
	315	301
	315	301



# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2023

## 10 PENSION SCHEMES

The Group operates a defined contribution pension scheme.

The defined contribution scheme, which commenced on 1 January 2000, is a Group personal pension plan operating on a defined contribution basis and is available to all Group employees.

The defined benefit scheme, closed to new entrants as of 28 February 1999, provides members with defined benefits based on salary. The benefit promises are funded in advance and the scheme assets are held in a separate trustee administered fund. Contributions to the scheme are assessed in accordance with the advice of a qualified actuary on the basis of triennial valuations using the projected unit method of valuation.

The last formal actuarial valuation was conducted as at 1 January 2021 and updated at 31 December 2023 by a qualified independent actuary. The results of the actuarial valuation at 1 January 2021 showed a deficit of £4.97m with an update to 1 September 2021 with resulting deficit of £4.51m.

The Group has agreed with the trustees to target removal of this deficit over a period of 6 years and 11 months from 1 September 2021 by payment of contributions of £100,000 in total by 31 December 2021, then £325,000 p.a. until 31 December 2023, then £425,000 p.a. until 31 December 2025, then £525,000 p.a. until 31 December 2027, then £525,000 in total by 31 July 2028.

In accordance with FRS 102 the defined benefit pension scheme is recognised in the Parent Society financial statements as they are the sponsoring society.

	<b>2023</b>	<b>2022</b>
	£'000	£'000
Movement in defined benefit pension scheme deficit during the year		
Deficit at 1 January	(3,235)	(1,715)
Movement in year: -		
- Contributions	325	325
- Net interest expense	(148)	(31)
- Actuarial loss in Other comprehensive income	(307)	(1,814)
Deficit at 31 December	(3,365)	(3,235)
Less: Deferred taxation	841	809
Deficit net of taxation	(2,524)	(2,426)

## 11 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	£'000	£'000
Movement for the financial year after taxation	58	210
Remeasurements of net defined benefit obligation	(230)	(1,360)
Share capital movement	(157)	126
Opening shareholders' funds at 1 January	25,689	26,713
Closing shareholders' funds at 31 December	25,360	25,689

All of the above funds are attributable to members.





# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2023

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## 12 POST BALANCE SHEET EVENTS

Subsequent to the year end, ANM Group Limited concluded the purchase of the Glasgow based business Sweeney Kincaid Ltd.

Following the year end, the Group completed an operational restructure of Thainstone Events Limited. The restructure resulted in certain operations being taken over by an outsourced business partner.



### **THE ANM GROUP LIMITED**

Thainstone Centre, Inverurie, AB51 5XZ, Scotland

Tel: 01467 623700

Email: [enquiries@anmgroup.co.uk](mailto:enquiries@anmgroup.co.uk)

### **ABERDEEN & NORTHERN MARTS**

Thainstone Centre, Inverurie, AB51 5XZ, Scotland

Tel: 01467 623710

Email: [anmarts@anmgroup.co.uk](mailto:anmarts@anmgroup.co.uk)

### **REGIONAL CENTRES**

Caithness Livestock Centre

Tel: 01955 621363

Email: [caithness@anmgroup.co.uk](mailto:caithness@anmgroup.co.uk)

Elgin Auction Centre

Tel: 01343 547047

Email: [elgin@anmgroup.co.uk](mailto:elgin@anmgroup.co.uk)

### **ABERDEEN & NORTHERN (ESTATES) LIMITED**

Thainstone Centre, Inverurie, AB51 5XZ, Scotland

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### **THAINSTONE EVENTS**

Thainstone Centre, Inverurie, AB51 5XZ, Scotland

Tel: 01467 623867

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### **THAINSTONE SPECIALIST AUCTIONS**

Thainstone Centre, Inverurie, AB51 5XZ, Scotland

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