JOHNSTON CARMICHAEL

Annual Food & Drink Report

Review of 2023

Introduction

Thank you to all the businesses who took part in our 2023/24 survey, which continues to be a major focus for us at Johnston Carmichael. We've analysed the data and read through all comments so we can understand exactly what businesses are going through. We also take the findings and analysis out to our own clients and share it throughout the year with our partners across the sector.

Our analysis

This report digs deeper into the findings from the survey. Our team of experts have analysed and commented on the individual areas; overall business health, performance and profitability, innovation and automation, funding for growth, international, ESG and people.

The people section is new to this year's survey. This was requested by many of our clients and has attracted a lot of commentary, with labour shortages and increasing labour costs by far the most mentioned people-related challenges.

We expanded our international focus to find out more about where businesses were operating globally. We also introduced a specific Brexit question to consider how businesses were developing on that front. We welcome input from Nicola Thomas from the Food and Drink Exporters Association (FDEA) to our international section.

Finally, we expanded last year's focus on sustainability to look more widely at the Environmental, Social and Governance (ESG) agenda, and we welcome external contribution from Allan Wilkinson, Head of Agrifoods for HSBC UK Bank plc on that section.

The year ahead

The sector continues to face major challenges, outwith the control of businesses, but there is also a strong sense of frustration where it's felt additional hurdles continue to be put in place by our own Governments, instead of more workable solutions which would be welcome.

We do have to remain positive, and we can once again see the levels of determination and resilience coming through in the results. So many businesses are still looking forward and developing new products, innovating, investing, and considering ways to deliver a sustainable future.

One comment from the survey reminds us why the industry continues to thrive – 'British food and drink is recognised for its quality around the globe'.

Adam Hardie
Partner and Head of Food & Drink,
Johnston Carmichael

Survey respondents

60% of businesses had a turnover of £0-£10m

24% of businesses had a turnover of £10m-£50m

16% of businesses had a turnover of £50m+

2/3 responses from Scotland

1/3 responses from rest of UK

40% businesses had 50+ employees

60% businesses had 0-49 employees

55% were food & drink manufacturers

Business health

Our view

Adam Hardie,
Partner and Head of Food & Drink
adam.hardie@jcca.co.uk

Against a global backdrop of instability and uncertainty, 68% of food & drink businesses are either optimistic or very optimistic about future growth of their business, a more positive view than 12 months ago, (up from 60%). This optimism is primarily driven by growth of UK trade and export.

In the last 12 months, businesses have struggled with unprecedented cost increases, but the industry continues to be innovative and remain in robust health – we all need to eat!

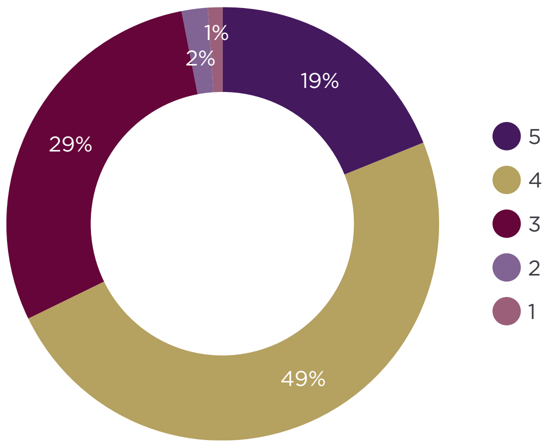
"Small businesses with a desire for growth today, will be the high value companies of tomorrow, but only if the right support, in the shape of loans and better access to investment is available. Greater support should be given to small businesses who can show a clear growth plan."

Suzie Millar, Director,
The Scottish Bee Company

THE SCOTTISH BEE COMPANY

Growth optimism

On a scale of 1-5, with 5 being the highest, how optimistic are you about the future growth of your business?



Challenges for the sector

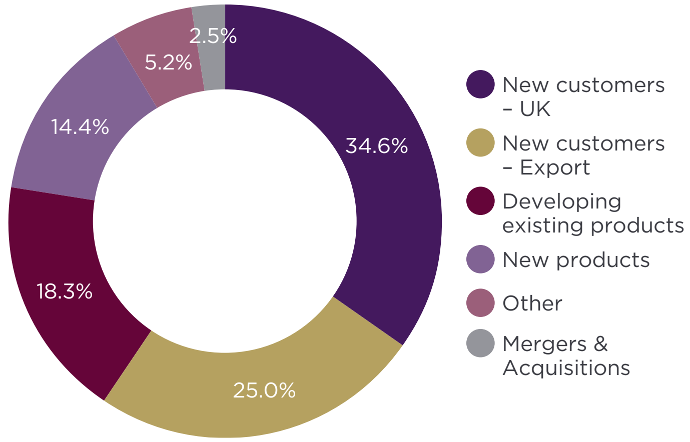
The principal challenges for the sector remain, including: price, cash flow, inflation, raw material costs, availability and increasing costs of labour. The global instability is highlighted more this year, as the war in Europe continues to cast its shadow on trade. The sector has been disproportionately hit by energy costs, and although reduced, are still significantly higher than the recent past. The new Living Wage will affect all employers, and perhaps more so brewers; on-trade sales are so reliant on consumer spending and the price of a pint across the bar!

Launching branded produce into the UK multiples has only got tougher in the last 12 months. Sales of private label products at British supermarkets grew at double the speed of branded goods, as customers adjusted to soaring prices and the cost-of-living crisis by switching to cheaper private-label products.

The global downturn in consumer spending has also impacted on Scotch whisky exports, with a decline in both value and volume, but interestingly there has been growth of premium blended Scotch whisky.

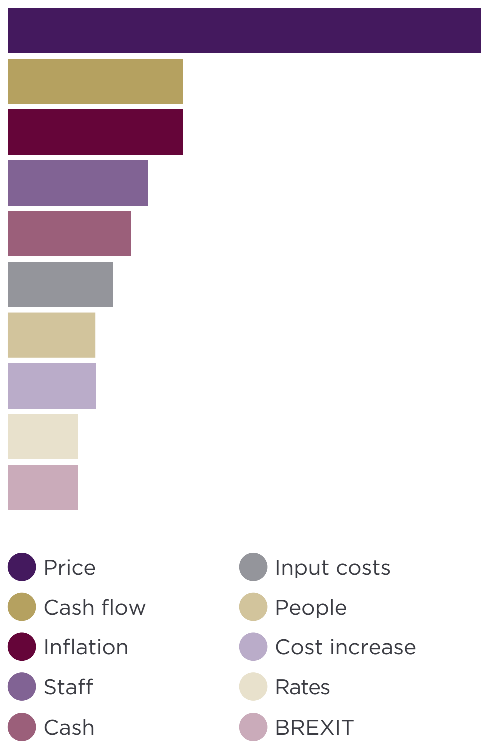
Growth drivers

What is the primary driver of growth in your business?



Topics

Top 10 most consistently mentioned challenges



Suggestions for Governments

The public sector interacts most effectively with the private sector when they help create, invest then step away, trusting the private sector to do what it does best, to grow business. Business growth leads to an increased tax take and then increased options for government spending.

Less EU export red tape

There are clearly ongoing challenges for food & drink EU exports post Brexit and there is significant demand from industry for simplification of trade to facilitate export.

Increased availability of grant funding

Grant funding for agri and food and drink production – the most direct and effective method of government intervention has reduced since Brexit – should be simplified and increased to support business growth. Business needs fewer strategic reviews and advisers paid from the public purse and increased funding.

Grant funding based on investment in automation not job creation

Government funding has traditionally been driven by job creation. However, in a world of limited labour and when robotics costs are reducing, a significant route to long-term profitability is in automation and perhaps governments can adjust grant funding accordingly.

Review of labour quotas

Labour remains a significant challenge for our industry. Seasonal workers are required on a long-term basis, rather than an annual quota, particularly for the fruit and vegetable growers across the country.

Increased draught relief for brewers

The nation's independent brewers are hit by rising costs of brewing, the impact of the Living Wage and increased costs across the hospitality industry. Some brewers suggest one solution, whilst SIBA supports Increasing Draught Relief to 20% to provide the adrenaline shot the pubs and brewery sector needs to succeed.

"The quickest and most effective way to safeguard the future of our (the brewing) industry would be to cut VAT for hospitality operators. Doing so would allow consumers to spend their squeezed income in pubs, bars and restaurants without worrying too much about the cost. It would also increase volumes of beer being sold in this channel, helping brewers increase their sales in their most profitable channel."

Matt Corden, Managing Director, Drygate Brewing

Performance and profitability

Our view

Graham Marjoribanks,
Partner and Head of Audit
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Once again, our survey discovered that cost base increases were evident across all sizes of businesses in the food & drink sector. Based on number of employees, respondents across all categories reported 10-20% increases. This contrasts with last year's findings, where larger companies were able to mitigate cost increases more effectively. While companies are still looking for operational efficiencies, such as supply chain review, operational efficiency and restructuring, it was clear that the vast majority have had to increase prices to protect margins; this is no surprise given the ongoing data on food inflation.

23% noted raw materials as their largest cost increase, down from 59% last year. Pressure is now moving towards labour which has moved from 9% to 26%. Last year, we reported that this was likely to happen as the cost-of-living impacts on wage negotiation.

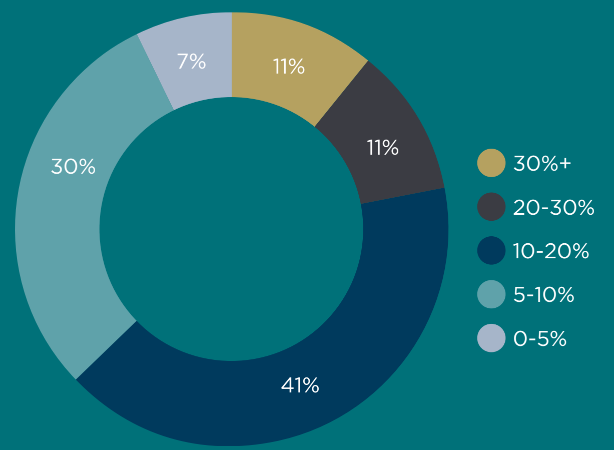
Energy cost increases remain significant across all size of businesses. The proportion of businesses fixing energy costs increased to 60%. Once again, only a third of businesses with a turnover of more than £100m opted to fix energy costs, compared to 73% of those with turnover under £1m.

The fact that larger businesses have not opted to fix in greater numbers perhaps reflects a point-in-time assessment of predicted energy prices. Geopolitical tensions remain high, including the danger that conflict spreads across the Middle East and disrupts energy markets. This highlights the perils of deciding whether to fix energy prices and the timing of this decision. Given the ongoing developments in this area, it would be interesting to understand how many respondents have subsequently fixed their energy prices during 2024.

Price increases were less frequent than 2022, with over half of respondents only doing one price increase in 2023, compared to an average of 2.4 price increases during 2022. Similarly, only 16% of respondents increased prices by more than 10% during 2023, down from 27% in 2022.

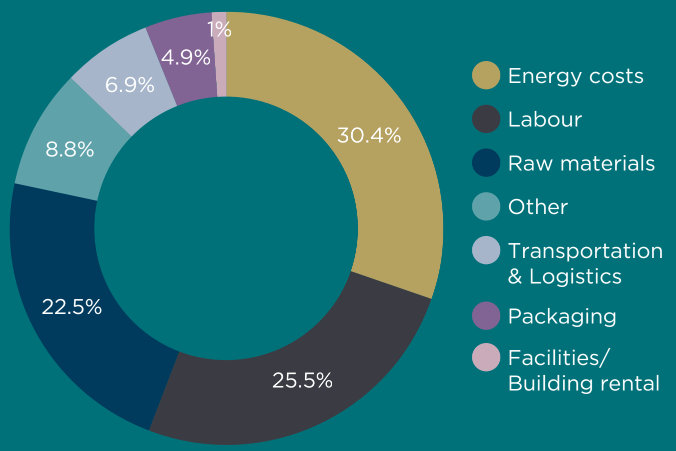
Cost base increase

How much did your overall cost base increase during 2023?



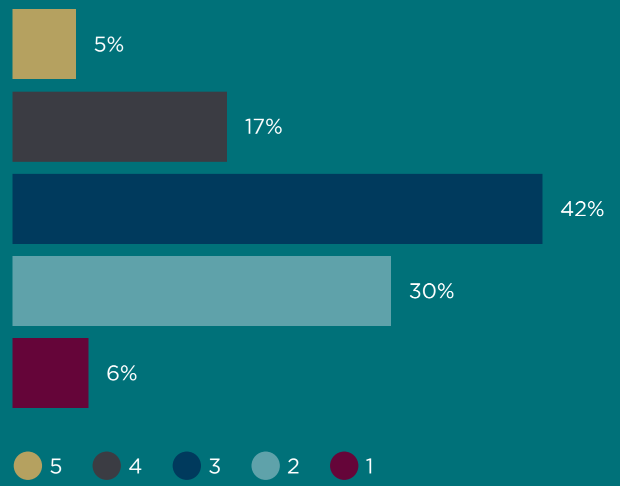
Largest cost increases

Where have you seen the largest % cost increases?



Negotiating confidence

How confident are you in your ability to negotiate with customers to protect your margins in 2023?



Ultimately, prices cannot spiral upwards indefinitely if the Bank of England's 2% inflation target is to be met. With interest rate increases impacting discretionary spending as consumers' fixed rate mortgages come to an end, it is no surprise that businesses are finding it more challenging passing on cost increases to customers.

Last year, less than a third of respondents reported a high degree of confidence in their ability to negotiate with customers to protect their margins. This dropped to 22% in 2023. However, this data is likely skewed by responses in the £50-100m category, where 63% were either confident or very confident in their ability to negotiate and pass on cost increases in the year ahead. All other groups were neutral to negative on their abilities to pass on cost increases to customers.

"Scotch whisky, in particular single malt whisky, has been an export success story for several years. As we look back at the final months of 2023 and into 2024, we see a slowdown in export demand. The global increase in interest rates has caused distributors to review their working capital levels and seek to reduce stocks. It's not clear how long these conditions will remain, and a fast full rebound in export demand is unlikely."

Mike Younger, Finance Director, Ian Macleod Distillers

IAN MACLEOD DISTILLERS

Innovation and automation

Our view

Stewart Pennington,
Business Advisory Partner
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The results of this year's survey indicate that innovation remains a key strategic priority for the sector with only 15% of respondents indicating that this was not an area of investment. It is pleasing to note that a greater proportion of small businesses (0-49 employees) were able to devote energies to New Product Development (NPD) in 2023 with 82% now engaged in this aspect as part of their strategy compared to 68% in 2022.

Not unsurprising, 100% of the largest of businesses (250 employees+) have invested in NPD in the last 12 months (either significantly or a little).

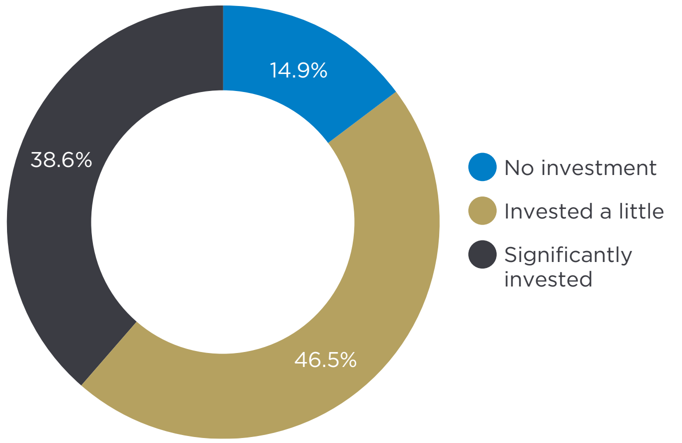
Whilst the survey suggests that most businesses (71%), regardless of size, have an awareness of the tax reliefs aligned to innovation, the comments give a clear indication of the challenges facing the sector to truly embrace the opportunities afforded by investment in automation. With overall sentiment marginally suggesting automation is a viable solution in the sector (47%), our respondents have indicated that such solutions are still expensive and as they require significant capital outlay, the higher interest rates endured in 2023 have restricted viability. Given the backdrop of rising costs and other challenges around labour and access to knowledge, it is understandable that significant investment decisions are on the whole delayed, and focus must be given to protecting already small profit margins.

The sector is largely united in its goals and ambitions to deliver growth and innovation to enhance an already diverse and quality offering to customers. Equally so, there are common themes when considering the barriers to achieving that growth with many businesses seeking more support, especially from a legislative perspective. Duty rates, VAT and the perennial challenge around funding for growth continue to be blockers to the ever-elusive dream of productivity growth.

It is worth noting that one respondent felt that automation is more reliable and affordable, and that the mystery of automation has been taken away such that food producers should feel more comfortable with it. It would be a wonderful outcome if we were to see more of this sentiment in the years to come as more businesses across the sector were able to understand, embrace and deploy automation technology and, at the same time, see a financial return and better deployment of capital and human resources.

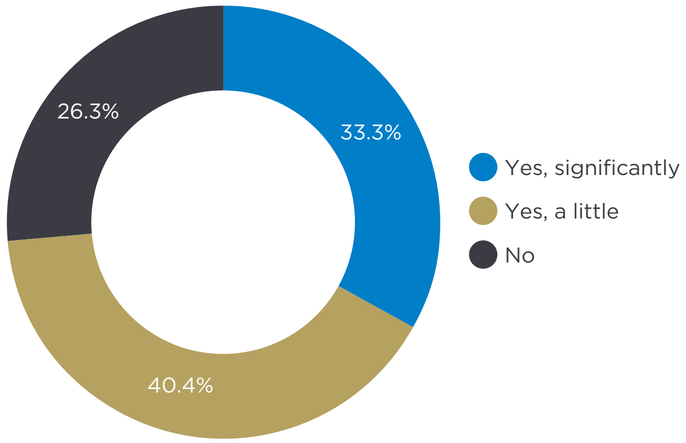
Innovation investment

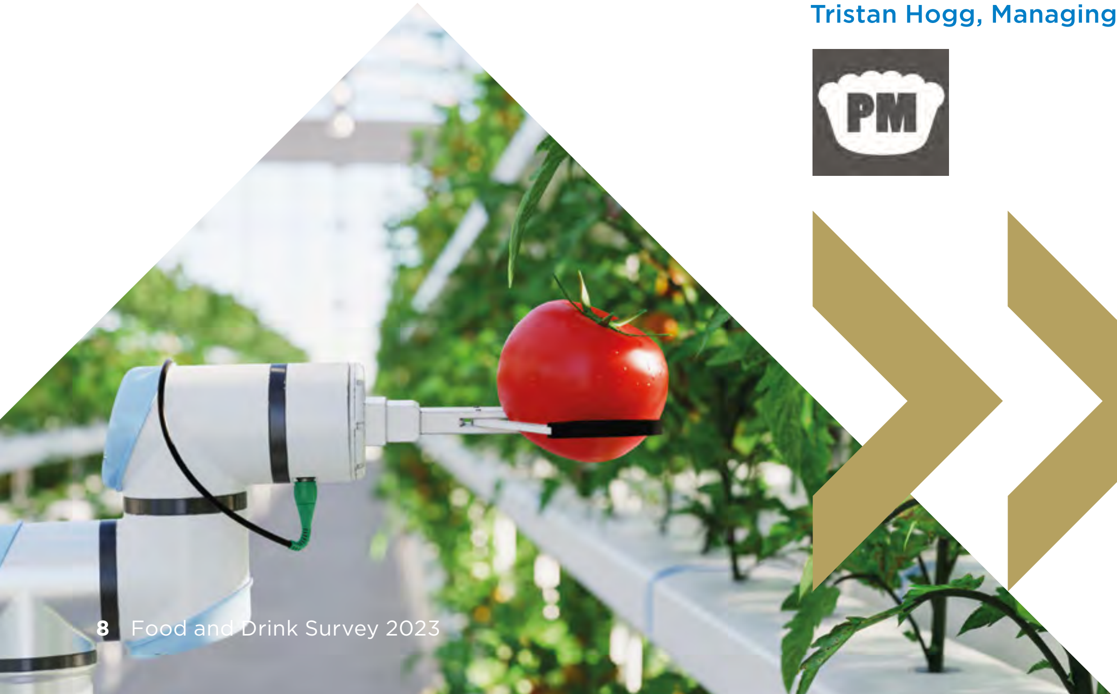
How significantly have you invested in innovation or new product development (NPD) in the last 12 months?



Constraints on investment

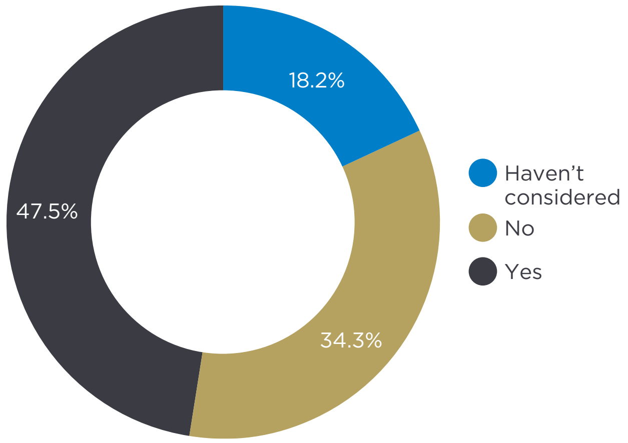
Have your plans for investment in NPD and automation been constrained due to lack of resource?





Automation viability

Do you feel that automation solutions are a financially viable strategy for your business (i.e. they are becoming affordable and mainstream)?



"In facing the huge challenge of inflation impacting every aspect of production – raw materials, energy, and labour costs – premium brands like Pieminister confront a delicate balance. The dilemma lies in the necessity of raising prices while empathising with consumers' financial struggles, yet avoiding cost-cutting measures that could compromise the essence of premium quality. To navigate this difficult landscape, we have had to approach each element of the increases methodically. Our focus has revolved mostly around investing in manufacturing capabilities and efficiencies, a measured response to soaring costs that ensures our premium pie brand stands the test of time amid economic turbulence."

Tristan Hogg, Managing Director, Pieminister Ltd

Funding for growth

Our view
Alan Hamilton, Corporate Finance Partner
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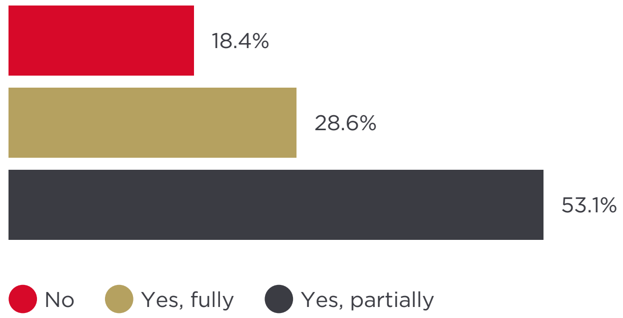
Continued high costs, supply challenges and discretionary spending pressures, alongside growth opportunities, all have the potential to impact cash flow. It's important therefore that management teams have access to robust and timely management information which can support them in monitoring performance regularly and in developing and implementing their business strategy. We can see from the survey that 29% of total respondents have full robust forecasting tools/processes in place. When we drill into the data more, 42% of £100m+ turnover businesses said they had tools and processes fully in place (up from 35% last year). This number rose to 48% (up from 44% last year) in the £10m-£100m category, but it dropped to 22% (same as last year) for the £1m-10m and 13% for the £0-£1m (same as last year).

This year's survey shows the current economic climate has had a constraining impact on business investment via a combination of cash flow pressures and access to funding. However, there are a wide range of alternative funding solutions available to businesses, from debt, through to equity investment, which a business can use to support its objectives. In setting their business strategy, management teams should be planning ahead and considering fully the potential funding implications of their strategy. And where relevant, the planning process should identify potential funding solutions to support the business strategy and help management meet their ambitions.

It is advisable to engage with potential funders early, as these processes can often take a few months. And preparation is essential: both debt and equity providers will require to see a detailed business plan, including financial forecasts, which outlines both the risks and the opportunities which a business may face going forward.

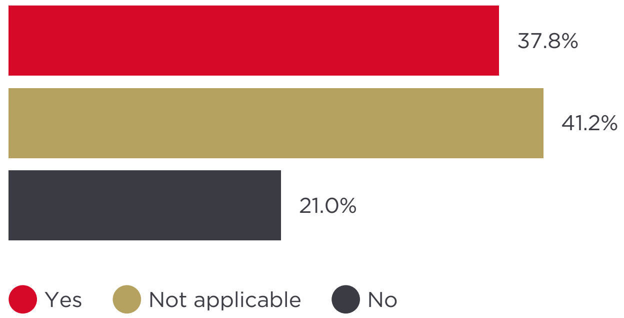
Financial forecasting

Do you have robust financial forecasting tools and processes that allow you to undertake scenario planning, assess opportunities and risk, make strategic decisions and identify funding requirements?



Equity investment

If potential equity investment is required, have you considered the value of your business and what % of equity you may be willing to sell to secure the level of funding required?



International

Our view

Amanda Collinson,
International Tax Director
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It is positive to see that UK food & drink businesses are still seeking to grow internationally. Despite some mixed feelings about life after Brexit, 56% of businesses are still targeting Europe as a key region, with 40% targeting North America and 46% Asia Pacific.

Hiring outside of the UK looks to be a consideration for around 60% of businesses in 2024. For those that recruited from overseas in 2023, and looking to do so in 2024, the reasons for this are mainly to support international expansion into a specific market, as well as finding that there is a shortage of key talent in the UK. With the war for talent continuing, it is no surprise to see that businesses are having to look internationally. This does come with potential tax risks and costs that need to be factored in though. We are seeing a rise of groups using Employer of Record companies where they want to hire just one person in a new jurisdiction, to 'test the waters' before committing to a presence.

When expanding internationally, the £50m-£100m businesses preferred doing so via a foreign subsidiary. However, the very largest and smallest businesses prefer doing so via a local distributor. This tends to be more cost-effective and a lower risk route to entering a new market. However, 35% of businesses said that they were not operating globally. This shows the strength of the domestic market, but also the huge growth opportunity for the UK's food & drink sector still, to grow internationally.

The tax environment does play a part in expansion plans, with 45% businesses saying that the tax regime in a country 'somewhat or significantly' impacts their expansion plans. This is an area where early advice can be useful to identify any tax incentives that could be of relevance as well as any costs to factor into expanding.

In terms of global geopolitical impact, the war in Ukraine is continuing to have the biggest impact on the industry. Energy costs continuing to be high is impacting all businesses and making transport costs high. Businesses have seen demand from China slowing as well.

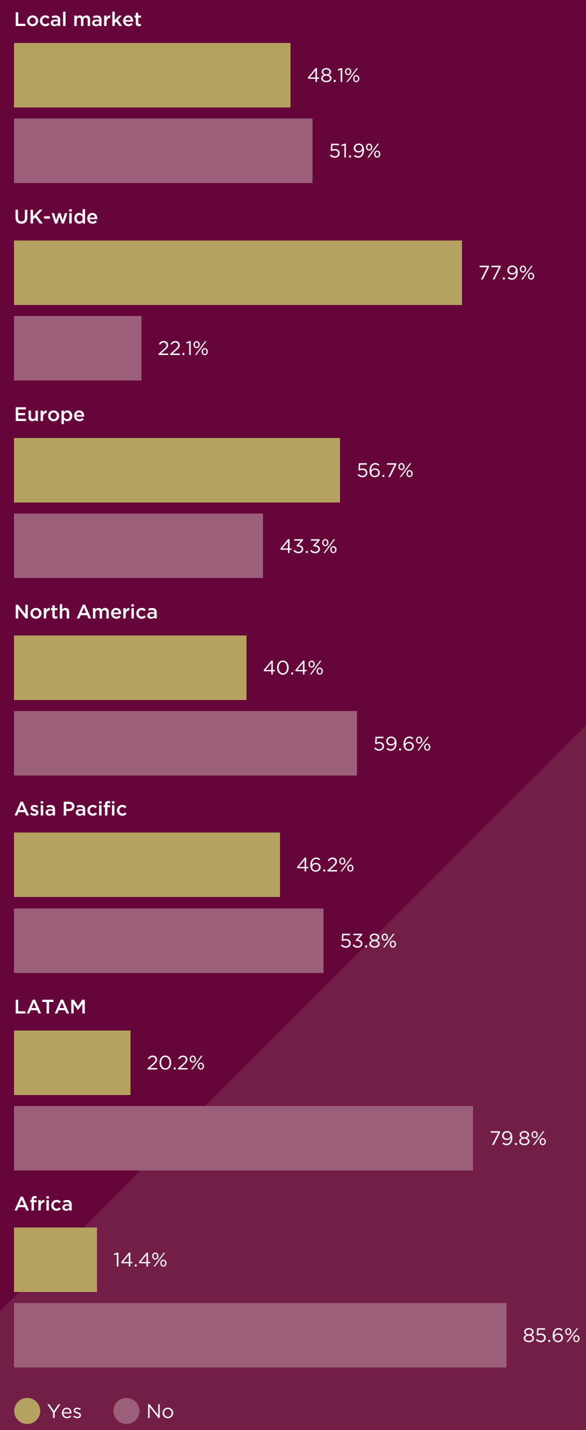
With Brexit, 50% of businesses are feeling the same as they did 12 months ago. Unfortunately, 25% of respondents are feeling less positive than they did last year and some commenting that they have given up entirely on trying to export into the EU due to the costs and challenges complying with the regulations. The more positive minority feel that the initial difficulties of exporting into the EU have eased as the regulations have become clearer, so they are feeling more optimistic about the future of trade with the EU in 2024 and beyond.

"Food exporters are facing challenges on a number of fronts: inflationary pressures are depressing demand for UK imports in many markets; the immense regulatory burden is still hindering sales into our key EU markets, and supply-chain and logistical difficulties are impacting the ability to produce and export efficiently. Nevertheless, we should hold firm, as consumers and retailers across the world increasingly recognise the quality of British food and drink."

Sean Ramsden MBE, Founder and Chief Executive, Ramsden International

Target market

Do you currently target your product?



Supporting view
Insight from the Food and Drink Exporters Association (FDEA)
Nicola Thomas, Director

Despite a challenging backdrop, it is encouraging to see that finding new customers in export markets is the second most important primary growth driver for survey respondents. Jointly with investments, export was also highlighted as the second most important priority for governments and industry bodies to ensure the long-term growth of our sector.

The start of 2024 is ostensibly an unfavourable time for companies to start trading internationally or to increase focus on overseas sales growth, considering the global geopolitical and economic obstacles highlighted by survey respondents. However, there are reasons for optimism:

- Underlying positive global demographic and consumption drivers are still very much in evidence – rapidly expanding economies in Asia, Africa and Latin America; increased grocery spend; growth of the middle classes and millennial population who have the appetite for, and money to purchase, imported goods.
- The UK is at the forefront of many retailing and product trends such as health and wellness, premium and convenience, offering manufacturers the opportunity to extend the lifecycles of their current ranges by expanding overseas in markets where their product category is moving from niche to mainstream.
- Europe is very much open for business: buyers and distributors still look to the UK for innovative products and packaging that they simply cannot find elsewhere. We are also seeing that the incredible hard work, determination and resilience of our members in the wake of Brexit is being recognised, and rewarded with deepened relationships and sales reach.
- The power of Made in Britain is an internationally recognised hallmark of quality, innovation, food safety and security and the increased global consumer focus on buying trustworthy brands from socially responsible companies brought about by the Covid pandemic plays right into our hands.

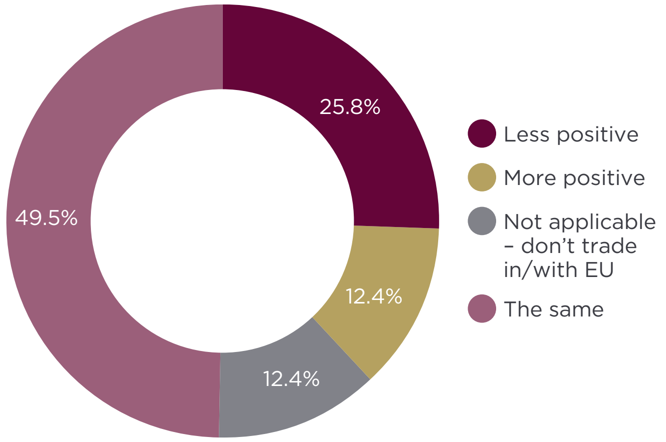
At the FDEA we have found that our community has really come into its own over the last 3-4 years as our members have been able to capitalise on the power of peer-to-peer knowledge sharing and learning. Since Covid and the UK's departure from the EU, we have been coming together regularly online and in person to share and address challenges, supported by our network of in-market partners and associates who are specialists in every aspect of international trade, from logistics to labelling, customs to compliance and certification.

The key to success is to 'do what you do best' (i.e. manufacturing and selling your products) and outsource the rest to these specialists who have been invaluable in helping to mitigate many of the inherent risks associated with exporting, including customs delays, logistics challenges and underperforming distributors.

FDEA
Food & Drink Exporters Association

Brexit sentiment

Going into the third year post-Brexit, are you feeling more or less positive about trade in/with the EU than 12 months ago?



Environmental, Social and Governance (ESG)

Supporting view
Allan Wilkinson, Head of Agrifoods HSBC UK Bank plc

This is the third time that HSBC has had the opportunity to be involved with this important survey across the UK food & drink sector in conjunction with Johnston Carmichael Chartered Accountants. It is also the third time I have had the privilege to pen some thoughts around the huge topic of sustainability and ESG, matters such as net zero targets and the possible routes to achieve such.

In the survey, 60% of responses are businesses below £10m turnover and with 49 or less employees. This is a significant aspect of the survey, and a very good barometer across the industry itself. While growth in trading operations is identified in many of them, the reasons for this growth are not stated around sustainability or the constituents of ESG. Approximately 50% of businesses see further automation as an action to aid current viability, often a subtle and incremental step to stronger green credentials. Furthermore, within the survey some 43% report having an ESG strategy, but when you filter down into size, over 85% of the larger businesses (£50m+) have an ESG strategy in place.

Of the whole group 13% are currently seeking guidance on the execution of their specific plan and next steps, while a further 24% state that they will do so over the next 12 months. This guidance is evidenced as a mix of practical advice, record keeping, best practice and around funding. More particularly just over a quarter of businesses considered that their ESG strategy (and execution) was now considered essential to their external stakeholders. Just below 20% thought such was a 'nice to have'.

Businesses are at various stages of transition on the journey to net zero. All matters considered, it isn't surprising that some businesses comment that they are still to commence on this journey, while others and possibly those with greater resources in the bigger companies are at various further stages of development, within a very similar supply chain. Yet the above day-to-day challenges have posed, on the one hand, a considerable distraction to this crucial imperative for the food chain (as a reminder the UK food chain generates approximately 10% of GDP, and yet generates through its near essential operations something like 35% of UK's greenhouse gas emissions (wrap.org.uk/GHPathway)), but on the other a day-to-day opportunity to incrementally act in a very clear and constructive way towards these goals. Also as shown above.

Renewing and updating the physical resources in a company (forklift truck fleet, refrigeration or other day to day operations) also form crucial practical steps to reduce the carbon footprint for a company, and are quite regular business decisions. Additionally, from what we understand and see when we talk to our customers in this sector, the sentiments of the survey are well rehearsed elsewhere. Helping businesses to their next step, and helping businesses share experiences in this subject are crucial – this is not about isolation or about one company having all the answers. This is all about building confidence and shared experience. HSBC is determined to help support and finance the transformation needed to achieve net zero.

I don't think that there are many who still believe that actions towards a more sustainable food & drink sector are anything but essential and part of the way forward for everyone. Taking those next steps is important to society, to individual businesses, and as we have seen from the survey, it is seen as essential by an increasing proportion of operators. It will become an accepted part of doing business and we are ready to play our full part going forward.

HSBC UK

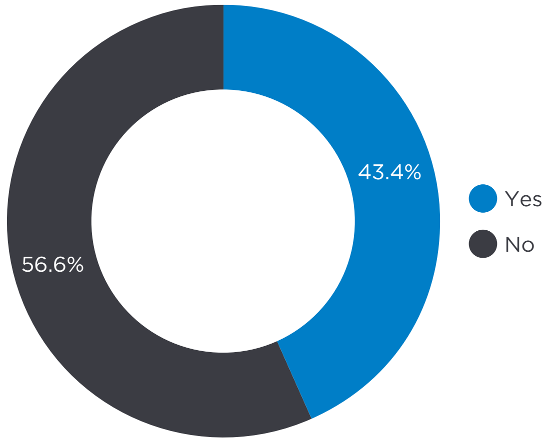
"In an uncertain world, food security needs to become a true priority. We are fortunate that with the right growing conditions, the UK's larder is one of the strongest, but we must never take our countryside or food producers for granted."

Doug Baxter Finance Director, Stewarts of Tayside

Stewarts of Tayside Ltd

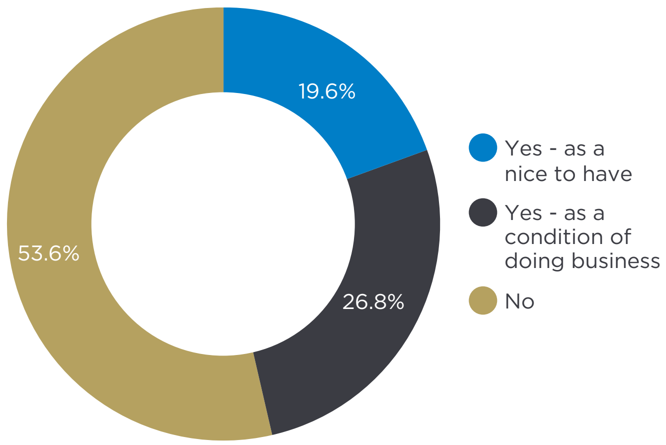
ESG strategy

Do you have a current ESG strategy?



Stakeholder expectations

Are your external stakeholders asking to see your ESG strategy?



People

Our view
Jude Lean, Senior Manager,
Talent and Learning
jude.lean@jcca.co.uk

Comments relating to people and workforces are woven throughout the survey, with the majority of businesses listing something people related as one of their top three challenges facing businesses and/or one of the top three areas of focus for Governments and industry bodies.

The continuing trend of increased labour costs is creating a challenge for respondents. 78% reported staffing cost increases between 5–20%, with only 16% experiencing less than 5% increase. The remaining 5% of respondents saw the largest increases of over 20% in labour cost in the last year. One aspect of this is the annual uplift in National Living Wage, set by the current Government. A secondary consideration for respondents is the Real Living Wage and the impact this may have on their culture and attracting and retaining the best talent.

Whilst 16% of businesses ‘significantly increased’ their workforces in 2023, and 42% ‘increased a little’, 25% stayed the same and only 17% decreased their workforces. In essence there is some positivity around this and does show that the sector is continuing to grow workforces, despite the challenges.

From a workforce perspective, other areas keeping business leaders awake at night included, a lack of applications (15%), a general lack of skills available (35%) and competition from other sectors (23%). There were many comments made around ongoing recruitment challenges, including difficulties in finding people with the right attitude towards the work. In addition to this, high staff turnover rates indicate the pressure involved in getting the right people onboarded for your business and engaging and incentivising them appropriately. This is not only to fulfil the goals of the organisation but to realise the individuals’ potential within the industry.

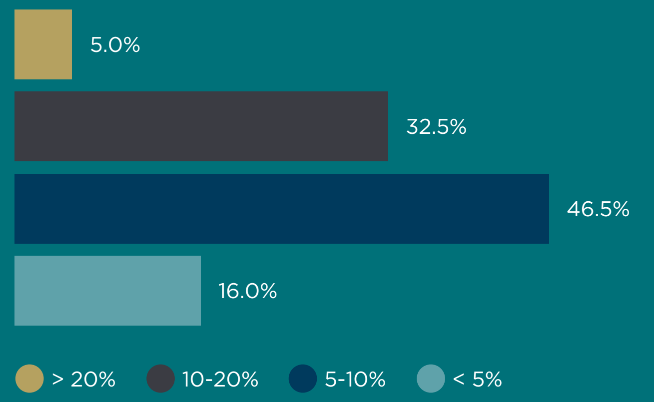
Overall, 73% of respondents are highly satisfied or satisfied that their current workforce can meet the demands of their business in 2024. Interestingly, the figure varies significantly depending on business size, with the largest businesses (250 staff+) only 22% satisfied, medium businesses (50-249 staff) 69% satisfied and the smaller businesses (0-49 staff) were 52% satisfied. Completing a regular skills-gap analysis to determine potential shortcomings is a key element within workforce planning. Projecting future needs as part of the analysis will support development pathways for individuals to meet their full potential and plan effectively for succession opportunities.

The lack of trained knowledge and expertise in the industry is constraining investment and respondents indicated that 15% of the necessary skills are not available within the UK. Innovative approaches to collaborative learning, making best use of the apprenticeship levy, and demonstrating how graduates can make a good career choice by entering the food & drink sector will support the attraction, retention, and engagement of a loyal workforce for now and into the future.

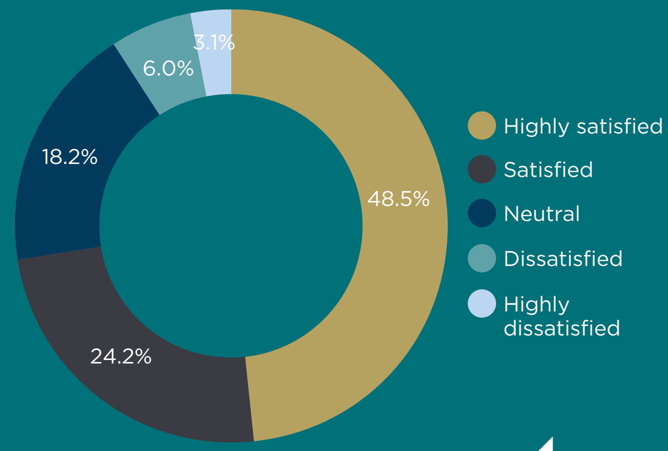
> “Although staff recruitment is starting to be easier than compared to the last two years, the labour market remains very tight. The National Minimum Wage increases continue to drive significant inflation in staff costs which is a further challenge for all businesses.”

Mark Norton, Managing Director,
Cornish Premier Pasties

Staff cost increases
How much did your staffing costs increase during 2023?



Satisfaction with current workforce
How satisfied are you that your current workforce can meet the demands of your business into 2024?



Conclusion

Hopefully this report has provided reflection and an insight to the results of our survey, and most importantly has been relevant to you and your business. We also hope that you can reflect on the results and benchmark your own business to see how you are performing in these key areas.

There’s no question that we are still in very challenging conditions for the sector, and for many of you it won’t have come as a surprise to see the primary challenges and considerations that were highlighted.

Our additional people section this year threw up a lot of discussion. Major challenges around cost, but also around the availability of workforce to meet demand. Certainly not adding any comfort, but food & drink is not the only sector in the UK struggling to find and recruit the talent needed for short-medium term demand and long-term growth and sustainability.

Our expanded ESG section was also interesting. There’s no question that the food & drink sector potentially has the widest range of areas to consider when it comes to ESG. There is lots being done by businesses, but there’s a call for more support and clarity around some important areas.

There is an air of frustration though. The UK food & drink industry is exceptional in terms of quality and innovation and recognised the world over. It’s also a hugely important industry financially for the UK as well as being essential to the UK population. So, it does need Government to listen, support and positively engage.

Thank you for taking the time to complete our survey and engage with our report. Continuously understanding and evolving with the sector is what’s important to us as a firm and our annual survey is one way for us to build an accurate picture of the sector. Thank you also to our partners at HSBC and FDEA for contributing to our report and sharing their expertise and insight.

Adam Hardie
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