

THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION

England & Wales · Charity number 208858

Details

Other names R A B I

Status Registered

Legal form Other

Registered 1963-09-22

Register [View on the Charity Commission register](#)

Contact

Address Shaw House
27 West Way
Botley
Oxford
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Email info@rabi.org.uk

Website www.rabi.org.uk

Activities

Objects: THE OBJECTS OF THE CORPORATION SHALL BE THE PREVENTION AND RELIEF OF NEED, HARDSHIP OR DISTRESS IN SUCH MANNER AS THE TRUSTEES IN THEIR DISCRETION THINK FIT TO SUCH PERSONS WHO ARE, OR HAVE BEEN, EMPLOYED OR ENGAGED IN THE FARMING INDUSTRY, OR THE DEPENDANTS OF SUCH PERSONS

Activities: Farming's oldest and largest charity providing tailored support to those in need in the farming community, across England and Wales, who work and have worked in agriculture and their families.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Services, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£5,845,584	£7,999,498	£85,638,602	61
2023-12-31	£5,185,447	£6,755,330	£81,819,489	53
2022-12-31	£5,829,912	£9,938,947	£76,271,903	112
2021-12-31	£6,322,000	£7,909,000	£86,109,000	133
2020-12-31	£5,770,000	£7,904,000	£82,893,000	143

Trustees

Name	Role	Appointed
Daniel Vivian Delme HARRIES		2020-12-08
Diana Caroline Overton		2022-09-06
Graeme Taylor		2024-10-17
JEAN WOOLLISCROFT		2019-05-15
John Lelliott		2022-09-06
Mark Herrod		2021-06-15
SUE LISTER		2018-05-05
Simon Philip Robson Thorp		2024-10-17
Terence John Jones		2025-10-21
Thomas Gary Rawson		2025-10-21

Linked charities

- GEORGE MOORE (208858-1)
- J AND S FIELD MEMORIAL (208858-10)
- THOMAS JOHN BROWNING (208858-11)
- ANNIE MARY WAKEFIELD (208858-12)
- JOSEPH FREARSON PENSION (208858-13)
- WILLIAM EDMUND AND MARY CANT ANNUITIES (208858-14)
- SUSANNAH FEARNSIDES (208858-15)
- MRS MARY JULIANA WHITEHEAD (208858-16)
- FENWICK RICHARDS (208858-17)
- ROBERT HILDER (208858-18)
- GEORGE BLAKER (208858-2)
- GEORGE CHEVELEY (208858-3)
- MARY GARDNER TRUST (208858-4)
- THOMAS KING HARDING (208858-5)
- MRS F I JOHNSON (208858-6)
- FREDERICK CHARLES MARSHALL MEMORIAL (208858-7)
- CAROLINE FLORENCE BRAY (208858-8)
- HENRY TRUEMAN MILLS (208858-9)

Accounts



Annual report and financial statements for the year ended 31 December 2024

RABI (Royal Agricultural Benevolent Institution) is a charity registered in England and Wales (208858)

Company Number RCO00441

Patron

His Majesty King Charles III

President

HRH The Duke of Gloucester KG GCVO

Vice-Presidents

The 9th Earl Bathurst
 Countess Bathurst
 The Lord Curry of Kirkharle CBE FRAgS
 H A C Densham CBE FRAgS
 R Nash FRAgS
 C P Riddle ARAgS
 J A Sayers FRICS FAAV FRAgS

Council of Trustees

Chair

J W Stanley FRAgS

Committee Membership

Honorary member of all Committees

Deputy Chair

J Woolliscroft
 M Herrod

2
 1, 4, 5

Treasurer

D Overton

1, 4, 5

Trustee Members

R Binning	1, 4	<i>Resigned, 17 October 2024</i>
D V D Harries	2	
S J Hoskin	2	<i>Resigned, 17 October 2024</i>
J Lelliott OBE	3, 5	
S Lister	3	
A Parry	2	
J Saxton OBE	3	
G Taylor		<i>Appointed 17 October 2024</i>
S Thorp	5	<i>Appointed 17 October 2024</i>

Trustee Committee Memberships

1. Finance & Estates Committee	<i>Disbanded 31 December 2024</i>
2. Service Delivery Committee	
3. Compliance & Risk Committee	<i>Disbanded 31 December 2024</i>
4. Remunerations Committee	
5. Finance, Audit & Risk Committee	<i>Established 1 January 2025</i>

Principal Office

Shaw House, 27 West Way, Oxford, OX2 0QH

Senior Management Team

Chief Executive

A Chivers

Director of Services

C Whaley

Head of Volunteering

M Crosby

Head of Communications

L Krawczyk

Head of Information Systems

R Jarvis

Appointed 1 September 2024

Director of Finance and Operations

D Locke

Resigned 31 July 2024

M Smith

Appointed 1 October 2024

Head of Business Development

S Deeley

Head of Fundraising

P Pirie

Head of Service Delivery

H Sisk

Appointed 1 September 2024

Professional Advisors

Investment Managers

Legal & General Group PLC

1 Coleman Street

London, EC2R 5AA

Investment Advisors

Lane Clarke & Peacock LLP

95 Wigmore Street

London, W1U 1DQ

Bankers

NatWest Bank PLC

43 Cornmarket Street

Oxford, OX1 3AH

Legal Advisors

Russell-Cooke LLP

2 Putney Hill

London, SW15 6AB

Freeths LLP

5700 Oxford Business Park South

Oxford, OX4 2RW

Temple Bright LLP

81 Rivington Street

London, EC2A 3AY

Independent Auditors

Moore Kingston Smith LLP

9 Appold Street

London, EC2A 2AP

Foreword from the Chair of Trustees

As I reflect on another challenging year for our farmers, RABI's role in supporting and empowering the worth and wellbeing of the farming community remains as vital today as at any point in the charity's long history.

We continued to expand our reach in 2024, ensuring that more members of the community received support in times of need. I was proud to see our Winter Fuel Grant campaign provide much-needed financial relief to over 620 farming households, helping them manage essential living costs during the harshest months. Our £1 million Return to School Grant campaign reached a record number of farming families, resulting in a demonstrable impact for over 10,000 members of the farming community.

Beyond our financial and practical support, RABI's public profile continued to grow. Young farmer and Clarkson's Farm star Kaleb Cooper's charity single brought UK wide attention to our work, raising funds and awareness to support the mental wellbeing of farming people.

RABI also strengthened its influence through our external affairs work, engaging with cross-party rural MPs throughout 2024 to ensure the voice of farming people was heard at the highest levels. Our invitation to contribute at the Prime Minister's Farm to Fork Summit was a testament to the relationships we continue to develop across government. A joint Charity of the Year partnership with Farmers Weekly and RSABI reinforced our commitment to working collaboratively to support UK farming, driving greater awareness of the charity and those we support.

However, we recognise that there is still much more to be done.

In 2025 we will be launching our new five-year strategy, driving towards a vision of the future where farming people feel valued and positive. We will focus on helping farming people build personal resilience to manage the challenges they face, ensuring they have access to the right support before reaching crisis point.

While prevention is crucial, we know that the need for crisis support will not diminish. The pressures of farming – whether financial uncertainty, extreme weather, or mental wellbeing challenges – will continue to affect those we serve. RABI's commitment to supporting farming people in times of need remains steadfast throughout, ensuring that no one faces adversity alone.

J W Stanley FRAGS
Chair of the Council of Trustees
April 2025



Report by the Council of Trustees for the Year ended 31 December 2024



The Council of Trustees of RABI (Royal Agricultural Benevolent Institution) presents its Annual Report and Accounts for the year ending 31 December 2024.

The financial statements have been prepared in accordance with the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS102), effective 1 January 2019 and with the Companies Act 2006.

Objectives and Activities

Farmers across England and Wales faced well-documented challenges in 2024. The ongoing agricultural transition brought significant change, with 2024 marking the first year of delinked support payments. Rising employment and energy costs, coupled with extreme weather events, added further pressure. Against this backdrop, RABI remained committed to ensuring its support and services reached as many farming people in need as possible.

Our Vision

No member of the farming community should ever have to face adversity alone.

Our Mission

RABI exists to provide financial, practical and emotional support to those in need within the farming community.

5-Year Key Strategic Aims

2024 was the final year of RABI's 2019–2024 strategy; the key strategic aims of this strategy were:

- Evidence how life's challenges affect those who farm, then use this knowledge to develop and deliver flexible and accessible services that reach more people.
- Continue to increase awareness of our work and support services within the farming community.
- Strengthen existing relationships and develop new ways to engage with our supporters.
- Manage RABI as effectively and efficiently as possible.

Aims and Objectives

The object of RABI is defined as:

"The prevention and relief of need, hardship or distress in such manner as the Trustees in their discretion think fit to such persons who are, or have been, employed or engaged in the farming industry, or the dependants of such persons."

The object presents the Trustees with comprehensive powers, enabling them to provide wide-ranging charitable assistance to the agricultural community.

Throughout 2024 RABI has continued to provide vital financial, practical and emotional support to the farming community across England, Wales and Northern Ireland. This includes supporting individuals on low incomes to better manage their personal finances, as well as helping all eligible members of the farming sector facing financial hardship and crisis.

Through its team of regionally based support managers, RABI provides a breadth of support to farming people including help with financial grants to aid independent living, through to representing an individual with the Department for Work and Pensions. Working in collaboration with other voluntary, professional and statutory services, RABI's teams form a robust network to support individuals with comprehensive wrap-around support.

The specific activities RABI planned for 2024 to support its strategic aims and objectives included:

Reviewing the balance between preventative and crisis support

In 2024 RABI began a strategic review to consider the balance between preventative and crisis support, ensuring that resources were allocated effectively to meet the evolving needs of the farming community. The organisation recognised the increasing demand for both immediate crisis relief and long-term preventative initiatives, particularly in response to economic pressures and growing awareness of its services. This led to an expansion of campaigns such as the Winter Fuel Grant and Return to School initiative, which not only provided direct financial assistance but also served as entry points for more comprehensive support services.

With a significant proportion of beneficiaries being new to RABI, the impact of these grants extended beyond immediate financial relief, increasing referrals to Regional Support Managers and mental health services.

Alongside these crisis interventions, preventative measures were also reinforced, including RABI's collaboration with The Institute for Agriculture and Horticulture (TIAH) to offer professional development opportunities and mental wellbeing support.

This holistic approach allowed RABI to not only respond to immediate crises but also build resilience within the farming community through ongoing advice, training, and wellbeing services. By integrating crisis intervention with preventative strategies, RABI reinforced its role as a proactive and adaptive support system for farming people across England, Wales, and Northern Ireland.

The charity continued to develop both its service offer and partnership approach in 2024. Working with more partners to deliver specialist services as well as local partners to forge close relations within rural communities; enhancing community relationships and the breadth of support the charity can offer.

Developing the 2025 strategy

RABI continued the development of its new 5-year strategy during 2024, with the Senior Leadership team ensuring that staff and Trustees were informed, consulted and listened to as part of the development process. The new Empowering the Worth and Wellbeing of Farming People strategy is due for release in 2025.

Develop relationships with decision makers

RABI significantly expanded its external affairs work in 2024, strengthening relationships with key decision-makers across government and the farming sector. Throughout the year, the charity engaged with high-profile policymakers, including the Defra Secretary and the Farming Minister, ensuring that the challenges faced by farming people remained central to parliamentary discussions. Notably, RABI's work on mental health and wellbeing gained widespread recognition, with several MPs and Ministers referencing the charity's impact in parliamentary debates.

The charity's launch of the Empowering the Worth and Wellbeing of Farming People initiative in April and its successful Autumn Parliamentary reception in November saw multiple MPs pledging to support and champion RABI's work.

RABI's presence at major agricultural shows, including the Great Yorkshire Show and the Royal Welsh Show also facilitated direct engagement with new and returning MPs, ensuring the charity's work remained front and centre in political discussions.

Additionally, RABI's Chief Executive Alicia Chivers was invited to Downing Street's Farm to Fork Summit where she engaged directly with Ministers and policy leaders on farming and rural wellbeing. RABI's growing influence also led to an invitation to a Defra Ministerial roundtable on farming and mental health in December.

Invest in RABI's team and systems

The charity continued its development of its Customer Relationship Management (CRM) system, with the first phase going live in July 2024. The new platform enhances donor and beneficiary engagement by providing data-driven insights, streamlined communication and automated processes. The CRM is also enabling tailored outreach to supporters, improved volunteer coordination, and more precise tracking of beneficiary needs and outcomes.

Develop a fundraising proposition

Two new fundraising propositions were developed and tested in 2024 by external agencies Consider Creative and Grounded Research, aiming to refine engagement strategies. Further messaging is being tested with both farming and consumer audiences ahead of a launch in 2025.

Deliver rapid response financial campaigns

Building on the success of previous cost-of-living campaigns, RABI ran two more in 2024. The Winter Fuel Grant Campaign was launched as a response to the increase in energy payments and granted £500,000 to 620 farming households. The successful Return to School campaign ran for a third year, with £1mn distributed to farming families in need of support. A social value report on the RTS campaign – released by the charity in late 2024 – found that during the past 3 years of the campaign, nearly £3mn has been spent supporting beneficiaries, generating over £9mn in social value.

Develop the volunteer journey and improve ways for volunteers to support

In response its Volunteer Survey in 2023, the charity introduced several improvements to the volunteer journey in 2024 including a volunteer voice group, a bi-monthly newsletter, newly branded volunteer and improved training; ensuring that volunteers feel supported and more connected with what is happening across the organisation.

Alongside this, the charity provided a greater variety of opportunities to enable more volunteers, trialling the recruitment of event volunteers to support RABI's presence at agricultural shows.

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Trustees recognise the two principles of public benefit and believe that the objectives and activities of RABI formally meet these principles through the provision of fee-free support to the farming community.

During 2024, RABI continued to provide direct support to both those who were unable to continue working in farming due to injury, ill-health or age and to working farmers, farmworkers and their families. RABI provided further indirect support to farming people via the provision of professional services, such as mental health counselling, the provision of benefits and general guidance and emotional support to farming people.

Without healthy, resilient farming people, there can be no healthy food produced to feed the nation. In addition to the direct benefits to farming people supported, our work therefore also benefits the wider public by helping to ensure that a healthier, more resilient agricultural population endures to continue generating food for the nation.

Achievements and Performance

Financial Support

As RABI continues to develop future service delivery programmes and collaborations, financial support remains a primary means by which the charity meets its charitable objectives.

Report by the Council of Trustees for the Year ended 31 December 2024



RABI continues to provide a range of grant support programmes to individuals. These are supplemented by rapid response financial campaigns as determined necessary, whilst grants are additionally awarded to other not-for-profit organisations.

Applications for organisational grant awards must be submitted prospectively in writing. Organisational grant awards in excess of £35,000 will be recommended by the Organisational Grant Panel into the full Council for consideration to fund.

Farming people are encouraged to contact RABI via the charity's freephone 24/7 helpline number (0800 188 4444). RABI considers financial awards for individuals who are both currently working in agriculture or are no longer able to work due to ill-health, injury or age. All applicants receive a visit, either in person or remotely if preferred, from one of RABI's Regional Support Managers to consider how the applicant can be best supported. Applications for direct financial support are submitted by the manager on behalf of an applicant and assessed by the central team. Complex cases or significant grant awards are recommended to the Service Delivery Committee for consideration.

All enduring grant awards are subject to an annual review of the circumstances to ensure the grant award remains appropriate. These reviews are generally accompanied by a visit from a RABI Regional Support Manager.

Rapid response campaigns are issued at the discretion of Trustees to respond to an emerging or immediate situation.

The 2024 Return to School (RTS) grant was RABI's most ambitious rapid response campaign to date, successfully supporting over 2,400 farming households and breaking the 10,000-person support barrier.

With a total budget of £1 million the campaign aimed to alleviate financial pressure on farming families during the critical back-to-school period. The online RTS application page saw 33,819 views, a 30% increase from 2023, demonstrating the growing engagement and awareness of RABI's support services.

The grant targeted working farming families, with 99% of applicants identifying as working farmers and 47% being new to RABI, underscoring the campaign's role in expanding the charity's engagement with this demographic.

RABI also offers financial grant support to assist those from the farming community requiring care support, either at home or in a residential setting, who wish to remain close to family and friends.

In addition to direct financial assistance, RABI's Regional Support Managers provide advice and support to the farming community. They do so directly to support claims for state benefits and subsidies, arranging debt advice and free business appraisals and working to refer to other support organisations.

RABI's team of Regional Support Managers also support applicants to access benefits and can act as appointees for an applicant with the Department for Works and Pension

where required. During 2024 the team helped applicants secure £500,000 in benefits entitlements which would otherwise have been lost.

Mental Health

In 2024 RABI's mental health counselling service saw a 17% year-on-year increase in referrals, reflecting the growing demand for accessible mental health support within the farming community. The most common reasons for referrals of those accessing support, were depression (20%), stress (18%), bereavement (13%), and anxiety (12%).

Recognising the increasing need RABI expanded its support by introducing an alternative counselling provider in March 2024, ensuring faster access to services. This new provider significantly improved response times, with some beneficiaries receiving their first counselling session within 24 hours.

RABI's Click & Chat online mental wellbeing platform experienced a 46% increase in new registrations compared to 2023.

The charity also extended its reach through strategic partnerships, including collaborations with the National Federation of Young Farmers' Clubs and the Farm Safety Foundation to provide mental health training and online counselling access to agricultural students and young farmers. These initiatives, combined with RABI's core counselling services, played a crucial role in addressing the mental health challenges faced by farming communities, offering timely and accessible support to those in need.

Volunteering

RABI's volunteer network grew to over 500 individuals, 28 of whom were new event volunteers dedicated to supporting show and events. The charity also focused on diversifying its volunteer recruitment, successfully leveraging targeted social media adverts to recruit volunteers to support key activities.

Fundraising

Fundraising at RABI in 2024 saw strong growth and diversification, driven by strategic partnerships, innovative campaigns and a renewed focus on donor engagement. The year was bolstered by high-profile initiatives such as Kaleb Cooper's RABI charity single release which generated substantial media coverage and an increase of one-off donations.

Summer fundraising efforts saw notable milestones, including a £100,000 donation from a charitable trust. Events such as the NFU Conference gala dinner, which raised over £20,000, underscored the impact of RABI's engagement with the agricultural sector.

The integration of the Enthuse platform into RABI's CRM system was a crucial step in streamlining donation processing, event management and Gift Aid collection, ensuring a more seamless experience for donors.

A major corporate donation of £200,000 provided a significant financial boost, while innovative initiatives such as the Hexby Hat competition showcased creative, community-led fundraising approaches. The Farmers Weekly charity calendar and a test

appeal with The Times Online expanded donor outreach, complementing RABI's role as the charity partner for the AIC Annual Conference.

Communications

Communications at RABI saw significant growth across digital platforms, media reach, and engagement with the farming community in 2024.

The charity's Facebook and Instagram channels gained a combined 2.4k new followers during the year, supported by collaborations with influencers and targeted campaigns. The Return to School campaign was a major driver of engagement, with related social media posts reaching over 180k people, more than doubling the previous year's performance.

A refreshed website was launched in April to improve accessibility and user experience, gaining 52k visits by the end of 2024. RABI's digital presence also benefitted from multimedia projects including the launch of the Return to School '*More Than Just a Grant*' film, which highlighted the impact of RABI's financial aid beyond monetary support.

Kaleb Cooper's RABI charity single helped generate major media traction for RABI, with coverage contributing to a total media reach of 136 million and 162k estimated views. Mention of RABI during his Amazon Prime tour further amplified exposure in the autumn, during which Facebook reach rose by 56% year-on-year and Instagram engagement surged by nearly 4,900%.

External Affairs coverage

RABI's external affairs work significantly enhanced the charity's communications reach, with strategic engagement translating into tangible influence across both parliamentary and media platforms. The Empowering the Worth and Wellbeing of Farming People initiative generated extensive visibility, achieving a total media reach of 2.16 million and an estimated 18.9k views between April and May alone

Key stories featuring RABI appeared in top-tier outlets such as Farmers Weekly and FarmingUK, with individual articles reaching up to 519k readers. The charity was named in 22 Parliamentary contributions over the year, with MPs quoting directly from the Big Farming Survey and highlighting RABI's mental and physical health services during debates on rural policy, mental health, and agricultural resilience.

Plans for Future Periods

As the farming community navigates continued uncertainty, RABI remains steadfast in its mission to support farming people through both crisis intervention and proactive, preventative initiatives. With financial pressures, extreme weather patterns and evolving agricultural policies placing increasing demands on the farming community, our focus for the coming years is to enhance resilience and wellbeing while expanding access to vital services.

Report by the Council of Trustees for the Year ended 31 December 2024



Looking ahead to 2025 and beyond, RABI's work will be guided by a new strategy, *Empowering the Worth and Wellbeing of Farming People*. The strategy sets out our priorities as we enhance and accelerate the development of our reactive and preventative health and wellbeing services.

It is not enough to be ready to support at the moment of crisis. Although this will remain an important aspect of RABI's work, the charity will be taking action to try to prevent the crisis occurring, deepening, partnerships across agriculture government, and with rural communities to achieve this.

Building on insights from the Big Farming Survey, RABI will deepen our research into the barriers preventing farming people from accessing health and support services. We will focus on creating community-led solutions that empower farming people to build greater personal and financial resilience. Through partnerships with local networks, we will work to address key stressors—such as isolation, succession challenges, and financial insecurity—by piloting targeted interventions designed to foster long-term stability, resilience and wellbeing.

It remains fundamental that we continue to engage across Westminster, including those rural MPs new into their roles, ensuring they remain informed on the impacts of societal change to farming people.

To support these ambitious goals, RABI will continue investing in the charity's internal infrastructure. The phased implementation of a new CRM system will enhance our ability to analyse needs, track impact, and improve services. This data-driven approach will enable RABI to respond more effectively to the evolving challenges faced by the farming community.

As we develop a refreshed fundraising proposition, RABI will focus on diversifying income streams, increasing donor engagement, and fostering long-term financial sustainability to support the expansion of services.

We will work closely with our networks to improve the volunteer experience, expanding opportunities for engagement and strengthening local support networks across England and Wales.

As RABI embarks on this next phase, our focus remains on ensuring that no farming person faces adversity alone. By driving forward these strategic priorities, we are committed to delivering meaningful, lasting change that supports a healthier, more resilient farming community.

Financial Review

The consolidated accounts for the year are set out on pages 22 to 48 and should be read in conjunction with this section of the Trustees' report. A summary of the financial results and the work of the Charity are set out below. The net movement in funds for the year amounted to £3,820k. This is represented by:

	£'000
Income	5,845
Expenditure	(7,999)
Net expenditure	<u>(2,145)</u>
Gains on investment assets	5,974
Movement in funds	<u>3,820</u>

Income

Total income for 2024 was £5.85mn. This compared to total income in 2023 of £5.19mn.

Voluntary income from donations, corporate donations, individual supporters, charitable trusts and people leaving gifts in wills equated to £4.38mn in 2024 (2023: £3.20mn)

The continued benefits of investment in the Fundraising Department have been demonstrated in 2024, with donations income rising to £1.4mn (2023: £1.3mn). Legacies made up 41% of the total income for the year, up from 24% in 2023.

RABI moved to a passive global equity fund in 2024, resulting in lower investment management fees and a greater total return. As a result of these movements investment income reduced to £1.37mn (2023: £1.88mn).

Further detailed income information is shown in notes 2-4 of the financial statements for income.

Expenditure

Total expenditure for 2024 was £8.00mn, an increase from 2023 (£6.76mn).

Expenditure on grants and support services in 2024 was £4.95mn (2023: £4.12mn). Of this, £2.6mn (2023: £2.1mn) was expended as direct financial support through our grants programme.

Additional expenditure to support the visits to beneficiaries and wellbeing services, such as the mental health counselling, was incurred in 2024. Trustees remain committed to the allocation of funding to support grants and service support beyond the level of voluntary income generated from fundraising.

Expenditure on publicity and marketing for 2024 was £0.72mn, comparable to £0.73mn in 2023.

Further expenditure details are provided in notes 5 to 11 of the Financial Statements.

Net movement in funds

Following recognition of unrealised market gains on investments of £5.97mn (2023: £7.51mn), the charity recognised a total surplus for the year of £3.82mn.

Full RICS valuations were completed for seven of the charity's investment properties during 2023. £6.6mn of 2023's gains were due to this revaluation. Further information is shown in note 16. The unrealised market gains in 2024 were due to market movements in the investment portfolio (£5.93mn).

Reserves

RABI's financial reserves strategy seeks to ensure that funds are maintained at a level that enables the charity to manage financial risk and short-term income volatility whilst maintaining optimal levels of support over the long-term. The holding of reserves is additionally important to allow RABI to implement new strategic priorities with a level of financial robustness and evolve to meet the changing needs of the farming community.

RABI has enduring financial commitments to beneficiaries in the medium to longer-term (over ten years). RABI recognises that there is an exposure to short-term volatility in income levels and therefore holds funds in reserve to ensure the charity can continue to meet these commitments.

To ensure RABI remains able to fund core charitable commitments over a rolling three-year cycle, the charity needs to hold a minimum level of cash equivalent resources, consisting of the investment portfolio and cash balances. The cash and liquid reserve threshold is the most crucial element of RABI's reserve strategy and is reviewed at least every three years against forecast requirement and income yields.

RABI's reserve strategy also seeks to provide unrestricted and designated reserves at a level sufficient to allow the charity to invest in the development and implementation of strategic priorities. Further significant fundraising is required to meet the developing expenditure requirements of the charity's ambitious growth plan in addition to holding these reserves.

Trustees have agreed that to meet these commitments RABI should maintain cash equivalent resources of at least £40mn. At 31 December 2024 cash and liquid reserves stood at £47.6mn (2023: £45.4mn), with positive market movements offsetting the continuing deficits. Over the past 6 years the charity has made total operational deficits of £13mn.

During 2024, the charity made a £2.15mn operational deficit as part of the planned ongoing investment of the charity's reserves to support the 2019-24 strategic aims. A further deficit budget of £3.9mn was agreed by Trustees for 2025.

Following recognition of unrealised revaluation movements on the investment properties, RABI held total reserves at the year-end of £85.6mn, including cash and liquid funds of £46.25mn and £33.59mn of investments and properties. These property resources are illiquid in nature, subject to valuation volatility. Free reserves as at 31 December 2024,

representing unrestricted fund balances excluding investments and property fixed assets, were £2.3mn (2023: £2.5mn).

In 2024 Trustees designated funds to support Mental Health services, up to £10 million over the next 5 years. In addition the Trustees designated the Fixed Assets to provide greater clarity on the liquid funds available to them to support the charity's work.

The charity designated funds in 2022, following receipt of monies from the sale of the residential homes, to be used to support independent living. Expenditure in year was £0.11mn.

RABI holds several restricted funds which have been donated to the charity with specific conditions attached to their use. At 31 December 2024 these totalled £8.0mn (2023: £7.2mn). The charity additionally holds three endowed funds that have been donated subject to the condition that the capital must remain unspent in perpetuity. The balance of the endowed funds at the year-end totalled £0.9mn (2023: £0.8mn). Further fund details are provided at note 21.

Investments

To meet the need for an enduring source of annual income increasing with inflation, whilst protecting capital value, RABI's investment strategy is to hold a diversified portfolio across established markets with a bias towards assets that offer growth and yield. RABI has adopted a responsible investment strategy.

The main objectives of the investment strategy are:

- To hold investments in a manner that will assist RABI to deliver its charitable aims in the short, medium and long-term.
- To provide a return of inflation plus 4% so that real capital values are preserved whilst generating income.
- To measure performance against appropriate benchmarks.
- To employ investment managers to develop portfolios to meet the investment mandate at an appropriate level of risk and volatility.

RABI has been extremely fortunate to be gifted several farms and estates, which are held following receipt to generate income and act as a further diversifier to the investment portfolio. The performance of the investment properties is considered in conjunction with the portfolio within the overarching aim to protect the value of investments whilst seeking an appropriate return.

The investment strategy is subject to ongoing review and recommendations to Trustees. In 2023 the Trustees, acting on advice from professional advisors, transferred the investment portfolio from Rathbones to Legal and General Investment Management.

Following stock-market movement during 2024, the value of the investment portfolio at the year-end increased to £46.25mn (2023: £41.89mn).

Further information regarding investment performance is included in the section above and in note 16.

Risk Management

The Compliance and Risk Committee reviewed the major risks facing RABI and provide assurance that operational risks are appropriately identified, mitigated and monitored by management.

The Committee and Trustees continually seek to identify significant strategic risks to RABI and work with the Senior Leadership Team to implement procedures to both mitigate risk where possible and minimise potential impact should risks materialise.

Trustees continued to monitor and manage the following significant strategic risks during 2024:

- Understanding factors that could negatively impact RABI's reputation, minimising these where possible, and responding efficiently when necessary.
- Compliance management including analysis and management of safeguarding, financial and fundraising regulations and risks.
- Ensuring the charity's resources are sustainable and appropriately structured to achieve RABI's strategic aims.
- Ensuring RABI is best placed to identify the needs of the farming community and respond with effective service delivery programmes.
- Recruiting, training, and retention of appropriately skilled trustees, staff, and volunteers who understand their roles and responsibilities, as well as managing staff workloads and addressing key person risk.
- Addressing increased market volatility resulting from macroeconomic impacts.

The Trustees are satisfied that the arrangements for identifying and managing potentially significant and key risks are adequate, mitigate the risks noted to an appropriate level and are subject to sufficiently rigorous monitoring and control. RABI employs professional specialist advisors to provide support, where deemed appropriate, including: legal; accountancy and taxation; health and safety; investment and estate management; and other matters of regulation and compliance as they arise.

Diversity and Inclusion

RABI is committed to being a diverse and inclusive charity that delivers equality of access to care to diverse communities. During 2024 RABI continued to work to ensure that our charity policies and practice reflect our commitment to these values.

Responsible Fundraising

RABI is reliant on raising voluntary income to support the work of the charity and utilise all voluntary income within the provision of charitable grants and support services. Fundraising policies and controls are maintained to ensure monies are raised responsibly.

Report by the Council of Trustees for the Year ended 31 December 2024



In August 2023 RABI employed Consider Creative, a third party/professional fundraising agency to conduct qualitative and quantitative research to inform on future fundraising strategies.

RABI is registered with the Fundraising Regulator and follows the fundraising code of practice, which means:

- The charity is transparent about how it raises funds and treats supporters respectfully and fairly.
- Adherence to data protection regulations and clarity as to how to opt out of fundraising communications.
- Taking all reasonable steps to protect vulnerable people from persistent fundraising, including safeguarding training and escalation policies.
- Ongoing training for RABI fundraising staff providing support to RABI's network of volunteer fundraisers.
- Responding quickly to resolve any complaints received about fundraising. No formal complaints were received during the year regarding fundraising practices. (2023: one).

Structure, Governance and Management

Constitution

RABI is governed by its Council of Trustees (the Trustees) as established within the Royal Charter and By-laws dated 1935 (as amended 2020). Trustees are delegated authority from the Members to manage the affairs of RABI in accordance with the Royal Charter and By-laws.

With farming people facing increasingly diverse and complex challenges, the Royal Charter was amended during 2020 to ensure the objects better reflect the nature of the preventative and reactive support provided by RABI.

The Membership of RABI is determined by the Royal Charter. Members of RABI are: the Council of Trustees; former members of the Council of Trustees for a period of five years following their tenure; the Chair of RABI County Committee Branches; and the President and Vice Presidents as appointed by the Council of Trustees.

The By-laws determine the Trustees shall consist of not less than nine and no more than twelve trustees. Trustees are elected by members of RABI at the AGM for a term of four years and can serve no more than two consecutive terms. Office holders, currently being the Chairman, up to two Deputy Chairmen and the Treasurer are appointed for a term of three years at the discretion of the Trustees.

The Trustees must hold at least four meetings a year with a quorum of at least seven trustees being required to conduct the business of the charity.

Trustee Recruitment

Trustee recruitment is agreed at Council, with advertising undertaken across a number of media to ensure maximum exposure. A recruitment panel is convened with Trustee membership decided by the Chair, with the panel overseeing both a shortlisting meeting and interviews. The panel then makes a recommendation to the Council, and if confirmed, the new trustee is co-opted to Council immediately and then formally recommended to Members at the next AGM.

Trustee Induction

All new Trustees receive a personalised induction programme designed to cover: the key strategic aims of RABI; the operational framework; regulatory responsibilities; finance; and future plans. The initial induction includes a briefing from RABI's charity law advisors regarding the rights and responsibilities of trusteeship.

All new Trustees are expected to observe a Committee meeting for each of the Committees noted below within the first year of tenure and are encouraged to attend an annual visit to one of RABI's investment properties.

Trustees are additionally invited to training courses to ensure an appropriate and ongoing understanding is maintained within the Council with regards to significant issues such as: governance; the role and responsibilities of Trustees; understanding charity finance and investments; safeguarding; and identifying and managing risks.

Organisational Structure

The Trustees are responsible for setting the strategic direction of RABI and monitoring the activities of the Senior Leadership Team. The Trustees receive reports from all Committee meetings and are responsible for approving the annual budget plans. Trustees met as a Council five times in 2024.

The Chief Executive is responsible for the effective and efficient day-to-day management of RABI and for implementing the strategies and policies agreed by the Trustees. The Chief Executive has delegated authority to determine operating policies, manage operational planning, budgets, property and staffing resources to support the strategic and policy framework set by the Trustees.

Trustees delegate authority to the Chief Executive to authorise budgeted expenditure to a limit of £35k and to approve items of un-budgeted expenditure, subject to an individual item maximum of £25k where this does not represent more than a 10% variance from approved financial forecasts. Details of any unbudgeted expenditure approvals are presented to the Trustees at the next meeting.

In accordance with the By-laws, the Trustees have constituted a number of Committees, all of which must contain a minimum of two trustee members. Each Committee has clear terms of reference and delegation. All Committee Chairs report to Council colleagues at Council meetings and make recommendations as agreed by the committee. All Trustees receive a copy of the minutes of every committee meeting.

The following four Committees provided support to the Trustees during 2024:

- The Finance and Estates Committee
- The Service Delivery Committee.
- The Compliance and Risk Committee.
- The Remuneration Committee

The Finance and Estates Committee

Trustees delegate supervision of the implementation of the financial strategy to the Finance and Estates Committee with a remit to provide the best possible return at an appropriate level of risk. The Committee is responsible for ensuring RABI's short and long-term financial viability through oversight of the management, investment and disbursement of the charity's resources.

The Committee reviews the performance of RABI's Investment Managers and considers investment strategy and performance for all the charity's investment funds and investment properties to provide recommendations to the Trustees. The Committee is additionally responsible for oversight of the external audit process and for providing recommendations to the Trustees with regards to employee and senior management remuneration.

To provide additional assurance and support to the Committee and Trustees that the charity's investment strategy and fund management continue to remain appropriate, it was agreed in 2020 to appoint independent professional investment advisors.

Trustees delegate authority to the Finance and Estates Committee to authorise more significant items of expenditure, subject to presentation of approvals at the next trustee meeting.

The Committee is required to meet at least three times during the year and must include members holding relevant specialist financial and property experience. This committee met 3 times during 2024.

In October 2024 it was approved by Trustees that the extant Finance and Estates Committee was to merge with the Compliance and Risk Committee. The business of the committee to be stood into the newly established Finance, Audit and Risk Committee, effective from 1 January 2025.

The Remuneration Committee

The Remuneration Committee are a subcommittee of the Finance and Estates Committee with responsibility to review and recommend to Trustees cost-of-living or charity wide remuneration increases and the Chief Executive remuneration.

The Service Delivery Committee

The Trustees delegate oversight for the development, implementation and review of the Service Delivery Strategy and supervision of the associated operational performance to the Service Delivery Strategy.

The Committee is responsible for ensuring the Trustees' strategic objectives are continually subject to assessment and improvement.

The Committee is required to meet at least biannually and met on three occasions during 2024.

The Compliance and Risk Committee

The Compliance & Risk Committee was constituted in 2018 to provide an oversight, review and advisory role to the Trustees with regards to the identification and management of key risks for RABI.

The Committee reviews emerging risk profiles and the management of operational risks to provide Trustees with assurance and recommendations for action. The Committee is required to meet at least biannually and met three times during 2024.

In October 2024 it was approved by Trustees that the extant Compliance and Risk Committee was to merge with the Finance and Estates Committee. The business of the committee to be stood into the newly established Finance, Audit and Risk Committee, effective from 1 January 2025.

County Committees

RABI is proud to have an extensive network of volunteers across England and Wales who assist the charity to raise funds and increase awareness of the charity's work. Most volunteers provide support via membership of one of the wholly volunteer-based County Committees, with most of these committees conducting fundraising and support work as local branches of RABI.

Collaborations

Developing and evolving RABI's partnerships and collaborations underpins the charity's strategic ambitions. Building on the charity's already strong networks of partnerships at local, regional and national levels, RABI is seeking to continue expanding where and how it works with other service providers and support organisations to extend and enhance the availability of services and choice for farming people across England and Wales.

Employee Remuneration Policy

RABI is committed to recruiting the correct high-calibre people and rewarding them fairly for the jobs they do. It is extremely important that RABI use the resources available for the remuneration of its employees effectively and to recruit, retain and develop people with the necessary skills and knowledge to deliver positive contributions that support the charity's objectives.

Making effective decisions in relation to remuneration and reward is considered both central and crucial to the continued success of RABI's overall aims.

Salary levels are based on an assessment of each specific role requirement and are subject to a voluntary sector benchmarking process. Salary levels are subject to an annual review by the Senior Leadership Team, using external market information, following which recommendations are reviewed by the Remuneration Committee before approval by the Council of Trustees. RABI does not apply any form of performance-related pay or bonus schemes.

The salary of the Chief Executive and other members of the Senior Leadership Team are reviewed by the Council of Trustees on the recommendation of the Remunerations Committee. Recommendations are based on benchmarking against similar roles in charities of a similar nature and size, with particular reference to other large benevolent charities. The same benefits, including pensions, apply to the Chief Executive and members of the Senior Leadership Team as for all other employees.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law in England and Wales and the Royal Charter require the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity, and of its net income or expenditure for that period.

In preparing these financial statements, the Trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also

Report by the Council of Trustees for the Year ended 31 December 2024



responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 23 April 2025 and signed on their behalf:



J W Stanley FRAGS

Chair of the Council of Trustees

**Independent Auditor's Report to the Trustees of the Royal
Agricultural Benevolent Institution**

Opinion

We have audited the financial statements of (RABI) Royal Agricultural Benevolent Institution for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Report by the Council of Trustees for the Year ended 31 December 2024



Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 20 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report by the Council of Trustees for the Year ended 31 December 2024



Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Report by the Council of Trustees for the Year ended 31 December 2024



Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP
Statutory auditor
9 Appold Street
London
EC2A 2AP

Date: 2/5/25.

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Report by the Council of Trustees for the Year ended 31 December 2024



Statement of Financial Activities

	Notes	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Income							
Donations, legacies & grants	2	4,036	-	345	-	4,381	3,195
Other trading activities							
- Trading sales	3	95	-	-	-	95	116
Investment income	4	1,111	92	166	-	1,369	1,874
Total Income		5,242	92	511	-	5,845	5,185
Expenditure							
Raising funds							
- Donations and legacies	5	1,923	-	-	-	1,923	1,431
- Other trading activities	3	79	-	-	-	79	88
- Generating investment income	7	331	-	-	-	331	390
Cost of charitable activities							
- Grants and support services	8	4,465	109	373	-	4,947	4,121
- Publicity and marketing	6	719	-	-	-	719	725
Total Expenditure		7,517	109	373	-	7,999	6,755
Gains on investment assets	16	4,801	418	670	85	5,974	7,512
Net Income		2,526	401	808	85	3,820	5,942
Other recognised gains/(losses)							
(Losses) on revaluation of tangible fixed assets		-	-	-	-	-	(395)
Transfer between funds	21	(11,554)	11,554	-	-	-	-
Movement in funds		(9,028)	11,955	808	85	3,820	5,547
Reconciliation of funds:							
Funds brought forward 1 January		68,768	5,022	7,216	813	81,819	76,272
Total Funds carried forward 31 December		59,740	16,977	8,024	898	85,639	81,819

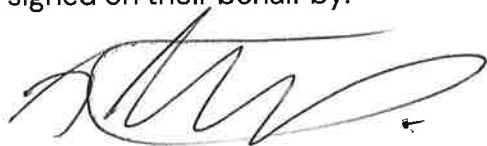
The charity has no recognised gains or losses for the year other than as detailed above.

Balance Sheet as at 31 December 2024

Balance Sheet

	Notes	TOTAL 2024 £'000	TOTAL 2023 £'000
Fixed Assets			
Tangible Assets	13	1,105	882
Intangible Assets	14	449	122
Investments	16	79,846	76,595
Total Fixed Assets		81,400	77,599
Current Assets			
Stock: Trading	17	12	8
Stock: Asset held for sale	17	650	750
Debtors	18	2,699	1,121
Cash at Bank and in Hand	19	1,356	2,729
Total Current Assets		4,717	4,608
Creditors:			
Amounts falling due within one year	20	(478)	(388)
Net Current Assets		4,239	4,220
Total Net Assets		85,639	81,819
The Funds of the charity	21		
Unrestricted Funds			
- Designated funds		16,977	5,022
- Unrestricted funds		59,740	68,768
Endowed funds		898	813
Restricted funds		8,024	7,216
Total Charity Funds		85,639	81,819

The financial statements were approved by the Trustees on 23 April 2025 and signed on their behalf by:



J Stanley
Chair of the Council of Trustees



D Overton
Honorary Treasurer

Statement of Cash Flows for the Year ended 31 December 2024



Statement of Cash Flows

	2024 £'000	2023 £'000
Cash Flow from Operating Activities		
Net cash outflow from operating activities	(4,825)	(4,340)
Cash flow from Investing Activities		
Dividend receipts	1,017	1,406
Investment property rentals	352	468
Capital purchases investment property	(109)	(76)
(Purchase) of investments	(8,954)	(46,133)
Proceeds from sale of investments	11,786	45,727
(Purchase) of tangible fixed assets	(266)	(17)
(Purchase) of intangible fixed assets	(374)	(122)
	<u>3,452</u>	<u>1,253</u>
Change in cash and cash equivalents during the year	(1,373)	(3,087)
Cash and cash equivalents as at 1 January	2,729	5,816
Cash and cash equivalents as at 31 December	<u>1,356</u>	<u>2,729</u>

Notes to the cash flow statement

	2024 £'000	2023 £'000
Reconciliation of Net Income to Net Cash Flows from Operating Activities		
Net income / (expenditure) for the year	3,820	5,547
Adjustment For:		
Depreciation charges	90	22
(Gains)/losses on investments and fixed assets	(5,974)	(7,117)
Investment Income	(1,369)	(1,874)
Decrease/(Increase) in Stocks	96	(751)
(Increase)/Decrease in Debtors	(1,578)	(104)
Increase/(Decrease) in Creditors	90	(63)
Net Cash used in operating activities	<u>(4,825)</u>	<u>(4,340)</u>

Analysis of Cash and cash equivalent and net debts	1 January 2024 £'000	Cashflows £'000	31 December 2024 £'000
Cash at bank and in hand	840	-	840
Short-term deposits	1,889	(1,373)	516
	<u>2,729</u>	<u>(1,373)</u>	<u>1,356</u>

Basis of Preparation

RABI (Royal Agricultural Benevolent Institution) meets the definition of a public benefit entity under FRS102. The financial statements have therefore been prepared in accordance with the applicable accounting standards in the United Kingdom, the Accounting Regulations issued under the Charities Act 2011 and the Statement of Recommended Practice 'Accounting and Reporting by Charities (FRS102)'.

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and tangible land and buildings to market value and are in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (FRS102)'.

The financial statements are presented in RABI's functional currency of Sterling (GBP) and are shown rounded to the nearest thousand (£000).

A summary of the significant accounting policies is set out below.

Going Concern

The Trustees have considered the appropriateness of the preparation of the financial statements on a going concern basis. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The financial statements have therefore been prepared on a going concern basis.

Income

Donations and legacies are received by way of grants, donations, legacies and gifts and are included in full in the Statement of Financial Activities when receivable. Voluntary income, restricted in use by the wishes of the donor, is taken to restricted funds. Income is only deferred when the donor specifies that the donation must only be used in future accounting periods. Legacy income is recognised when three criteria are met: entitlement is established, receipt of the income is probable and the legacy can be reliably measured.

Investment income is accounted for in the period in which the charity is entitled to receipt and comprises dividend income, interest on cash deposits and rental income from investment properties.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation for the charity to make payment. All costs have been

directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities.

Costs of raising funds include investment managers' fees and expenditure incurred to attract voluntary income, grants and legacies. Residential home costs were charged to the Statement of Financial Activities in the period in which the service has been provided in prior year comparators.

Expenditure on charitable activities includes the payment of grants to beneficiaries and the indirect costs of providing the casework support. Grants are recognised in the financial statements in the year in which the grant offer is conveyed to the recipient. Conditional grants to beneficiaries are not recognised where the conditions of receipt have not been met and are noted as financial commitments.

Support costs consist of salary and other expenditure incurred to facilitate the administration and governance of the charity. Support costs are directly attributed to activities where it is possible to allocate to the activity on a basis of use of resource. Where it is not possible to directly attribute support costs, these are apportioned by the staff costs on each activity.

Tangible and Intangible Fixed Assets and Depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Freehold land and buildings are measured at market value less impairment and are not depreciated as Trustees consider recognition on a market value basis renders any depreciation charge as immaterial. Freehold land and buildings are subject to a full professional review on a rolling minimum five-year basis in accordance with RICS "Red Book."

An impairment is recognised for the difference between the carrying amount and the revalued recoverable amount. Impairment movements are charged to the Statement of Financial Activities in the period incurred.

It is RABI's policy to capitalise all assets with a combined purchase value in excess of £1,000. Depreciation is calculated on a straight-line basis across the expected useful life of the asset class:

Tangible Fixed Assets:

IT hardware	three years
Equipment	three to ten years

Intangible Fixed Assets:

Software	three years
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Investments

Quoted investments are stated at market value at the balance sheet date.

RABI additionally owns a number of farms and estates which are held to generate a rental income. Investment properties are recognised at market value, with seven properties being subject to a full professional valuation in accordance with RICS "Red Book" valuation requirements for the December 2023 year-end. Full professional valuations will be carried out on a minimum basis of every five years. Trustees perform an annual desktop review of the market values of investment properties in the interim of full revaluation reports.

Gains and Losses on Investment Assets

Gains and losses arising on investment assets, both through sale and changes in valuations, are taken to the Statement of Financial Activities in the year they occur.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of a change in value.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Stock

Stock is stated at the lower of cost and net realisable value.

Funds

RABI currently holds three permanently endowed funds with no discretion to expend the capital. Income from two of the permanently endowed funds is to be spent on restricted purposes in line with the original endowment, with the third generating unrestricted income for general charitable purposes.

Restricted funds are subject to specific restricted conditions imposed by the donors, as indicated below at note 21. Designated funds comprise unrestricted funds that are set aside by the Trustees for a particular purpose.

Employee Benefits

RABI provides benefits to employees including paid holiday, group life assurance and a defined contribution pension scheme. The short-term benefits of holiday pay and group

life assurance are charged to the Statement of Financial Activities during the period incurred.

The charity operates a defined contribution pension scheme for the benefit of all eligible employees. The assets of the scheme are administered by an independent pension provider. Once RABI has paid contributions to the scheme provider, the charity has no further payment obligations. The employer contributions are charged to the Statement of Financial Activities during the year of payment. Any unpaid employer contributions at the year-end are recognised within creditors.

Branches and Volunteers

RABI has an extensive network of volunteers across England and Wales who assist the charity to raise funds and increase awareness of the charity's work. An estimate of the contribution provided by the volunteers is included at note 12.

The majority of volunteers provide support to RABI through membership of one of the wholly volunteer based County Committees, with most of these Committees conducting fundraising and support work as local branches of the charity.

The transactions undertaken by those County Committees operating as branches are recognised in the Statement of Financial Activities and assets and liabilities in the Balance Sheet in accordance with the charity's other income and expenditure policies, as noted above. Income raised by the branches is typically to support the general purposes of RABI and will be accounted for as unrestricted funds. On occasion of a branch raising funds for a specific purpose, the income raised will be accounted for as restricted funds.

Critical Accounting Estimates and Areas of Judgement

In preparing financial statements the Trustees are required to make certain judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other known factors that are considered relevant. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis, with revisions to accounting estimates being recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both periods.

The Trustees consider the key area of judgement deemed to have the most significant effect on values recognised in the financial statements relates to the valuation of investment properties. These valuations are subject to a number of key assumptions and the Trustees are satisfied that the assumptions used are reasonable and result in a materially accurate estimate of the property's air value at 31 December 2024. Note 16 provides further details regarding the valuation methods used and assumptions upon which the valuation is based.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution, for prudence the value of the estate due to the charity is recorded at 80% of expected value. Upon notification of the expected monies to be received from the executors on finalisation of the estate, this value is then recorded.

Note 16 provides further details regarding the valuation methods used and assumptions upon which the valuation is based.

Notes to the Financial Statements for the year ended 31 December 2024



Notes to the Financial Statements

1. Statement of Financial Activities analysis for the year ended 31 December 2023

	Notes	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
Income						
Donations, legacies & grants	2	2,861	-	334	-	3,195
Trading activities						
- Trading sales	3	116	-	-	-	116
Investment income	4	1,515	128	231	-	1,874
Income		4,492	128	565	-	5,185
Raising funds						
- Donations and legacies	5	1,431	-	-	-	1,431
- Other trading activities	3	88	-	-	-	88
- Generating investment income	7	390	-	-	-	390
Cost of charitable activities						
- Grants and support services	9	3,591	162	368	-	4,121
- Publicity and marketing	6	725	-	-	-	725
Expenditure		6,225	162	368	-	6,755
(Losses)/Gain on investment assets		7,426	31	49	6	7,512
Net (Expenditure)/ Income		5,693	(3)	246	6	5,942
Other recognised gains/(losses)						
(Losses) on revaluation of tangible fixed assets		(395)	-	-	-	(395)
Transfer between funds	21	-	-	-	-	-
Movement in funds		5,298	(3)	246	6	5,547
Reconciliation of funds:						
Funds brought forward 1 January		63,470	5,025	6,970	807	76,272
Total Funds carried forward 31 December		68,768	5,022	7,216	813	81,819

2. Voluntary Income

	2024	2023
	£'000	£'000
Regular Giving	25	32
Donations	1,363	1,279
Voluntary Income from Trusts	612	613
Income tax recovered under Gift Aid	12	18
Legacies	2,369	1,253
	<u>4,381</u>	<u>3,195</u>

3. Trading Sales

	2024	2023
	£'000	£'000
Sales	95	116
Less cost of sales	(79)	(87)
Less operating costs	(4)	(1)
Net Profit	<u>12</u>	<u>28</u>

4. Investment Income

	2024	2023
	£'000	£'000
Income from estates and development	352	468
Listed securities general fund	791	1,096
Interest on loans and deposits	60	78
- Manson House Special Fund	1	2
- RABI Emergency Fund	146	204
- Barnes Trust	14	20
- Ken & Ann Woodward Fund	4	5
- David Beale Charitable Trust	1	1
	<u>1,369</u>	<u>1,874</u>

5. Costs of raising donations and legacies

	2024	2023
	£'000	£'000
Centralised staff & fundraising costs	692	526
Fundraising costs – Regional/Branches	168	149
Regional staff shared costs	431	254
Legacies	12	13
Allocation of support costs (see note 9)	620	489
	<u>1,923</u>	<u>1,431</u>

6. Publicity and marketing

	2024	2023
	£'000	£'000
Central staff, marketing & publicity costs	402	289
Publications and advertising	155	167
Regional staff shared costs	-	219
Allocation of support costs (see note 9)	162	50
	<u>719</u>	<u>725</u>

Included in the costs to publicise and communicate the work of the charity are costs incurred on general publications, the website and digital media, shows exhibitions and events.

7. Costs of generating Investment Income

	2024	2023
	£'000	£'000
Investment management fees	66	269
Estates expenditure	224	85
Allocation of Support costs (see note 9)	41	36
	<u>331</u>	<u>390</u>

8. Grants and support services

	2024	2023
	£'000	£'000
Grants	2,482	1,868
Organisational Grants	30	44
Home fees paid	86	146
Home helps	11	29
Helpline	36	34
Regional Support	925	834
Central Support	579	529
Allocation of support costs (see note 9)	798	637
	<u>4,947</u>	<u>4,121</u>

9. Support costs

	2024 £'000	2023 £'000
Printing, stationery, books, postage, telephone	12	12
Staff costs	819	759
Establishment expenses	73	79
Legal, health & safety, audit and bank charges	59	56
Governance & trustees	176	98
Office machinery, IT equipment and maintenance	416	178
Staff training	59	22
Sundry expenses	7	8
	<u>1,621</u>	<u>1,212</u>

	Raising Donations & Legacies £'000	Generating Investment Income £'000	Publicity & Marketing £'000	Grants & Support Services £'000	Total £'000
Printing, stationery postage, telephone	4	2	1	5	12
Staff costs	313	22	82	402	819
Office IT, equipment, and maintenance	163	-	42	211	416
Establishment expenses	28	-	8	37	73
Governance & trustees	64	14	16	82	176
Legal, H&S, audit and bank charges	22	3	6	28	59
Staff training	23	-	7	29	59
Sundry	3	-	-	4	7
Total	620	41	162	798	1,621

10. Audit Fees

	2024 £'000	2023 £'000
Audit of the financial statements	26	25
Other non-audit services	71	58

11. Trustees and Employees

	Service Delivery	Fundraising & Marketing	Management & Administration	2024 £'000	2023 £'000
Wages & salaries	921	918	614	2,453	2,131
Employer's NI costs	92	93	76	261	224
Employer's pension costs	67	66	44	177	149
Total	1,080	1,077	734	2,891	2,504

Three employees earned between £60,000 and £69,999 during the year (2023: one).

Four employees earned between £70,000 and £79,999 during the year (2023: three).

One employee earned between £80,000 and £89,999 during the year (2023: nil).

One employee earned between £110,000 and £119,999 during the year (2023: one).

The charity made no termination payments (2023: £11,960).

The charity made payment to its key management personnel, deemed to be the Chief Executive Officer and nine (2023: seven) members of the Senior Management Team of £822,396 during 2024 (2023: £656,921). Employer pension contributions were noted at £63,099 (2023: £66,489).

Average Headcount	Service Delivery	Fundraising & Marketing	Management & Administration	2024 Total	2023 Total
Full Time	18	21	11	50	45
Part-time	6	2	2	10	8
Total	24	23	13	60	53

Full time is calculated as an average of 35 hours per week equivalent.

Trustees received no remuneration during 2024. Expenses totalling £6,496 (2023: £4,709) were paid to 13 trustees (2023: 13) for reasonable travel, trustee training, accommodation and meals expenditure whilst carrying out charity business.

12. Recognition of volunteers

RABI is fortunate to attract the support from committed volunteers across the country. These volunteers participate in supporting the generation of income and assisting in the delivery of the charity's services. The table below provides an estimate of the number of volunteers and equivalent hours they have committed to helping RABI during 2024.

Volunteers	Hours
532	10,968

13. Tangible fixed assets

	Freehold Land & Buildings £'000	Equipment £'000	IT Hardware £'000	Total £'000
Cost or valuation				
As at 1 Jan 2024	855	73	40	968
Additions	-	252	14	266
Disposals	-	(14)	-	(14)
As at 31 Dec 2024	855	311	54	1,220

Depreciation

1st Jan 2024	-	65	21	86
Provision for year	-	32	11	43
Disposals	-	(14)	-	(14)
As at 31 Dec 2024	-	83	32	115

Net book values

At 31 December 2024	855	228	22	1,105
At 31 December 2023	855	8	19	882

Freehold land and buildings consist of one property the charity utilises to support its operational activities. This property is professionally valued on a rolling basis every five years with a desktop review every year. Additions to freehold land and buildings are recognised at cost. RAB's principal office is Shaw House in Oxford, which was subject to a full RICS "Red Book" valuation in November 2023. Fair value of the freehold office is deemed to be revalued market value. Trustees are content that the recognised carrying value of the property is not materially different at the reporting date to those noted in the revaluation reports.

The freehold property is recognised at the reporting date at fair value. Fair value of the freehold office is deemed to be revalued market value.

RAB additionally owns a number of farms and estates that are held to generate a rental income for the charity. In accordance with FRS102 these assets have been classified as investments (see note 16).

14. Intangible Fixed Assets

Software £'000

Cost

As at 1 Jan 2024	156
Additions	374
Disposals	-
As at 31 Dec 2024	530

Amortisation

1st Jan 2024	34
Provision for year	47
As at 31 Dec 2024	81

Net book values

At 31 December 2024	449
At 31 December 2023	122

15. Capital Commitments

There were no capital commitments at the year-end (2023: £722k budgeted capital expenditure).

16. Investments

Fixed Asset Investments	2024	2023
	£'000	£'000
Market Value at 1 Jan 2024	41,890	41,594
Additions	8,954	45,133
Disposals	(10,786)	(45,336)
Cash Movement in Year	-	(391)
Realised (Losses)/Gains in the Year	272	(131)
Unrealised Gains/(Losses) in the Year	5,924	1,021
Market Value at 31 Dec 2024	46,254	41,890
Historical cost at 31 Dec 2024	39,516	40,951

16. Investments (Continued)

Property Investments	2024	2023
	£'000	£'000
Market Value at 1 Jan 2024	33,705	27,007
Additions	131	76
Disposal	(22)	-
Unrealised revaluation movement	(222)	6,622
Market value at 31 Dec 2024	33,592	33,705
Historical cost at 31 Dec 2024	2,413	2,413

Cash Investments (>90 Days)	2024	2023
	£'000	£'000
Market Value at 1 Jan 2024	1,000	-
Additions	-	1,000
Disposal	(1,000)	-
Market value at 31 Dec 2024	-	1,000

Investment properties are recognised at market value and are subject to a full professional valuation on a rolling basis at least every five years. Valuations are completed in accordance with RICS "Red Book." Additions to investment properties in the interim of full professional valuation updates are recognised at cost. Fair value of the investment properties is deemed to be the revalued market value. Trustees are content that, as at 31 December 2024, the recognised carrying value of the investment properties is not materially different to those noted in the revaluation reports.

Full RICS "Red Book" valuations were completed on behalf of RAB by members and fellows of the Royal Institution of Chartered Surveyors:

Whirledge & Nott, Great Dunmow, Essex	Symonds & Sampson
Boarscroft Farm – January 2024	Mountstephen Estate – January 2024
Caustons Hall Estate – January 2024	
Landwick Farm – January 2024	Peter Skinner & Associates
Moles Farm – January 2024	Furzehill Farm – March 2024
Halls Holdings Ltd	Armistead Barnett LLP, Garstang, Preston
Brook Farm – January 2024	Kit Brow – July 2023

16. Investments (continued)

Analysis of Investments	Market Value 31 Dec 2024 £'000	Market Value 31 Dec 2023 £'000	Income from Investments 2024 £'000	Income from Investments 2023 £'000
Quoted Investments – UK	46,254	41,890	957	864
Quoted Investments – Overseas	–	–	–	523
Cash held within interest bearing accounts	–	1,000	60	19
Investment Properties	33,592	33,705	352	468
	79,846	76,595	1,369	1,874

17. Stock

	2024 £'000	2023 £'000
Stock: Trading	12	8
Stock: Asset held for disposal	650	750
	662	758

18. Debtors

	2024 £'000	2023 £'000
Taxation recoverable	1	9
Other debtors	334	263
Legacies	2,251	727
Prepayments	113	122
	2,699	1,121

19. Cash at bank and in hand

	2024 £'000	2023 £'000
Cash and current account balances	840	840
Short-term deposits	516	1,889
	1,356	2,729

20. Creditors

	2024	2023
	£'000	£'000
Trade Creditors	72	91
Fees and commissions	27	10
Taxation and social security	93	84
Other creditors	286	203
	<u>478</u>	<u>388</u>

21. Funds

Statement of funds 2024

	Fund balance brought forward £'000	Income £'000	Expenditure £'000	Investment gains £'000	Tangible fixed asset gains £'000	Transfer between funds £'000	Fund balance carried forward £'000
Unrestricted funds	68,768	5,242	(7,517)	4,801	-	(11,554)	59,740
Designated funds							
Independent Living	5,022	92	(109)	418	-	-	5,423
Mental Health Support	-	-	-	-	-	10,000	10,000
Fixed Asset Fund	-	-	-	-	-	1,554	1,554
	<u>5,022</u>	<u>92</u>	<u>(109)</u>	<u>418</u>	<u>-</u>	<u>11,554</u>	<u>16,977</u>
Restricted funds							
Manson House Special Fund	22	1	(20)	2	-	-	5
RABI Emergency Fund	7,156	146	-	668	-	-	7,970
The Barnes Trust	-	14	(14)	-	-	-	-
Ken and Ann Woodward Trust	-	4	(4)	-	-	-	-
David Beale Charitable Trust	-	1	(1)	-	-	-	-
Worcestershire Mental Health Support	36	-	(7)	-	-	-	29
Restricted Voluntary Income	2	345	(327)	-	-	-	20
	<u>7,216</u>	<u>511</u>	<u>(373)</u>	<u>670</u>	<u>-</u>	<u>-</u>	<u>8,024</u>
Endowment funds							
The Barnes Trust	631	-	-	66	-	-	697
Ken and Ann Woodward Trust	162	-	-	17	-	-	179
David Beale Charitable Trust	20	-	-	2	-	-	22
	<u>813</u>	<u>-</u>	<u>-</u>	<u>85</u>	<u>-</u>	<u>-</u>	<u>898</u>
	81,819	5,845	(7,999)	5,974	-	-	85,639

21. Funds (continued)

Analysis of net funds 2024

	Intangible Fixed Assets £'000	Tangible fixed assets £'000	Fixed asset Investments £'000	Current assets £'000	Current liabilities £'000	Total funds £'000
Designated Funds						
Support for Independent Living	-	-	4,438	985	-	5,423
Mental Health Support	-	-	10,000	-	-	10,000
Fixed Asset Fund	449	1,105	-	-	-	1,554
	449	1,105	14,438	985	-	16,977
Restricted funds						
Manson House Special Fund	-	-	5	-	-	5
RABI. Emergency Fund	-	-	7,081	889	-	7,970
Worcestershire Mental Health Support	-	-	-	29	-	29
Restricted Voluntary Income (Various)	-	-	-	20	-	20
	-	-	7,086	938	-	8,024
Endowment funds						
The Barnes Trust	-	-	697	-	-	697
Ken and Ann Woodward Trust	-	-	179	-	-	179
David Beale Charitable Trust	-	-	22	-	-	22
	-	-	898	-	-	898
Unrestricted funds	-	-	57,424	2,794	(478)	59,740
Total Funds	449	1,105	79,846	4,717	(478)	85,639

21. Funds (continued)

Statement of funds 2023

	Fund balance brought forward £'000	Income £'000	Expenditure £'000	Investment gains £'000	Tangible fixed asset (losses) £'000	Transfer between funds £'000	Fund balance carried forward £'000
Unrestricted funds	63,470	4,492	(6,225)	7,426	(395)	-	68,768
Designated fund							
Support for Independent Living	5,025	128	(162)	31	-	-	5,022
Restricted funds							
Manson House Special Fund	67	2	(47)	-	-	-	22
RABI Emergency Fund	6,903	204	-	49	-	-	7,156
The Barnes Trust	-	20	(20)	-	-	-	-
Ken and Ann Woodward Trust	-	5	(5)	-	-	-	-
David Beale Charitable Trust	-	1	(1)	-	-	-	-
Worcestershire Mental Health Support	-	37	(1)	-	-	-	36
Restricted Voluntary Income (Various)	-	296	(294)	-	-	-	2
	6,970	565	(368)	49	-	-	7,216
Endowment funds							
The Barnes Trust	626	-	-	5	-	-	631
Ken and Ann Woodward Trust	161	-	-	1	-	-	162
David Beale Charitable Trust	20	-	-	-	-	-	20
	807	-	-	6	-	-	813
	76,272	5,185	(6,755)	7,512	(395)	-	81,819

21. Funds (continued)

Analysis of Net Funds 2023

	Intangible fixed assets £'000	Tangible fixed assets £'000	Fixed asset Investments £'000	Current assets £'000	Current liabilities £'000	Total funds £'000
Designated Fund						
Support for Independent Living	-	-	4,051	971	-	5,022
Restricted funds						
Manson House Special Fund	-	-	22	-	-	22
RABI. Emergency Fund	-	-	6,416	740	-	7,156
Worcestershire Mental Health Support	-	-	-	36	-	36
Restricted Voluntary Income (Various)	-	-	-	2	-	2
		-	6,438	778	-	7,216
Endowment funds						
The Barnes Trust	-	-	631	-	-	631
Ken and Ann Woodward Trust	-	-	162	-	-	162
David Beale Charitable Trust	-	-	20	-	-	20
	-	-	813	-	-	813
Unrestricted funds	122	882	65,293	2,859	(388)	68,768
Total Funds	122	882	76,595	4,608	(388)	81,819

Funds Held	Fund Classification	Purpose and Restrictions
The Barnes Trust	Permanent Endowment	Monies transferred via Charity Commission scheme dated 28 March 1994 into the RABI upon the closure of the John Iles Barnes Charity for Farmers and their Widows. Income is restricted for the relief need, hardship or distress of persons who are, or have been, engaged in agriculture being resident in the counties of Dorset, Hampshire or Somerset.
Ken & Ann Woodward Fund	Permanent Endowment	Income generated by the endowment is restricted for the benefit of RABI beneficiaries situated in Suffolk.
David Beale Charitable Trust	Permanent Endowment	Monies transferred by the Trust following the winding-up of the Trust in 2009. Income generated by the endowment is restricted to beneficiary support.

21. Funds (continued)

Funds Held	Fund Classification	Purpose and Restrictions
Manson House Special Fund	Restricted	The Fund was originally founded via donations from three Trusts: the Eleanor Stevens Trust; the J W Watmough Trust; and the Nowton Almshouse Trust, and has been supplemented via fundraising and donations. The Fund is restricted to providing benefits for the charity's beneficiaries at Manson House, the RABI residential home in Suffolk.
RABI Emergency Fund	Restricted	The RABI Emergency Fund represents the balance of donations received during the 2001 Foot & Mouth epidemic. The Fund is restricted to providing support to working farmers, farm workers and their families affected by death, disaster or disease.
Support for Independent Living	Designated	The fund represents net proceeds from the sale of two Care Homes to be used to support costs for Independent Living for beneficiaries.
Mental Health Support	Designated	The fund has been designated by Trustees to support mental health services over the 5 years from 2025-2029 and will be spent in this period.
Fixed Asset Fund	Designated	Relates to the net book value of fixed assets (note 13).
Worcestershire Mental Health Support	Restricted	Monies transferred from YANA to support Mental Health Counselling and support in Worcestershire.

21. Funds (continued)

Restricted Voluntary Income Fund Restricted RABI received restricted donations during 2024.

22. Operating Lease Income

Total future minimum lease receipts under non-cancellable operating leases for each of the following periods.

	2024 £'000	2023 £'000
Within 1 year	197	201
After 1 year but before 5 years	60	60
After 5 years	9	11

23. Transactions with Related Parties

There were no transactions in 2024 deemed as related party transactions (2023: nil).



About RABI

At the core of RABI’s mission is the commitment to address the individual needs of farming people across England, Wales and Northern Ireland through practical, financial and emotional support.

The charity’s expert mental health support builds emotional resilience to help farming people feel better equipped to tackle the many uncertainties and challenges they face today, whilst its grants empower farming people to become financially resilient.

RABI’s financial support includes targeted, emergency cost-of-living grant campaigns including its Return to School and Winter Fuel campaigns.

RABI has provided around a £1/4 billion of direct financial support to the farming community over the past 25 years.



Accounts



Annual report and financial statements for the year ended 31 December 2023

Patron

His Majesty King Charles III

President

HRH The Duke of Gloucester KG GCVO

Vice Presidents

The 9th Earl Bathurst
Countess Bathurst
The Lord Curry of Kirkharle CBE FRAgS
H A C Densham CBE FRAgS
R Nash FRAgS
C P Riddle ARAgS
J A Sayers FRICS FAAV FRAgS
J D Wallis FRICS

Council of Trustees

Chair

J W Stanley

Committee Membership

Honorary member of all Committees

Deputy Chair

M Herrod

1, 4 *Appointed 24 May 2023*

J Woolliscroft

2 *Appointed 24 May 2023*

Treasurer

D Overton

1, 4 *Appointed 24 May 2023*

Trustee Members

R Binning

1, 4

D V D Harries

2

S J Hoskin

2

J Lelliott OBE

3 *Appointed 24 May 2023*

S Lister

3

A Parry

2 *Appointed 24 May 2023*

J Saxton

3 *Appointed 24 May 2023*

Trustee Committee Memberships

1. *Finance & Estates Committee*
2. *Service Delivery Committee*
3. *Compliance & Risk Committee*
4. *Remunerations Committee*

Principal Office

Shaw House, 27 West Way, Oxford, OX2 0QH

Senior Management Team

Chief Executive

A Chivers

Director of Services

C Whaley

Head of Volunteering

M Crosby

Appointed 13 March 2023

Head of Communications

L Krawczyk

Appointed 26 June 2023

Director of Finance and Operations

D Locke

Resigned 31 July 2024

Head of Partnerships

S Deeley

Head of Fundraising

P Pirie

Professional Advisors

Investment Managers

Rathbone Brothers PLC

8 Finsbury Circus

London, EC2M 7AZ

Investment Advisors

Lane Clarke & Peacock LLP

95 Wigmore Street

London, W1U 1DQ

Legal & General Group PLC

1 Coleman Street

London, EC2R 5AA

Bankers

NatWest Bank PLC

43 Cornmarket Street

Oxford, OX1 3AH

Lloyds Bank PLC

1-5 High Street

Carfax, Oxford, OX1 4AB

Legal Advisors

Russell-Cooke LLP

2 Putney Hill

London, SW15 6AB

Freeths LLP

5700 Oxford Business Park South

Oxford, OX4 2RW

Temple Bright LLP

81 Rivington Street

London, EC2A 3AY

Independent Auditors

Moore Kingston Smith LLP

9 Appold Street

London, EC2A 2AP

Foreword from the Chair of Trustees

Reflecting on 2023, I am proud of the progress RABI has made towards fulfilling our strategic ambition; to support four times as many farming people in 2024 as we did in 2019.

A fundamental achievement for me this year has been the full launch of our professional mental health services, available to the farming community across England and Wales. These services, developed in response to the poor levels of mental health evidenced by our Big Farming Survey, are providing vital support for farming people. We will continue to listen and work with our community; to build evidence to guide the continued development of our services and ensure that the voices of farming people are heard.

I was particularly pleased that RABI were invited to give evidence on this matter to the Environment, Food and Rural Affairs (EFRA) Committee in 2023; allowing us to represent farmers' voices to parliamentarians committed to making a positive difference. RABI's contributions have helped decision-makers better understand the specific issues affecting farming communities in England, Wales, and Northern Ireland, underscoring our commitment to placing farmers' wellbeing at the heart of policy decision making.

During the year we ran our second Return to School (RTS) cost of living campaign. Across 2022 and 2023 the campaigns have provided around £2 million of financial support to farming families. RABI's financial campaigns remain an important element in delivering our strategy of reaching many more farming people. The RTS campaign has also introduced us to a younger demographic and has been crucial in beginning to break down barriers and forge positive long-term relationships with them.

I am proud that through the hard work of everyone, the introduction of new services and campaigns such as RTS, we achieved our goal of supporting four times as many farming people for the first time in 2023. We will continue to seek to build on this over the coming years.

As RABI looks to the future it is imperative that the charity continues to support farming people during times of crisis, whilst also developing and delivering preventative support programmes, to promote stronger wellbeing and financial empowerment across the farming community.



J W Stanley FRAGS
Chair of the Council of Trustees
August 2024



The Council of Trustees of the Royal Agricultural Benevolent Institution (RABI) presents its Annual Report and Accounts for the year ending 31 December 2023.

The financial statements have been prepared in accordance with the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS102), effective 1 January 2019 and with the Companies Act 2006.

Objectives and Activities

The UK wide impacts of continued high-cost inflation, unfavourable weather, animal disease and for those farming in England, the continued challenges associated with agricultural transition, presented a challenging landscape for many during 2023.

During what has been a difficult year for much of our farming community, RABI have worked hard to ensure our services and support reach more people than ever before.

Our Vision

No member of the farming community should ever have to face adversity alone.

Our Mission

RABI exists to provide financial, practical and emotional support to those in need within the farming community.

5-Year Key Strategic Aims

- Evidence how life's challenges affect those who farm, then use this knowledge to develop and deliver flexible and accessible services that reach more people.
- Continue to increase awareness of our work and support services within the farming community.
- Strengthen existing relationships and develop new ways to engage with our supporters.
- Manage RABI as effectively and efficiently as possible.

Aims and Objectives

The object of RABI is defined as:

"The prevention and relief of need, hardship or distress in such manner as the Trustees in their discretion think fit to such persons who are, or have been, employed or engaged in the farming industry, or the dependants of such persons."

The object presents the Trustees with comprehensive powers, enabling them to provide wide-ranging charitable assistance to the agricultural community.

During 2023 RABI has supported the farming community in England, Wales and Northern Ireland through the provision of financial, practical and emotional support. This includes working with farming people with low incomes to manage their personal finances, as well as helping eligible members of the farming community during times of financial crisis.

RABI's practical support is coordinated by one of our team of regionally based support managers. The breadth of support they can provide is huge, ranging from supporting with financial grants to aiding independent living, through to representing an individual with the Department for Work and Pensions. Working in collaboration with other voluntary, professional and statutory services, RABI's teams form a robust network to support individuals with comprehensive wrap-around support.

Following completion of successful pilots in 2022, RABI launched a range of professional emotional support services in 2023. In addition to in-person mental health counselling, click and chat online counselling and wellbeing resources, the charity offers accredited mental health training. The training aims to encourage conversations about wellbeing within the farming community, better equip individuals to identify and support their own and other's mental health needs and is an important element of the charity's programme to help reduce some of the stigma still attached to talking openly about mental health.

The specific activities RABI planned for 2023 to support its 2019–2024 strategic aims and objectives included:

Launching RABI's Mental Health Service

During 2023 the charity planned to fully launch three mental health services, available to the farming community across England, Wales and Northern Ireland. These were:

Bespoke mental health counselling

Working with British Association for Counselling and Psychotherapy (BACP) registered counsellors to ensure that the farming community can access support quickly and without barriers.

Click and chat counselling

Working with a leading mental health provider to provide online counselling and a wide range of online mental health support forums and tools. These resources are available 24/7 via the charity's online wellbeing platform, empowering farming people of all ages to seek immediate and anonymous help.

Accredited mental health training

Working with BACP registered counsellors to provide professional accredited mental health training tailored to support farming people and the organisations and businesses that drive down the farm lane. The training aims to encourage open conversations about wellbeing within the wider farming community, whilst also equipping individuals to identify and support others' mental health needs.

Extending RABI's services

The charity planned during 2023 to continue developing both its service offer and partnership approach. Establishing additional partners to deliver a specialist service, as well as working with local partners to forge close relations within local communities remains a cornerstone of RABI's development programme; to enhance community relationships and the breadth of support the charity can offer.

Invest in RABI's team and systems

During 2023 RABI continued the ongoing programme to update the charity's information systems, review internal structures and ensure RABI has the appropriate resource base to fulfil the charity's strategic direction to support more farming people.

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Trustees recognise the two principles of public benefit and believe that the objectives and activities of RABI formally meet these principles through the provision of fee-free support to the farming community.

During 2023, RABI continued to provide direct support to both those who were unable to continue working in farming due to injury, ill-health or age and to working farmers, farmworkers and their families. RABI provided further support to farming people via the provision of professional services, such as mental health counselling, the provision of benefits and general guidance and emotional support to farming people.

Without healthy, resilient farming people, there can be no healthy food produced to feed the nation. In addition to the direct benefits to farming people supported, our work therefore also benefits the wider public by helping to ensure that a healthier, more resilient farming community endures to continue generating food for the nation.

Achievements and Performance

Financial Support

As RABI continues to develop future service delivery programmes and collaborations, financial support remains a primary means by which the charity meets its charitable objectives.

RABI continues to provide a range of grant support programmes to individuals. These are supplemented by rapid response financial campaigns as determined necessary, and grants are additionally awarded to other not-for-profit organisations.

Applications for organisational grant awards must be submitted prospectively in writing. Organisational grant awards in excess of £30,000 are recommended by the Service Delivery Committee to the next full Council of Trustee Meeting for consideration.

Farming people are encouraged to contact RABI via the charity's Freephone 24/7 helpline number (0800 188 4444). RABI considers financial awards for individuals who are both currently working in agriculture or are no longer able to work due to ill-health, injury or age. All applicants receive a visit, either in person or remotely if preferred, from one of RABI's Regional Support Managers to consider how the applicant can be best supported. Applications for direct financial support are submitted by the manager on behalf of an applicant and assessed by the central team. Complex cases or significant grant awards are recommended to the Service Delivery Committee for consideration.

All enduring grant awards are subject to an annual review of the circumstances to ensure the grant award remains appropriate. These reviews are generally accompanied by a visit from an RABI Regional Support Manager.

Rapid response campaigns are issued at the discretion of Trustees to respond to an emerging or immediate situation.

In 2023 the Return to School (RTS) rapid response cost of living campaign received 1,946 applications.

- 50% of applicants were new to RABI, indicating that the campaign reached members of the farming community that the charity had not previously engaged with.
- 56% of applicants were in the 35–44 age range and were primarily farming women, a demographic recognised in our Big Farming Survey as having the lowest mental wellbeing score of all respondents.
- 24% of children supported were secondary school age and 76% were primary school age.

Due to the campaign, the number of households supported by RABI increased by 14% in 2023, equating to approximately 2,500 additional people receiving support, almost all from working farming families. Importantly, the campaign had a conversion rate of almost 10% of people going forwards to access further support from RABI.

RABI also offers financial grant support to assist those from the farming community requiring care support, either at home or in a residential setting, who wish to remain close to family and friends.

In addition to direct financial assistance, RABI's Regional Support Managers provide wider advice and guidance to the farming community. The team work directly to support individuals to claim appropriate state benefits and subsidies, arrange debt advice and free business appraisals and liaise with other support organisations as needed.

RABI's team of Regional Support Managers also support applicants to access benefits and can act as appointees for an applicant with the Department for Works and Pension where required. During 2023 the team helped applicants secure over £304,000 in benefits entitlements which would otherwise have been lost.

Mental health

RABI Counselling Service

RABI's counselling service is available free of charge at the point of contact to farming people across England, Wales and Northern Ireland. The charity uses professional counsellors who understand the complex landscape that farming people work in by undergoing training provided by RABI.

Counselling is available face-to-face, by phone or via video conferencing and the service can be accessed via the 24/7 helpline without a GP referral.

Despite working with existing mental health providers to forecast expected utilisation of the service, the take-up of counselling support by the farming community in 2023 exceeding RABI's forecast by over 12 times in year one.

In comparison to the 2022 pilot counselling service, 2023 saw a 27% increase in total referrals, with the top four reasons for referral being:

- Depression: 20%
- Stress: 18%
- Bereavement: 13%
- Anxiety: 12%

Click and Chat

RABI's online mental wellbeing platform 'Click and Chat' saw a noticeable increase in younger users compared to the pilot year. Despite limited additional promotion, the service noted:

- 30% increase in registrations for under 18s
- 50% increase in under 18s online chats with counsellors
- 39% increase in under 18s logins

Mental Health Training

In 2023, RABI delivered 46 mental health training courses to around 500 individuals, giving them the confidence and skills to start conversations and help remove some of the stigma around talking about mental health.

All training provided by RABI through its mental health specialist partners is delivered by mental health professional counsellors, is farming-focussed, fully accredited to Level 1, 2 or 3 (half day, one-day and two-day respectively) and comes with two years of professional aftercare for all participants.

Collaboration

Organisational Grants

RABI's 2019-2024 strategy set out an ambitious target to support four times as many farming people by the end of 2024. Organisational grants provide RABI with the opportunity to extend its reach, both in terms of the people we support as well as an extended service offering.

Extending RABI's services through organisational grants also provides the opportunity to pilot new services for the farming community, delivered by external organisations, while providing impact data and reporting on information such as numbers reached and the impact of the services on our community.

In March 2023, Trustees approved the organisational grants process map. This fully formalises the internal processes and due diligence around areas such as safeguarding that are required to ensure that all RABI's service delivery partners have the necessary procedures in place to protect potentially vulnerable individuals that they may be working with on our behalf.

In September 2023, following a successful pilot, Trustees approved a grant of £85,000 to the Lincolnshire Rural Support Network (LRSN). The grant will provide three-years of funding to support an additional Health Hub, operated by LRSN, to provide health checks and early intervention support to farming people in Lincolnshire.

Community Pillars

As noted in the 2022 report, successful outcomes from Community Pillars projects typically occur across a 25 to 30-year timeframe. In 2023, the preliminary scheme stages were piloted in two areas, Dartmoor and North Yorkshire. Both regions have traditionally evidence high need for RABI's services.

RABI have worked in collaboration with the Dartmoor Hill Farm Project and the Farmer Network this year to deliver pilot Community Pillar sessions to women in farming, a group identified in our Big Farming Survey as having particularly poor mental wellbeing.

Four sessions have been delivered across the two pilot areas, with 43 unique attendees across the sessions. The sessions have been facilitated with key discussion topics being decided as a collective. Some of the consistent themes discussed at these sessions included:

- The ongoing challenges of succession.
- Loneliness due to geographical isolation.
- Not being respected as a farmer because of gender.
- Lack of support with childcare leading to an increased feeling of isolation.
- Financial concerns over viability of farm businesses.

Having reviewed the two initial pilots, RABI has made the decision to extend the pilot period with our two partner organisations to ensure the programmes achieves maximum impact when fully launched.

Volunteering

RABI continues to benefit from our network of volunteers and county committees who help raise awareness and funds for RABI across England and Wales. Nearly 500 volunteers supported RABI in 2023, including 45 new volunteers who joined local committees. Our estimation is that volunteers contributed the equivalent of around 10,000 hours of time in 2023.

Following the recruitment of a new Head of Volunteering, the focus in 2023 was assessing the current volunteer structure and looking at where and how the charity might want to develop new volunteering opportunities and how these would align with the current structure.

Fundraising

With the successful recruitment of RABI's new Head of Fundraising in 2022, the core fundraising team continued to focus during 2023 on working with corporate and trust partners. During 2023, the Head of Fundraising focused on building a core fundraising framework and understanding RABI's fundraising data in order to build the foundations of a future fundraising proposition.

A selection of Fundraising highlights in 2023 include:

- A successful Christmas appeal which raised over double the initial target by almost 50%.
- Securing a new corporate donation of over £100,000.
- A commercial participation with popular clothing brand Beaumont & Bear.

RABI is also incredibly grateful to have received £1.3million of legacies during 2023. The receipt of this legacy income is vitally important to RABI continuing to fulfil its work within the farming community.

Communications

A new Head of Communications was appointed in 2023, following which the development of the framework to support a fully in-house communications team commenced. The charity's dependency on an external communications agency for full promotional support was completed at the end of the year. RABI will continue to utilise specialists external support as it is needed.

A selection of Communications highlights in 2023 include:

- Total editorial reach: 11.8 million – an increase of 10% on 2022
- Total broadcast reach: 8 million
- Share of voice: 23.5%
- Total social media reach: 0.85 million with increases on Facebook (58%), Twitter (20%), Instagram (31%) and LinkedIn (22%)
- Social media engagement rate increased by 46%
- New corporate videos debuted at the Oxford Farming Conference and National Farmers' Union Conference.

Plans for Future Periods

The farming community continue to remain poised during a critical time for the agricultural sector. As the UK continues to work through a cost-of-living crisis which has significantly impacted the sector, extreme weather has seen the wettest 18-months in recent history, and with farmers in England now receiving a maximum of 50% of their basic payments through the subsidy withdrawal period, pressures for many continue to build.

The balance of maintaining and evolving our existing critical support services, while developing wider programmes of support that seek to engage earlier with our community, so people are less likely to approach crisis in the future, will continue to drive RABI's strategic aims. The balance between preventative and crisis support will be further considered, developed and prioritised during RABI's strategic planning in 2024.

In addition to developing strategy, RABI will continue to develop its collaborative framework of working with both specialist, technical and other organisational providers; focussing and developing the services that are needed to support members of the farming community, both preventatively and in crisis.

RABI is privileged to have unique insights into the impact of the practical, financial and emotional challenges so many farming people face. During 2024 the charity plans to strengthen relationships with decision-makers, so that they are better informed when developing policies. By sharing the insights we gather from the farming community and amplifying the voice of farmers, the charity will seek to ensure those who develop policy are better informed about the impacts of policy decision and that the importance of maintain farmers' wellbeing remains integral to the decision-making process.

Core to this approach will be the launch in 2024 of RABI's Empowering the Worth and Wellbeing of Farming People initiative. The initiative will seek to ensure decision-makers understand the wellbeing impacts of the key challenges facing our farming communities and support better collaborative working with RABI and our partners to find solutions.

Ensuring that the right resources are in place to enable RABI to continue to evolve and develop support for farming people and extend the charity's crisis and preventative offer remains essential. The development and implementation of the first stages of the newly integrated CRM system will occur in 2024. The new CRM will increase RABI's ability to analyse the needs of the community and more fully understand the impact of the charity's work. As the challenges of farming people become more diverse and complex, the need for the charity to understand the impact of these and respond appropriately is critical.

Building on work already undertaken to cleanse, understand and analyse RABI donors' profiles, a new fundraising proposition will be developed. This work is fundamental to support the increased future income needs of the charity that are required to provide extended level of services and preventative support to the farming community.

Due to the ongoing cost-of-living issues, it is anticipated that RABI will offer several rapid response financial campaigns in 2024. These are expected to continue to generate engagement with new members of the farming community who may otherwise have not felt comfortable approaching the charity.

As RABI continues to review its structures, the charity will work more collaboratively with volunteers to understand how we can improve the volunteer journey and increase ways in which volunteers can provide support.

Financial Review

Income

Total income for 2023 was £5.19mn. This compared to total income in 2022 of £5.83mn.

Voluntary income from donations, corporate donations, individual supporters, charitable trusts and people leaving gifts in wills equated to £3.20mn in 2023 (2022: £3.16mn)

The initial benefits of investment in the Fundraising Department have been demonstrated in 2023, with community donation income rising to £1.33mn (2022: £1.02mn), representing a 30% increase in income.

With the sale of the Care Homes having been completed in 2022, there was a reduction in residential income from £1.04mn to £nil in 2023.

RABI moved to a total return approach in 2022 ensuring greater stability of core income. The charity was also able to take advantage of increased interest rates on its cash deposits and also noted some receipts from development on the estates. As a result of these movements investment income rose to £1.88mn (2022: £1.59mn).

Further detailed income information is shown in notes 2–4 of the financial statements for income.

Expenditure

Total expenditure for 2023 was £6.76mn, a decrease from 2022 (£9.94mn). £2.26mn of this reduction resulted in there being no expenditure on the RABI Care Homes during 2023, following completion of the sales in 2022.

Expenditure on grants and support services in 2023 was £4.1mn. This is a reduction from 2022 (£5.50mn) but an increase from expenditure of £3.38mn in 2021. The reduced expenditure in comparison to 2022 was primarily resultant from a reduction in the allocation of funding to the 2023 Return to School campaign in comparison to 2022. As a result, a total of £2.12mn (2022: £3.78mn) was expended as direct financial support through our grants programme.

Additional expenditure is required to support visits to beneficiaries and wellbeing services, such as the mental health counselling. Trustees, being cognisant of the importance of this support, remain committed to the allocation of funding to support grants and service support beyond the level of voluntary income generated from fundraising.

Expenditure on publicity and marketing for 2023 was £0.73mn (£0.55mn:2022). The increase reflects the development of the in-house communications team and resultant enhanced level and complexity of resultant communications outputs.

Further expenditure details are provided in notes 5 to 12 of the Financial Statements.

Net movement in funds

Following recognition of unrealised market gains on investments of £7.51mn, the charity recognised a total surplus for the year of £5.94mn.

Having completed a realignment of RABI's functional property valuations in 2018, full RICS valuations were completed for seven of the charity's investment properties during 2023. The increase in value of the farm estate were included in the unrealised market gains. Further information is shown in note 17.

Reserves

RABI's financial reserves strategy seeks to ensure that funds are maintained at a level that enables the charity to manage financial risk and short-term income volatility, whilst maintaining optimal levels of support over the long-term. The holding of reserves is additionally important to allow RABI to implement new strategic priorities with a level of financial robustness whilst evolving to meet the changing needs of the farming community.

RABI has enduring financial commitments to beneficiaries in the medium to longer-term (over ten years). RABI recognises that there is an exposure to short-term volatility in income levels and therefore holds funds in reserve to ensure the charity can continue to meet these commitments.

To ensure RABI remains able to fund core charitable commitments over a rolling three-year cycle, the charity needs to hold a minimum level of cash equivalent resources, consisting of the investment portfolio and cash balances. The cash and liquid reserve threshold is the most crucial element of RABI's reserve strategy and is reviewed at least every three years against forecast requirement and income yields.

RABI's reserve strategy also seeks to provide unrestricted and designated reserves at a level sufficient to allow the charity to invest in the development and implementation of strategic priorities. Further significant fundraising is required to meet the developing expenditure requirements of the charity's ambitious growth plan in addition to holding these reserves.

Trustees have agreed that to meet ongoing commitments, RABI should maintain cash equivalent resources of at least £40mn. At 31 December 2023 cash and liquid reserves stood at £45.4mn (2022: £47.4mn). There is an expectation that Trustees will be designating up to an additional £10mn of this reserve to support future development activities for use over the next five-year strategic period.

During 2023, the charity made a £1.57mn operational deficit as part of the planned ongoing investment of the charity's reserves to support the 2019-24 strategic aims. A further deficit budget of £2.5mn was agreed by Trustees for 2024.

Following recognition of unrealised revaluation movements on the investment properties, RABI held total reserves at the year-end of £81.8mn, including cash and liquid funds of £45.4mn and £33.7mn of investment and functional properties. These property resources are illiquid in nature, subject to valuation volatility and held on a long-term

basis to support the delivery of RABI's aims. Free reserves as at 31 December 2023, representing unrestricted fund balances excluding investments and property fixed assets, were £2.5mn (2022: £1.9mn).

The charity designated funds in 2023 include receipt of monies from the sale of the residential homes in 2022, which is designated to be used to support independent living. Expenditure in year was £0.16mn. Trustees are considering further designations in 2024 to support the continuing investment in the charity's strategic aims.

RABI holds several restricted funds which have been donated to the charity with specific conditions attached to their use. At 31 December 2023 these totalled £7.2mn (2022: £7.0mn). The charity additionally holds three endowed funds that have been donated subject to the condition that the capital must remain unspent in perpetuity. The balance of the endowed funds at the year-end totalled £0.8mn (2022: £0.8mn). Further fund details are provided at note 22.

Investments

To meet the need for an enduring source of annual income increasing with inflation, whilst protecting capital value, RABI's investment strategy is to hold a diversified portfolio across established markets with a bias towards assets that offer growth and yield. RABI has adopted a responsible investment strategy.

The main objectives of the investment strategy are:

- To hold investments in a manner that will assist RABI to deliver its charitable aims in the short, medium and long-term.
- To provide a return of inflation plus so that real capital values are preserved whilst generating income.
- To measure performance against appropriate benchmarks.
- To employ investment managers to develop portfolios to meet the investment mandate at an appropriate level of risk and volatility.

RABI has been extremely fortunate to be gifted several farms and estates, which are held following receipt to generate income and act as a further diversifier to the investment portfolio. The performance of the investment properties is considered in conjunction with the portfolio within the overarching aim to protect the value of investments whilst seeking an appropriate return.

The investment strategy is subject to ongoing review and recommendations to Trustees by the Finance and Estates Committee. In 2023 the Trustees, acting on advice from professional advisors, transferred the investment portfolio from Rathbones to Legal and General Investment Management.

Following stock-market movement during 2023, the value of the investment portfolio at the year-end increased to £41.9mn (2022: £41.6mn). As noted above, the investment properties were subject to a full revaluation during 2023 which led to an unrealised investment gain of £6.6mn.

Further information regarding investment performance is included in note 17.

Risk Management

The Compliance and Risk Committee review the major risks facing RABI and provide assurance that operational risks are appropriately identified, mitigated and monitored by management. The Compliance and Risk Committee provide the Trustees with reports and recommendations at all Council meetings.

The Committee and Trustees continually seek to identify significant strategic risks to RABI and work with the Senior Leadership Team to implement procedures to both mitigate risk where possible and minimise potential impact should risks materialise.

Trustees continued to monitor and manage the following significant strategic risks during 2023:

- Understanding factors that could negatively impact RABI's reputation, minimising these where possible, and responding efficiently when necessary.
- Compliance management including analysis and management of safeguarding, financial and fundraising regulations and risks.
- Ensuring the charity's resources are sustainable and appropriately structured to achieve RABI's strategic aims.
- Ensuring RABI is best placed to identify the needs of the farming community and respond with effective service delivery programmes.
- Recruiting, training, and retention of appropriately skilled trustees, staff, and volunteers who understand their roles and responsibilities, as well as managing staff workloads and addressing key person risk.
- Addressing increased market volatility resulting from macroeconomic impacts.

The Trustees are satisfied that the arrangements for identifying and managing potentially significant and key risks are adequate, mitigate the risks noted to an appropriate level and are subject to sufficiently rigorous monitoring and control. RABI employs professional specialist advisors to provide support, where deemed appropriate, including: legal; accountancy and taxation; health and safety; investment and estate management; and other matters of regulation and compliance as they arise.

Diversity and Inclusion

RABI is committed to being a diverse and inclusive charity that delivers equality of access to care to diverse communities. During 2023 we continued to work to ensure that our charity policies and practice reflect our commitment to these values.

Responsible Fundraising

RABI is reliant on raising voluntary income to support the work of the charity and utilise all voluntary income within the provision of charitable grants and support services. Fundraising policies and controls are maintained to ensure monies are raised responsibly.

In August 2023 RABI employed Consider Creative, a third party/professional fundraising agency to conduct qualitative and quantitative research to inform on future fundraising strategies.

RABI is registered with the Fundraising Regulator and follows the fundraising code of practice, which means:

- The charity is transparent about how it raises funds and treats supporters respectfully and fairly.
- Adherence to data protection regulations and clarity as to how to opt out of fundraising communications.
- Taking all reasonable steps to protect vulnerable people from persistent fundraising, including safeguarding training and escalation policies.
- Ongoing training for RABI fundraising staff providing support to RABI's network of volunteer fundraisers.
- Responding quickly to resolve any complaints received about fundraising. One formal complaint was received during the year regarding fundraising practices. (2022: nil).

Structure, Governance and Management

Constitution

RABI is governed by its Council of Trustees (the Trustees) as established within the Royal Charter and By-laws dated 1953 (as amended 2020). Trustees are delegated authority from the Members to manage the affairs of RABI in accordance with the Royal Charter and By-laws.

With farming people facing increasingly diverse and complex challenges, the Royal Charter was amended during 2020 to ensure the objects better reflect the nature of the preventative and reactive support provided by RABI.

The Membership of RABI is determined by the Royal Charter. Members of RABI are: the Council of Trustees; former members of the Council of Trustees for a period of five years following their tenure; the Chair of RABI County Committee Branches; and the President and Vice Presidents as appointed by the Council of Trustees.

The By-laws determine the Trustees shall consist of not less than nine and no more than twelve trustees. Trustees are elected by members of RABI at the AGM for a term of four years and can serve no more than two consecutive terms. Office holders, currently being the Chair, up to two Deputy Chairs and the Honorary Treasurer are appointed for a term of three years at the discretion of the Trustees.

The Trustees must hold at least four meetings a year with a quorum of at least seven trustees being required to conduct the business of the charity.

Trustee Recruitment

Trustee recruitment is agreed at Council, with advertising undertaken across a number of media to ensure maximum exposure. A recruitment panel is convened with Trustee membership decided by the Chair, with the panel overseeing both a shortlisting meeting and interviews. The panel then makes a recommendation to the Council, and if confirmed, the new trustee is co-opted to Council immediately and then formally recommended to Members at the next AGM.

Trustee Induction

All new Trustees receive a personalised induction programme designed to cover: the key strategic aims of RABI; the operational framework; regulatory responsibilities; finance; and future plans. The initial induction includes a briefing from RABI's charity law advisors regarding the rights and responsibilities of trusteeship.

All new Trustees are expected to observe a Committee meeting for each of the Committees noted below within the first year of tenure and are encouraged to attend an annual visit to one of RABI's investment properties.

Trustees are additionally invited to training courses to ensure an appropriate and ongoing understanding is maintained within the Council with regards to significant issues such as: governance; the role and responsibilities of Trustees; understanding charity finance and investments; safeguarding; and identifying and managing risks.

Organisational Structure

The Trustees are responsible for setting the strategic direction of RABI and monitoring the activities of the Senior Leadership Team. The Trustees receive reports from all Committee meetings and are responsible for approving the annual budget plans. Trustees met as a Council four times in 2023.

The Chief Executive is responsible for the effective and efficient day-to-day management of RABI and for implementing the strategies and policies agreed by the Trustees. The Chief Executive has delegated authority to determine operating policies, manage operational planning, budgets, property and staffing resources to support the strategic and policy framework set by the Trustees.

Trustees delegate authority to the Chief Executive to authorise budgeted expenditure to a limit of £35k and to approve items of un-budgeted expenditure, subject to an individual item maximum of £25k where this does not represent more than a 10% variance from approved financial forecasts. Details of any unbudgeted expenditure approvals are presented to the Trustees at the next meeting.

In accordance with the By-laws, the Trustees have constituted a number of Committees, all of which must contain a minimum of two trustee members. Each Committee has clear terms of reference and delegation. All Committee Chairs report to Council colleagues at Council meetings and make recommendations as agreed by the committee. All Trustees receive a copy of the minutes of every committee meeting.

The following three Committees provide support to the Trustees:

- The Finance and Estates Committee.
- The Service Delivery Committee.
- The Compliance and Risk Committee.

The Finance and Estates Committee

Trustees delegate supervision of the implementation of the financial strategy to the Finance and Estates Committee with a remit to provide the best possible return at an appropriate level of risk. The Committee is responsible for ensuring RABI's short and long-term financial viability through oversight of the management, investment and disbursement of the charity's resources.

The Committee reviews the performance of RABI's Investment Managers and considers investment strategy and performance for all the charity's investment funds and investment properties to provide recommendations to the Trustees. The Committee is additionally responsible for oversight of the external audit process and for providing recommendations to the Trustees with regards to employee and senior management remuneration.

To provide additional assurance and support to the Committee and Trustees that the charity's investment strategy and fund management continue to remain appropriate, it was agreed in 2020 to appoint independent professional investment advisors.

Trustees delegate authority to the Finance and Estates Committee to authorise more significant items of expenditure, subject to presentation of approvals at the next trustee meeting.

The Committee is required to meet at least three times during the year and must include members holding relevant specialist financial and property experience. This committee met three times during 2023.

The Remuneration Committee

The Remuneration Committee are a subcommittee of the Finance and Estates Committee with responsibility to review and recommend to Trustees cost-of-living or charity wide remuneration increases and the Chief Executive remuneration.

The Service Delivery Committee

The Trustees delegate oversight for the development, implementation and review of the Service Delivery Strategy and supervision of the associated operational performance to the Service Delivery Strategy.

The Committee is responsible for ensuring the Trustees' strategic objectives are continually subject to assessment and improvement.

The Committee is additionally responsible for supervision of the disbursements of grant awards.

The Committee is delegated authority to award more significant single grants on an individual or cumulative basis of up to £15,000. The Committee is required to meet at least biannually and met on three occasions during 2023.

The Compliance and Risk Committee

The Compliance & Risk Committee was constituted in 2018 to provide an oversight, review and advisory role to the Trustees with regards to the identification and management of key risks for RABI.

The Committee reviews emerging risk profiles and the management of operational risks to provide Trustees with assurance and recommendations for action. The Committee is required to meet at least biannually and met three times during 2023.

County Committees

RABI is proud to have an extensive network of volunteers across England and Wales who assist the charity to raise funds and increase awareness of the charity's work. Most volunteers provide support via membership of one of the wholly volunteer-based County Committees, with most of these committees conducting fundraising and support work as local branches of RABI.

Collaborations

Developing and evolving RABI's partnerships and collaborations underpins the charity's strategic ambitions. Building on the charity's already strong networks of partnerships at local, regional and national levels, RABI is seeking to continue expanding where and how it works with other service providers and support organisations to extend and enhance the availability of services and choice for farming people across England and Wales.

Employee Remuneration Policy

RABI is committed to recruiting the correct high-calibre people and rewarding them fairly for the jobs they do. It is extremely important that RABI use the resources available for the remuneration of its employees effectively and to recruit, retain and develop people with the necessary skills and knowledge to deliver positive contributions that support the charity's objectives.

Making effective decisions in relation to remuneration and reward is considered both central and crucial to the continued success of RABI's overall aims.

Salary levels are based on an assessment of each specific role requirement and are subject to a voluntary sector benchmarking process. Salary levels are subject to an annual review by the Senior Leadership Team, using external market information, following which recommendations are reviewed by the Remuneration Committee before approval by the Council of Trustees. RABI does not apply any form of performance-related pay or bonus schemes.

The salary of the Chief Executive and other members of the Senior Leadership Team are reviewed by the Council of Trustees on the recommendation of the Remunerations Committee. Recommendations are based on benchmarking against similar roles in

charities of a similar nature and size, with particular reference to other large benevolent charities. The same benefits, including pensions, apply to the Chief Executive and members of the Senior Leadership Team as for all other employees.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law in England and Wales and the Royal Charter require the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity, and of its net income or expenditure for that period.

In preparing these financial statements, the Trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 7 August 2024 and signed on their behalf:



J W Stanley FRAGS
Chair of the Council of Trustees

Opinion

We have audited the financial statements of the Royal Agricultural Benevolent Institution for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 20 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so

Report by the Council of Trustees for the Year ended 31 December 2023



that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP
Statutory auditor
9 Appold Street
London
EC2A 2AP

Date: 18 September 2024

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Statement of Financial Activities for the Year ended 31 December 2023



Statement of Financial Activities

	Notes	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
Income							
Donations, legacies & grants	2	2,861	-	334	-	3,195	3,159
Charitable activities							
- Fees for residential care			-	-	-	-	551
Other trading activities							
- Fees for residential care			-	-	-	-	490
- Trading sales	3	116	-	-	-	116	38
Investment income	4	1,515	128	231	-	1,874	1,592
Income		4,492	128	565	-	5,185	5,830
Raising funds							
- Donations and legacies	5	1,431	-	-	-	1,431	1,246
- Residential homes	8	-	-	-	-	-	1,114
- Other trading activities	3	88	-	-	-	88	28
- Generating investment income	7	390	-	-	-	390	359
Cost of charitable activities							
- Grants and support services	9	3,591	162	368	-	4,121	5,497
- Residential homes	8	-	-	-	-	-	1,143
- Publicity and marketing	6	725	-	-	-	725	552
Expenditure		6,225	162	368	-	6,755	9,939
Gain/(Losses) on investment assets		7,426	31	49	6	7,512	(5,728)
Net (Expenditure)/Income		5,693	(3)	246	6	5,942	(9,837)
Other recognised gains/(losses)							
(Losses) on revaluation of tangible fixed assets		(395)	-	-	-	(395)	-
Transfer between funds	22	-	-	-	-	-	-
Movement in funds		5,298	(3)	246	6	5,547	(9,837)
Reconciliation of funds:							
Funds brought forward 1 January		63,470	5,025	6,970	807	76,272	86,109
Total Funds carried forward 31 December		68,768	5,022	7,216	813	81,819	76,272

The charity has no recognised gains or losses for the year other than as detailed above.

Balance Sheet as at 31 December 2023



Balance Sheet

	Notes	TOTAL 2023 £'000	TOTAL 2022 £'000
Fixed Assets			
Tangible Assets	14	882	1,274
Intangible Assets	15	122	8
Investments	17	76,595	68,601
Total Fixed Assets		77,599	69,883
Current Assets			
Stock: Trading		8	7
Stock: Asset held for Sale		750	-
Debtors	18	1,121	1,017
Cash at Bank and in Hand	19	2,729	5,816
Total Current Assets		4,608	6,840
Creditors:			
Amounts Falling due within one year	20	(388)	(451)
Net Current Assets		4,220	6,389
Total Net Assets		81,819	76,272
The Funds of the charity	22		
Designated Funds		5,022	5,025
Endowed Funds		813	807
Restricted funds		7,216	6,970
Unrestricted funds		68,768	63,470
Total Charity Funds		81,819	76,272

The financial statements on pages 26 to 47 were approved by the Trustees on 7 August 2024 and signed on their behalf by:

J Stanley
Chair of the Council of Trustees

D Overton
Honorary Treasurer

Statement of Cash Flows for the Year ended 31 December 2023



Statement of Cash Flows

	2023 £'000	2022 £'000
Cash Flow from Operating Activities		
Net cash outflow from operating activities	(4,340)	(5,651)
Cash flow from Investing Activities		
Dividend receipts	1,406	1,319
Investment property rentals	468	273
Proceeds from sale of investment property	-	2,403
Capital purchases investment property	(76)	(158)
Net proceeds from (purchase)/sale of investments	(406)	1,239
(Purchase)/sale of tangible fixed assets	(139)	5,082
	<u>1,253</u>	<u>10,158</u>
Change in cash and cash equivalents during the year	(3,087)	4,507
Cash and cash equivalents as at 1 January	5,816	1,309
Cash and cash equivalents as at 31 December	<u>2,729</u>	<u>5,816</u>

Notes to the cash flow statement

	2023 £'000	2022 £'000
Reconciliation of Net Income to Net Cash Flows from Operating Activities		
Net income / (expenditure) for the year	5,547	(9,837)
Adjustment For:		
Depreciation charges	22	22
(Gains)/losses on investments and tangible fixed assets	(7,117)	5,751
Investment Income	(1,874)	(1,592)
Decrease/(Increase) in Stocks	(751)	(7)
(Increase)/Decrease in Debtors	(104)	199
(Decrease)/Increase in Creditors	(63)	(187)
Net Cash used in operating activities	<u>(4,340)</u>	<u>(5,651)</u>

<i>Analysis of Cash and cash equivalent and net debts</i>	31 December 2023 £'000	31 December 2022 £'000	Cashflow £'000
Cash at bank and in hand	840	1,905	(1,065)
Short-term deposits	1,889	3,911	(2,022)
	<u>2,729</u>	<u>5,816</u>	<u>(3,087)</u>

Basis of Preparation

The Royal Agricultural Benevolent Institution (RABI) meets the definition of a public benefit entity under FRS102. The financial statements have therefore been prepared in accordance with the applicable accounting standards in the United Kingdom, the Accounting Regulations issued under the Charities Act 2011 and the Statement of Recommended Practice 'Accounting and Reporting by Charities (FRS102)'.

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and tangible land and buildings to market value and are in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (FRS102)'.

The financial statements are presented in RABI's functional currency of Sterling (GBP) and are shown rounded to the nearest thousand (£000).

A summary of the significant accounting policies is set out below.

Going Concern

The Trustees have considered the appropriateness of the preparation of the financial statements on a going concern basis.

As noted in the Trustees Annual Report, financial forecasts have been completed to consider the likely impact of reduced income resulting from global investment uncertainties. The Trustees are satisfied that the financial forecasts support the assessment that the charity can continue to operate in a robust manner and continue to deliver essential charitable services.

Whilst markets remain uncertain, the potential lower returns have been considered in the revised forecasts and are not expected to materially affect the charity's ability to continue to operate for the next twelve months.

Trustees consider the level of liquid assets held directly and within the investment portfolio provide adequate assurance that existing welfare and central commitments can continue to be financed during the period of existing uncertainty even if fundraising income remains at depressed levels. The Trustees are assured that there are adequate resources to allow RABI to continue the charity's activities for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Income

Donations and legacies are received by way of grants, donations, legacies and gifts and are included in full in the Statement of Financial Activities when receivable. Voluntary income, restricted in use by the wishes of the donor, is taken to restricted funds. Income is only deferred when the donor specifies that the donation must only be used in future accounting periods. Legacies are accounted for when received, or when it becomes probable that the legacy will be received, and the value can be measured with sufficient reliability.

Investment income is accounted for in the period in which the charity is entitled to receipt and comprises dividend income, interest on cash deposits and rental income from investment properties.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation for the charity to make payment. All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities.

Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset where appropriate.

Costs of raising funds include investment managers' fees and expenditure incurred to attract voluntary income, grants and legacies. Residential home costs were charged to the Statement of Financial Activities in the period in which the service has been provided in prior year comparators.

Expenditure on charitable activities includes the payment of grants to beneficiaries and the indirect costs of providing the casework support. Grants are recognised in the financial statements in the year in which the grant offer is conveyed to the recipient. Conditional grants to beneficiaries are not recognised where the conditions of receipt have not been met and are noted as financial commitments.

Support costs consist of salary and other expenditure incurred to facilitate the administration and governance of the charity. Support costs are directly attributed to activities where it is possible to allocate to the activity on a basis of use of resource. Where it is not possible to directly attribute support costs, these are apportioned by the estimated percentage of time utilised by employees on each activity.

Tangible and Intangible Fixed Assets and Depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Freehold land and buildings are measured at market value less impairment and are not depreciated as Trustees consider recognition on a market value basis renders any depreciation charge as immaterial. Freehold land and buildings are subject to a full professional review on a rolling minimum five-year basis in accordance with RICS "Red Book."

An impairment is recognised for the difference between the carrying amount and the revalued recoverable amount. Impairment movements are charged to the Statement of Financial Activities in the period incurred.

It is RABI's policy to capitalise all assets with a combined purchase value in excess of £1,000. Depreciation is calculated on a straight-line basis across the expected useful life of the asset class:

Motor vehicles	three years
Equipment	three to ten years
Software	three years

Investments

Quoted investments are stated at market value at the balance sheet date.

RABI additionally owns a number of farms and estates which are held to generate a rental income. Investment properties are recognised at market value, with seven properties being subject to a full professional valuation in accordance with RICS “Red Book” valuation requirements for the December 2023 year-end. Full professional valuations will be carried out on a minimum basis of every five years. Trustees perform an annual desktop review of the market values of investment properties in the interim of full revaluation reports.

Gains and Losses on Investment Assets

Gains and losses arising on investment assets, both through sale and changes in valuations, are taken to the Statement of Financial Activities in the year they occur.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Stock

Stock is stated at the lower of cost and net realisable value.

Funds

RABI currently holds three permanently endowed funds with no discretion to expend the capital. Income from two of the permanently endowed funds is restricted, with the third generating unrestricted income for general charitable purposes.

Restricted funds are subject to specific restricted conditions imposed by the donors, as indicated below at note 22. Designated funds comprise unrestricted funds that are set aside by the Trustees for a particular purpose.

Employee Benefits

RABI provides benefits to employees including paid holiday, group life assurance and a defined contribution pension scheme. The short-term benefits of holiday pay and group life assurance are charged to the Statement of Financial Activities during the period incurred.

The charity operates a defined contribution pension scheme for the benefit of all eligible employees. The assets of the scheme are administered by an independent pension provider. Once RABI has paid contributions to the scheme provider, the charity has no further payment obligations. The employer contributions are charged to the Statement of Financial Activities during the year of payment. Any unpaid employer contributions at the year-end are recognised within creditors.

Branches and Volunteers

RABI has an extensive network of volunteers across England and Wales who assist the charity to raise funds and increase awareness of the charity's work. An estimate of the contribution provided by the volunteers is included at note 13.

The majority of volunteers provide support to RABI through membership of one of the wholly volunteer based County Committees, with most of these Committees conducting fundraising and support work as local branches of the charity.

The transactions undertaken by those County Committees operating as branches are recognised in the Statement of Financial Activities and assets and liabilities in the Balance Sheet in accordance with the charity's other income and expenditure policies, as noted above. Income raised by the branches is typically to support the general purposes of RABI and will be accounted for as unrestricted funds. On occasion of a branch raising funds for a specific purpose, the income raised will be accounted for as restricted funds.

Critical Accounting Estimates and Areas of Judgement

In preparing financial statements the Trustees are required to make certain judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other known factors that are considered relevant. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis, with revisions to accounting estimates being recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both periods.

The Trustees consider the key area of judgement deemed to have the most significant effect on values recognised in the financial statements relates to the valuation of investment properties. These valuations are subject to a number of key assumptions and the Trustees are satisfied that the assumptions used are reasonable and result in a materially accurate estimate of the property's air value at 31 December 2023.

Note 17 provides further details regarding the valuation methods used assumptions upon which the valuation is base.

Notes to the Financial Statements

1. Statement of Financial Activities analysis for the year ended 31 December 2022

	Notes	Unrestricted Funds £'000	Designated Funds £'000	Discontinued Operations £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000
Income							
Donations, legacies & grants	2	2,814	-	-	345	-	3,159
Charitable activities							
- Fees for residential care		-	-	551	-	-	551
Other trading activities							
- Fees for residential care		-	-	490	-	-	490
- Trading sales	3	38	-	-	-	-	38
Investment income	4	1,328	-	-	264	-	1,592
Income		4,180	-	1,041	609	-	5,830
Raising funds							
- Donations and legacies	5	1,246	-	-	-	-	1,246
- Residential homes	8	-	-	1,114	-	-	1,114
- Other trading activities	3	28	-	-	-	-	28
- Generating investment income	7	359	-	-	-	-	359
Cost of charitable activities							
- Grants and support services	9	5,120	-	-	377	-	5,497
- Residential homes	8	-	-	1,112	31	-	1,143
- Publicity and marketing	6	552	-	-	-	-	552
Expenditure		7,305	-	2,226	408	-	9,939
(Losses)/Gain on investment assets		(4,621)	-	-	(1,014)	(93)	(5,728)
Net (Expenditure)/ Income		(7,746)	-	(1,185)	(813)	(93)	(9,837)
Other recognised gains/(losses)							
(Losses) on revaluation of tangible fixed assets		-	-	-	-	-	-
Transfer between funds	21	(5,025)	5,025	-	-	-	-
Movement in funds		(12,771)	5,025	(1,185)	(813)	(93)	(9,837)
Reconciliation of funds:							
Funds brought forward 1 January		72,379	-	5,047	7,783	900	86,109
Total Funds carried forward 31 December		59,608	5,025	3,862	6,970	807	76,272

2. Voluntary Income

	2023	2022
	£'000	£'000
Regular Giving	32	33
Donations	1,279	964
Voluntary Income from Trusts	613	529
Income tax recovered under Gift Aid	18	22
Grants	-	-
Legacies	1,253	1,611
	3,195	3,159

3. Trading Sales

	2023	2022
	£'000	£'000
Sales	116	38
Less cost of sales	(87)	(28)
Less operating costs	(1)	(1)
Net Profit	28	9

4. Investment Income

	2023	2022
	£'000	£'000
Income from estates and development	468	273
Listed securities general fund	1,096	1,045
Interest on loans and deposits	78	10
Trust funds		
- Manson House Special Fund	2	4
- RABI Emergency Fund	204	228
- Barnes Trust	20	25
- Ken & Ann Woodward Fund	5	6
- David Beale Charitable Trust	1	1
	1,874	1,592

5. Costs of raising donations and legacies

	2023	2022
	£'000	£'000
Centralised staff & fundraising costs	526	570
Fundraising costs – Regional/Branches	149	88
Regional staff shared costs	254	195
Legacies	13	3
Allocation of support costs (see note 10)	489	390
	1,431	1,246

6. Publicity and marketing

	2023	2022
	£'000	£'000
Central staff, marketing & publicity costs	289	268
Publications and advertising	167	71
Regional staff shared costs	219	198
Allocation of support costs (see note 10)	50	15
	<u>725</u>	<u>552</u>

Included in the costs to publicise and communicate the work of the charity are costs incurred on general publications, the website and digital media, shows exhibitions and events.

7. Costs of generating Investment Income

	2023	2022
	£'000	£'000
Investment management fees	269	170
Estates expenditure	85	144
Allocation of Support costs (see note 10)	36	45
	<u>390</u>	<u>359</u>

8. Residential homes

	2023	2022
	£'000	£'000
Costs of running residential homes	-	1,870
Expenditure from Homes Special Funds (Restricted Funds)	-	31
Allocation of support costs (see note 10)	-	356
	<u>-</u>	<u>2,257</u>

9. Grants and support services

	2023	2022
	£'000	£'000
Grants	1,868	3,349
Organisational Grants	44	-
Home fees paid	146	176
Home helps	29	94
Emergency Relief	-	125
One Off Grants	34	32
Regional Support	834	717
Central Support	529	500
Allocation of support costs (see note 10)	637	504
	<u>4,121</u>	<u>5,497</u>

10. Support costs

	2023 £'000	2022 £'000
Printing, stationery, books, postage, telephone	12	14
Staff costs	759	847
Establishment expenses	79	97
Legal, health & safety, audit and bank charges	56	70
Governance & trustees	98	67
Office machinery, IT equipment and maintenance	178	184
Staff training	22	25
Sundry expenses	8	6
	1,212	1,310

	Raising Donations & Legacies £'000	Generating Investment Income £'000	Publicity & Marketing £'000	Grants & Support Services £'000	Total £'000
Printing, stationery postage, telephone	5	–	1	6	12
Staff costs	307	22	30	400	759
Office IT, equipment, and maintenance	73	–	8	97	178
Establishment expenses	31	3	4	41	79
Governance & trustees	37	9	4	48	98
Legal, H&S, audit and bank charges	23	2	2	29	56
Staff training	9	–	1	12	22
Sundry	4	–	–	4	8
Total	489	36	50	637	1,212

11. Audit Fees

	2023 £'000	2022 £'000
Fees for audit of financial statements	25	24
Non-audit fees	58	9

12. Trustees and Employees

	Service Delivery	Fundraising & Marketing	Management & Administration	2023 £'000	2022 £'000
Wages & salaries	842	716	573	2,131	3,168
Employer's NI costs	84	76	64	224	294
Employer's pension costs	61	48	40	149	126
Total	987	840	677	2,504	3,588

One employee earned between £60,000 and £69,999 during the year (2022: three). Three employees earned between £70,000 and £79,999 during the year (2022: two). No employees earned between £100,000 and £109,999 during the year (2022: one). One employee earned between £110,000 and £119,999 during the year (2022: one).

The charity made one termination payment of £11,960 (2022: £14,896).

The charity made payment to its key management personnel, deemed to be the Chief Executive Officer and seven (2022: nine) members of the Senior Management Team of £656,921 during 2023 (2022: £691,978). Employer pension contributions were noted at £66,489 (2022: £40,071).

Average Headcount	Service Delivery	Fundraising & Marketing	Management & Administration	2023 Total	2022 Total
Full Time	15	20	10	45	40
Part-time	5	1	2	8	72
Total	20	21	12	53	112

Full time is calculated as an average of 35 hours per week equivalent.

Trustees received no remuneration during 2023. Expenses totalling £4,709 (2022: £5,244) were paid to 13 trustees (2022: 13) for reasonable travel, trustee training, accommodation and meals expenditure whilst carrying out charity business.

13. Recognition of volunteers

RABI is fortunate to attract the support from committed volunteers across the country. These volunteers participate in supporting the generation of income and assisting in the delivery of the charity's services. The table below provides an estimate of the number of volunteers and equivalent hours they have committed to helping RABI during 2023.

Volunteers	Hours
492	10,328

14. Tangible fixed assets

	Freehold Land & Buildings £'000	Equipment £'000	IT Hardware £'000	Total £'000
Cost				
As at 1 Jan 2023	1,250	73	23	1,346
Additions	-	-	17	17
Revaluations	(395)	-	-	(395)
As at 31 Dec 2023	855	73	40	968

Depreciation

1st Jan 2023	-	60	12	72
Provision for year	-	5	9	14
Disposals	-	-	-	-
As at 31 Dec 2023	-	65	21	86

Net book values

Brought forward 1 Jan 2023	1,250	13	11	1,274
Carried forward 31 Dec 2023	855	8	19	882

Freehold land and buildings consist of one property the charity utilises to support its operational activities. This property is professionally valued on a rolling basis every five years with a desktop review every year. Additions to freehold land and buildings are recognised at cost.

The freehold property is recognised at the reporting date at fair value. Fair value of the freehold office is deemed to be revalued market value.

RABI's principal office is Shaw House in Oxford, which was subject to a full RICS "Red Book" valuation in November 2023. Fair value of the freehold office is deemed to be revalued market value. Trustees are content that the recognised carrying value of the property is not materially different at the reporting date to those noted in the revaluation reports.

RABI additionally owns a number of farms and estates that are held to generate a rental income for the charity. In accordance with FRS102 these assets have been classified as investments (see note 17).

15. Intangible Fixed Assets

	Software £'000
Cost	
As at 1 Jan 2023	34
Additions	122
Disposals	–
As at 31 Dec 2023	156
Depreciation	
1st Jan 2023	26
Provision for year	8
As at 31 Dec 2023	34
Net book values	
Brought forward 1 Jan 2023	8
Carried forward 31 Dec 2023	122

16. Capital Commitments

	2023 £'000	2022 £'000
Authorised but not contracted for	722	356
	722	356

Items noted as authorised but not contracted for as at 31 December 2023 include investment in IT, including a new CRM IT system, and refurbishment of the Estate.

17. Investments

	2023 £'000	2022 £'000
Fixed Asset Investments		
Market Value at 1 Jan 2023	41,594	48,356
Additions	45,133	10,030
Disposals	(45,336)	(10,409)
Cash Movement in Year	(391)	(860)
Realised (Losses)/Gains in the Year	(131)	(1,575)
Unrealised Gains/(Losses) in the Year	1,021	(3,948)
Market Value at 31 Dec 2023	41,890	41,594
Historical cost at 31 Dec 2023	40,951	33,095

17. Investments (Continued)

Property Investments	2023	2022
	£'000	£'000
Market Value at 1 Jan 2023	27,007	29,479
Additions	76	158
Disposal	-	(2,403)
(Losses) on disposals	-	(69)
Unrealised revaluation movement	6,622	(158)
Market value at 31 Dec 2023	33,705	27,007
Historical cost at 31 Dec 2023	2,413	2,413
Cash Investments (>90 Days)	2023	2022
	£'000	£'000
Cash held for Treasury Management	1,000	-

Investment properties are recognised at market value and are subject to a full professional valuation on a rolling basis at least every five years. Valuations are completed in accordance with RICS "Red Book." Additions to investment properties in the interim of full professional valuation updates are recognised at cost. Fair value of the investment properties is deemed to be the revalued market value. Trustees are content that, as at 31 December 2023, the recognised carrying value of the investment properties is not materially different to those noted in the revaluation reports.

Full RICS "Red Book" valuations were completed on behalf of RABl by members and fellows of the Royal Institution of Chartered Surveyors:

Whirledge & Nott, Great Dunmow, Essex	Symonds & Sampson
Boarscroft Farm – January 2024	Mountstephen Estate – January 2024
Caustons Hall Estate – January 2024	
Landwick Farm – January 2024	Peter Skinner & Associates
Moles Farm – January 2024	Furzehill Farm – November 2019
Halls Holdings Ltd	Armistead Barnett LLP, Garstang, Preston
Brook Farm – January 2024	Kit Brow – July 2023

17. Investments (continued)

Analysis of Investments	Market Value 31 Dec 2023 £'000	Market Value 31 Dec 2022 £'000	Income from Investments 2023 £'000	Income from Investments 2022 £'000
Quoted Investments – UK	1,357	28,081	864	728
Quoted Investments – Overseas	32,569	13,122	523	591
Cash held within Investment Portfolio	7,964	391	-	-
Cash held within Treasury Management	1,000	-	19	-
Investment Properties	33,705	27,007	468	273
	76,595	68,601	1,874	1,592

18. Stock

	2023 £'000	2022 £'000
Stock: Trading	8	7
Stock: Asset held for disposal	750	-
	758	7

19. Debtors

	2023 £'000	2022 £'000
Taxation recoverable	9	15
Other debtors	263	146
Legacies	727	800
Prepayments	122	56
	1,121	1,017

20. Cash as bank and in hand

	2023 £'000	2022 £'000
Cash and current account balances	840	1,905
Short-term deposits	1,889	3,911
	2,729	5,816

21. Creditors

	2023	2022
	£'000	£'000
Trade Creditors	91	96
Fees and commissions	10	67
Taxation and social security	84	92
Other creditors	203	196
	388	451

22. Funds

Statement of funds 2023

	Fund balance brought forward £'000	Incoming resources £'000	Outgoing resources £'000	Investment gains £'000	Tangible fixed asset (losses) £'000	Transfer between funds £'000	Fund balance carried forward £'000
Unrestricted funds	63,470	4,492	(6,225)	7,426	(395)	-	68,768
Designated fund							
Support for Independent Living	5,025	128	(162)	31	-	-	5,022
Restricted funds							
Manson House Special Fund	67	2	(47)	-	-	-	22
RABI Emergency Fund	6,903	204	-	49	-	-	7,156
The Barnes Trust	-	20	(20)	-	-	-	-
Ken and Ann Woodward Trust	-	5	(5)	-	-	-	-
David Beale Charitable Trust	-	1	(1)	-	-	-	-
Worcestershire Mental Health Support	-	37	(1)	-	-	-	36
Restricted Voluntary Income (Various)	-	296	(294)	-	-	-	2
	6,970	565	(368)	49	-	-	7,216
Endowment funds							
The Barnes Trust	626	-	-	5	-	-	631
Ken and Ann Woodward Trust	161	-	-	1	-	-	162
David Beale Charitable Trust	20	-	-	-	-	-	20
	807	-	-	6	-	-	813
	76,272	5,185	(6,755)	7,512	(395)	-	81,819

22. Funds (continued)

Analysis of Net Funds 2023

	Intangible fixed assets £'000	Tangible fixed assets £'000	Fixed asset Investments £'000	Current assets £'000	Current liabilities £'000	Total funds £'000
Designated Fund						
Support for Independent Living	-	-	4,051	971	-	5,022
Restricted funds						
Manson House Special Fund	-	-	22	-	-	22
RABI. Emergency Fund	-	-	6,416	740	-	7,156
Worcestershire Mental Health Support	-	-	-	36	-	36
Restricted Voluntary Income (Various)	-	-	-	2	-	2
		-	6,438	778	-	7,216
Endowment funds						
The Barnes Trust	-	-	631	-	-	631
Ken and Ann Woodward Trust	-	-	162	-	-	162
David Beale Charitable Trust	-	-	20	-	-	20
	-	-	813	-	-	813
Unrestricted funds	122	882	65,293	2,859	(388)	68,768
Total Funds	122	882	76,595	4,608	(388)	81,819

Statement of funds 2022

	Fund balance brought forward £'000	Incoming resources £'000	Outgoing resources £'000	Investment (losses) £'000	Tangible fixed asset gains £'000	Transfer between funds £'000	Fund balance carried forward £'000
Unrestricted funds	77,426	5,221	(9,531)	(4,621)	-	(5,025)	63,470
Designated fund							
Independent Living	-	-	-	-	-	5,025	5,025
Restricted funds							
Manson House Special Fund	105	4	(31)	(11)	-	-	67
RABI. Emergency Fund	7,678	228	-	(1,003)	-	-	6,903
The Barnes Trust	-	25	(25)	-	-	-	-
Ken and Ann Woodward Trust	-	6	(6)	-	-	-	-
David Beale Charitable Trust	-	1	(1)	-	-	-	-
Restricted Voluntary Income	-	345	(345)	-	-	-	-
	7,783	609	(408)	(1,014)	-	-	6,970
Endowment funds							
The Barnes Trust	698	-	-	(72)	-	-	626
Ken and Ann Woodward Trust	180	-	-	(19)	-	-	161
David Beale Charitable Trust	22	-	-	(2)	-	-	20
	900	-	-	(93)	-	-	807
	86,109	5,830	(9,939)	(5,728)	-	-	76,272

Analysis of net funds 2022

	Intangible Fixed Assets £'000	Tangible fixed assets £'000	Fixed asset Investments £'000	Current assets £'000	Current liabilities £'000	Total funds £'000
Designated Fund						
Support for Independent Living	-	-	4,020	1,005	-	5,025
Restricted funds						
Manson House Special Fund	-	-	67	-	-	67
RABI. Emergency Fund	-	-	6,366	537	-	6,903
Restricted Voluntary Income (Various)	-	-	-	-	-	-
	-	-	6,433	537	-	6,970
Endowment funds						
The Barnes Trust	-	-	626	-	-	626
Ken and Ann Woodward Trust	-	-	161	-	-	161
David Beale Charitable Trust	-	-	20	-	-	20
		-	807	-	-	807
Unrestricted funds	8	1,274	57,341	5,298	(451)	63,470
Total Funds	8	1,274	68,601	6,840	(451)	76,272

Funds Held	Fund Classification	Purpose and Restrictions
The Barnes Trust	Permanent Endowment	Monies transferred via Charity Commission scheme dated 28 March 1994 into the RABI upon the closure of the John Iles Barnes Charity for Farmers and their Widows. Income is restricted for the relief need, hardship or distress of persons who are, or have been, engaged in agriculture being resident in the counties of Dorset, Hampshire or Somerset.
Ken & Ann Woodward Fund	Permanent Endowment	Income generated by the endowment is restricted for the benefit of RABI beneficiaries situated in Suffolk.
David Beale Charitable Trust	Permanent Endowment	Monies transferred by the Trust following the winding-up of the Trust in 2009. Income generated by the endowment is restricted to beneficiary support.

22. Funds (continued)

Funds Held	Fund Classification	Purpose and Restrictions
Manson House Special Fund	Restricted	The Fund was originally founded via donations from three Trusts: the Eleanor Stevens Trust; the J W Watmough Trust; and the Nowton Almshouse Trust, and has been supplemented via fundraising and donations. The Fund is restricted to providing benefits for the residents of Manson House, the RABI residential home in Suffolk.
RABI Emergency Fund	Restricted	The RABI Emergency Fund represents the balance of donations received during the 2001 Foot & Mouth epidemic. The Fund is restricted to providing support to working farmers, farm workers and their families affected by death, disaster or disease.
Support for Independent Living	Designated	The fund represents net proceeds from the sale of the Care Homes to be used to support costs for Independent Living for beneficiaries.
Worcestershire Mental Health Support	Restricted	Monies transferred from YANA to support Mental Health Counselling and support in Worcestershire.
Restricted Voluntary Income Fund	Restricted	RABI received the following restricted donations during 2023 (income in excess of £5k shown separately):
		£'000
		Essex 5
		Dorset 16
		Derbyshire 5
		Hampshire 15
		North Yorkshire 53
		Northamptonshire 6
		Northumberland 5
		Somerset 30
		Suffolk 5
		West Yorkshire 5
		Wiltshire 51
		Lincolnshire 11
		National 64
		Other Counties 25
		Total <u>296</u>

23. Operating Lease Income

Total future minimum lease receipts under non-cancellable operating leases for each of the following periods.

	2023	2022
	£000	£000
Within 1 year	201	201
After 1 year but before 5 years	60	67
After 5 years	11	13

24. Transactions with Related Parties

There were no transactions in 2023 deemed as related party transactions (2022: £119,572).



RABI

Shaw House
27 West Way
Oxford
OX2 0QH

01865 724 931

info@rabi.org.uk
rabi.org.uk

RABI is a charity registered in England and Wales (208858)
Company Number RCO00441



Registered with
**FUNDRAISING
REGULATOR**



Scan for RABI's website

Accounts



ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022



Registered Charity Number (England and Wales) 208858, Company Number RCO00441

Patron

Her Late Majesty The Queen

President

HRH The Duke of Gloucester KG GCVO

Vice Presidents

The 9th Earl Bathurst
 Countess Bathurst
 The Lord Curry of Kirkharle CBE FRAgS
 H A C Densham CBE FRAgS
 R Nash FRAgS
 C P Riddle ARAgS
 J A Sayers FRICS FAAV FRAgS
 J D Wallis FRICS

Council of Trustees

Chair

J W Stanley FRAgS

J Dawson OBE

Deputy Chair

J Turnbull

Treasurer

J Elliot

Treasurer Designate

D Overton

Trustee Members

R Binning MRICS
 D A Davies
 D V D Harries
 M Herrod
 S J Hoskin
 J Lelliott OBE
 S Lister
 J Woolliscroft

Committee Membership

Honorary member of all Committees
Appointed 8 June 2022

Retired 8 June 2022

3, 4*

Retired 8 June 2022

1, 5 *Co-opted 6 September 2022*

1, 5

2 *Resigned 8 June 2022*

2

1, 5

2, 4*

3 *Co-opted 6 September 2022*

3, 4*

2, 4*

Trustee Committee Memberships

- 1 *Finance & Estates Committee*
- 2 *Service Delivery Committee*
- 3 *Compliance & Risk Committee*
- 4 *Homes Committee – *Committee dissolved 16 November 2022*
- 5 *Remunerations Committee*

Principal Office

Shaw House, 27 West Way, Oxford, OX2 0QH

Senior Management Team

Chief Executive

A Chivers FCA DChA

Director of Services

C Whaley

Appointed 6 April 2022

Head of Governance

K Band

Retired 11 February 2022

Head of Volunteering

E Shaw

Resigned 24 October 2022

M Crosby

Appointed 13 March 2023

Head of Fundraising

P Pirie

Appointed 1 November 2022

Director of Finance and Operations

D Locke FCA

Head of Partnerships

S Deeley

Director of Operations

D Whitbread

Resigned 25 August 2022

Professional Advisors

Investment Managers

Rathbone Brothers PLC
8 Finsbury Circus
London, EC2M 7AZ

Bankers

NatWest Bank PLC
43 Cornmarket Street
Oxford, OX1 3ES

Legal Advisors

Russell-Cooke LLP
2 Putney Hill
London, SW15 6AB

Temple Bright LLP
81 Rivington Street
London, EC2A 3AY

Independent Auditors

Moore Kingston Smith LLP
9 Appold Street
London, EC2A 2AP

Investment Advisors

Lane Clarke & Peacock LLP
95 Wigmore Street
London, W1U 1DQ

Lloyds Bank PLC
1-5 High Street
Carfax, Oxford, OX1 4AA

Freeths LLP
5000 Oxford Business Park South
Oxford, OX4 2BH

Tribute to Her Late Majesty Queen Elizabeth II

Her Late Majesty Queen Elizabeth II served as our Patron for the entirety of her 70-year reign and RABI is honoured and thankful for the keen interest she took in our work throughout her Patronage.

Her Late Majesty was a remarkable constant in all our lives. All at RABI, along with the entire farming community, for whom she was a passionate advocate, mourn her loss whilst celebrating and remembering her remarkable life.

Foreword from the Chair of Trustees

I was honoured to be appointed as the Chair of Trustees in June 2022 during what was a time of radical change for those working in farming. It has been a time of difficulties for us all with continued political upheaval, the ongoing war in Ukraine, rising economic pressures and the transition to farming without subsidies across England, but we never lose sight of the fact that there are many facing very personal challenges too.

Over the last twelve months, I have been proud to lead RABI as the charity introduced new mental health support, including in-person, online and text based professional counselling. Whilst perhaps a little saddened to note that the uptake of the new services exceeded our expectations ten-fold, I can rest a little easier knowing that we're delivering a service that is clearly much needed by our people.

RABI's recent cost of living campaigns have provided prompt, much needed immediate help, but have also been crucial in breaking down some of the barriers and forging longer-term, positive relationships. The unprecedented response to our return to school grant campaign this summer, in addition to the direct provision of £1.5million of funding, also connected RABI with many more farming people who had not previously accessed our services and support, with almost 90% of those supported having no prior contact with RABI.

We also completed the sales of Beaufort and Manson House. While the decision to part with the two sites was difficult and only taken after much careful consideration, monies released from the sales will now enable RABI to support more farming people at a local level.

RABI's awards success helps us to highlight the value of our community on the national charity stage and begin to give farming people the voice they deserve. A particular highlight for me was attending the Charity Times Awards in September and I was delighted to be there to see the work of the team receive national recognition.

During this ongoing time of transition, I believe that old traditions can complement new ideas. Maintaining an open mind is key as we continue to work to reach our goal of supporting four times as many farming people by 2024.



J W Stanley FRAGS
Chair of the Council of Trustees
May 2023



The Council of Trustees of the Royal Agricultural Benevolent Institution presents its Annual Report and Accounts for the year ending 31 December 2022.

The financial statements have been prepared in accordance with the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS102), effective 1 January 2019 and with the Companies Act 2006.

Objectives and Activities

Farming life can be tough. Whilst the majority of us have enjoyed returning to some form of normality in 2022, as COVID-19 restrictions were fully lifted, the agricultural community continued to face numerous complex and far-ranging challenges.

Throughout 2022, RABI remained committed to developing comprehensive, tailored services and support using the findings from our Big Farming Survey. Our help and services continue to place individuals at the core, seeking to empower and support them to identify and develop solutions. Ultimately, we hope and believe that our work helps to generate powerful, positive outcomes that will resonate across the farming community and beyond.

Our Vision

No member of the farming community should ever have to face adversity alone.

Our Mission

RABI exists to provide financial, practical and emotional support to those in need within the farming community.

5-Year Key Strategic Aims

- Evidence how life's challenges affect those who farm, then use this knowledge to develop and deliver flexible and accessible services that reach more people.
- Continue to increase awareness of our work and support services within the farming community.
- Strengthen existing relationships and develop new ways to engage with our supporters.
- Manage RABI as effectively and efficiently as possible.

Aims and Objectives

The object of RABI is defined as:

"The prevention and relief of need, hardship or distress in such manner as the Trustees in their discretion think fit to such persons who are, or have been, employed or engaged in the farming industry, or the dependants of such persons."

The object presents the Trustees with comprehensive powers, enabling them to provide wide-ranging charitable assistance to the agricultural community.

RABI continued during 2022 to deliver this support through the utilisation of financial grants. Direct financial support was supplemented during 2022 with the provision of professional services delivered by partner organisations.

The provision of services and support delivered by partners will continue to develop as RABI recognise that we must ensure that farming people can access the support they deserve no matter where they live.

The significant strategic activities planned for 2022 to support the 2019–2024 strategic aim, to support four times as many farming people by the end of the strategic period, included:

- **Develop and implement innovative new service delivery solutions**

Working with partners continues to underpin the core of RABI's strategic intent to ensure that consistent services and support are available to all farming people, no matter where they live across England and Wales.

During 2022, collaborating with specialist partners, RABI launched a suite of new, farmer-bespoke mental health services to complement existing support.

- **Develop an integrated approach to supporting farming people**

Farming people face a myriad of challenges and complex situations. RABI believe it is our duty to work with colleagues, within agriculture and beyond, to establish and coordinate comprehensive services that can assist farming people to meet challenges and move forward positively.

During 2022, RABI has continued to research how we can continue to best understand what is needed to empower farming people and use this evidence to prioritise options to achieve this aim.

- **Expansion of collaborative working**

To provide world-class, innovative services for farming people requires us to develop our existing network of partners and continue to identify new strategic partners. Focussing on ways to make support more accessible for farming people remains the core aim of our current collaborative development strategy.

The Big Farming Survey evidenced that financial, physical and mental health are all inextricably linked. During 2022 we have continued to review our understanding of what is actively affecting our community, so that we can develop really impactful whole-life responses.

- **Invest in information systems and our people**

Following the phased plan to replace RABI's outdated systems, our focus in 2022 turned to developing the new systems required to support our service delivery, minimise unnecessary administration and ensure RABI can provide the best possible service to farming people.

- **Developing our volunteers**

Understanding why people volunteer for RABI and considering the roles that volunteers can play within RABI has remained at the centre of our volunteer planning work during 2022.

During 2022 the volunteer team began to reflect on the current experiences for existing volunteers and how these could be better supported and improved.

- **Income Generation and development of sustainable investment income**

To provide the ambitious extended programmes of support RABI believes our people deserve will significantly increase the charity's cost profile over the coming years.

Report by the Council of Trustees for the Year ended 31 December 2022



Ensuring that the charity makes best use of all available resources, growing these where appropriate, to generate sustainable long-term income levels will continue across 2022 and 2023.

During 2022, the second phase of this strategic review of our fundraising capacity and resources commenced with the implementation of a total return approach to our investment portfolio and the recruitment of a new Head of Fundraising.

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Trustees recognise the two principles of public benefit and believe that the objectives and activities of RABI formally meet these principles through the provision of fee-free support to the farming community.

During 2022, RABI continued to provide direct support to both those who were unable to continue working in farming due to injury, ill-health or age and to working farmers, farmworkers and their families. RABI further provided indirect support to farming people via the provision of professional services, such as mental health counselling, the provision of benefits and general guidance and emotional support to farming people.

Without healthy, resilient farming people, there can be no healthy food produced to feed the nation. In addition to the direct benefits to farming people supported, our work therefore also benefits the wider public by helping to ensure a healthier, more resilient agricultural population endures to continue generating food for the nation.

Achievements and Performance

Grant Making Programmes

As RABI continues to evolve and develop future service delivery programmes and partnerships, the charity principally continued to fulfil its charitable objects during 2022 as a grant making charity.

RABI provides a range of grant support programmes to individuals. Grants are additionally awarded to other not-for-profit organisations where the award is assessed as an effective mechanism to fund activities that further the objects of RABI, providing preventative or reactive support to farming people.

Applications for organisational grant awards must be submitted prospectively in writing. Organisational grant awards in excess of £30,000 are recommended by the Service Delivery Committee to the next full Council of Trustee Meeting for consideration.

Farming people are encouraged to contact RABI via the charity's Freephone 24/7 helpline number (0800 188 4444). RABI considers financial awards for individuals who are both currently working in agriculture or are no longer able to work due to ill-health, injury or age. All applicants receive a visit, either in person or remotely if preferred, from one of RABI's regional support managers, to consider how the applicant can be best supported. Applications for direct financial support are submitted by the manager on behalf of an applicant and assessed by the central team. Complex cases or significant grant awards are recommended to the Service Delivery Committee for consideration.

All enduring grant awards are subject to an annual review of the circumstances to ensure the grant award remains appropriate. These reviews are generally accompanied by a visit from a RABI regional support manager.

RABI also offers financial grant support to assist those from the farming community requiring care support, either at home or in a residential setting, who wish to remain close to family and friends.

In addition to direct financial assistance, RABI's regional support managers provide advice and support to the farming community: both directly to support claims for state benefits and subsidies; arranging debt advice and free business appraisals; and working to refer to other support organisations.

During 2022 RABI approved 2,160 direct financial grant applications.

Service Delivery

2022 has been a landmark year for RABI in terms of services delivered to farming people. Not only have we used the evidence gained from the Big Farming Survey to develop new services that meet the growing wellbeing needs of our community, but we also provided support to over two and a half times as many farming people during the year than during 2021.

RABI's team of regional support managers, who live and work across England and Wales, also support applicants to access benefits and are able to act as appointees for an applicant with the Department for Works and Pension where required. During 2022, the team helped applicants secure over £367,000 of benefits entitlements, which would otherwise have been lost.

Face-to-face mental health counselling

Following the 2020 launch of the online wellbeing platform, we soft launched the new in-person mental health counselling service in late 2021 in response to the impacts of the pig crisis. The full service, with all counselling provided by a specialist professional partner, launched on 1 January 2022.

The new service is available to farming people across England and Wales, with all of the professional counsellors understanding the complex landscape that farming people work in. Counselling is available face-to-face, by phone or via video conferencing and the service can be accessed via the 24/7 helpline without a GP referral.

During 2022 the level of uptake for the new service has been twelve times that predicted, with those accessing counselling spanning all ages and types of farming:

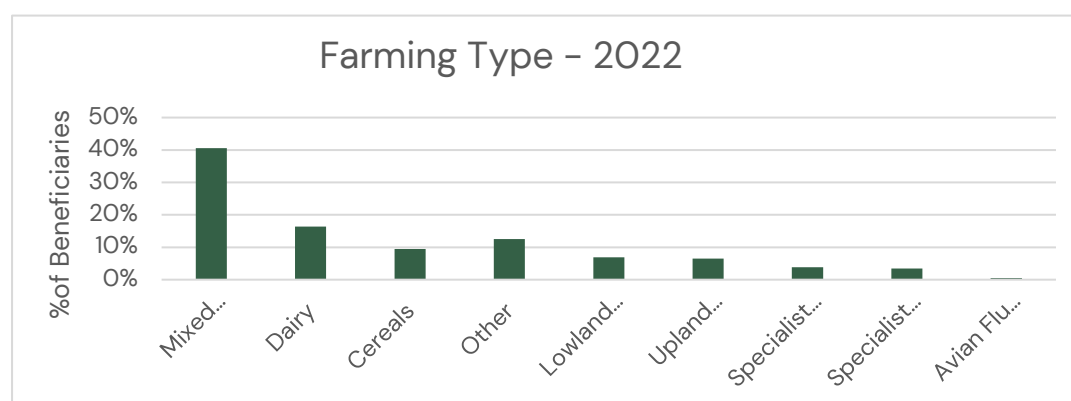


Figure 1 – Farming background of farming people accessing counselling

The split of female to male users of the new service was almost 50:50 during 2022, however the level of females accessing the service during and after the return to school campaign increased significantly. With women in farming having been identified in the Big Farming Survey as a demographic evidencing some of the worst mental wellbeing scores within the farming community, the secondary impact of the return to school campaign, encouraging more farming women to consider counselling, was promising.

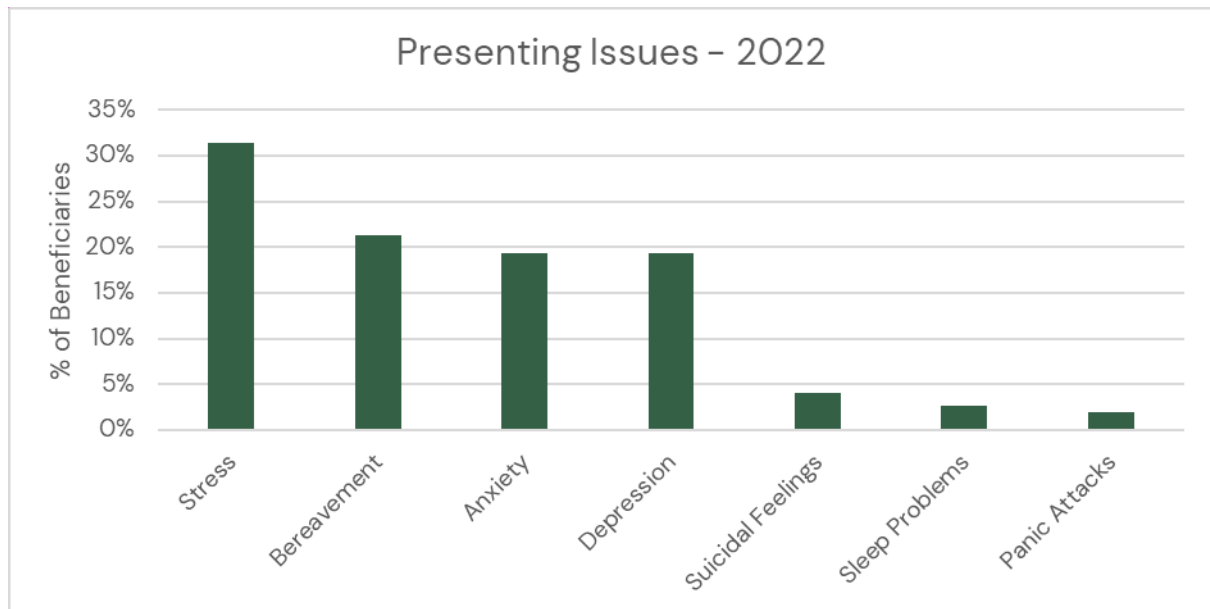


Figure 2 – Presenting issues

The enormous benefit of the service is best evidenced by one of the many positive beneficiary comments:

“I feel like a different person. I do not feel as negative and feel there is light at the end of the tunnel. I have realised that life is worth living...The first step is so wobbly but if you can just take that first, difficult wobbly step well...amazing.”

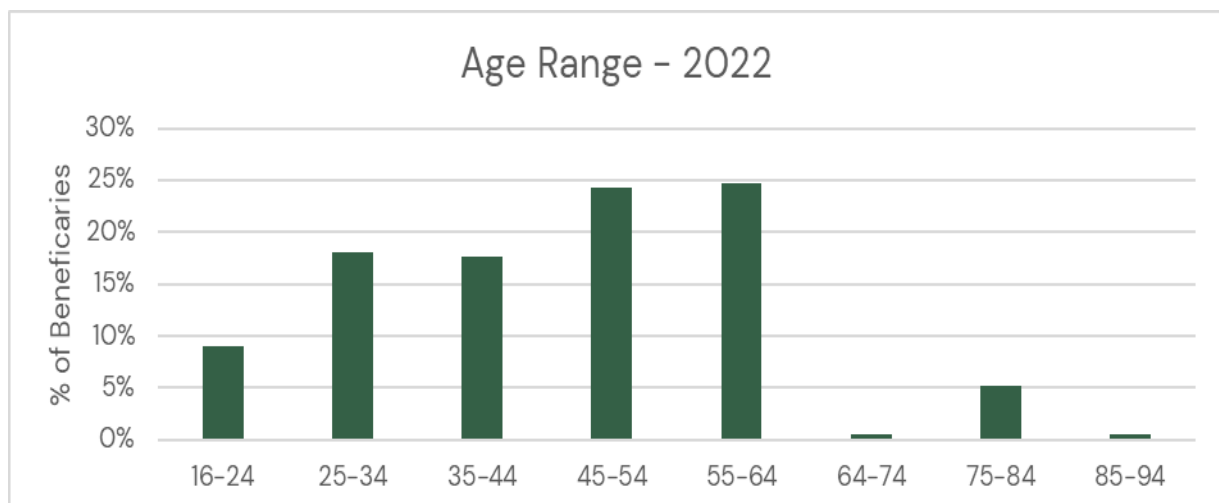


Figure 3 – Age range of farming people accessing counselling

Return to School Campaign

The return to school campaign was the most successful standalone campaign that RABI has ever run, supporting almost 4,000 farming people in 2022.

Applications were received from across England and Wales with over 99% of applications coming from working farming families. Importantly, almost 90% of applicants had not previously had a relationship with RABI. Around 5% of the total applicants receiving the grant continued to maintain an ongoing relationship with RABI after the campaign.

The demographic supported by these grants aligned with one of the most 'at risk' age groups identified from Big Farming Survey, with over 80% of applicants being females aged between 25 – 44.

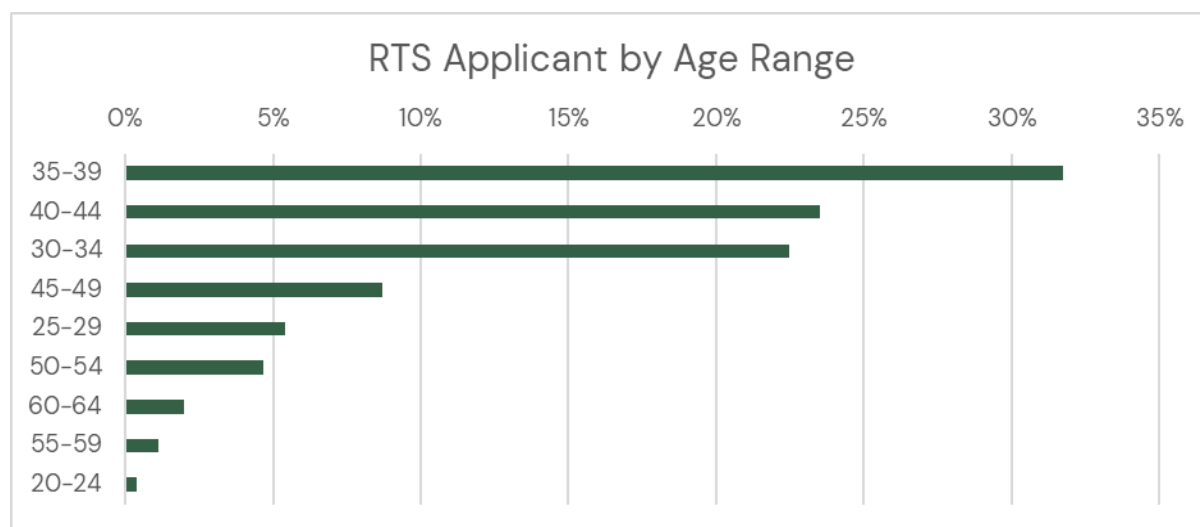


Figure 4 – RTS applications

The number of applicants for mental health counselling increased four-fold during and immediately after the return to school campaign, with 83% of applicants for counselling during this period being received from females.

For almost 90% of applicants who received support through the campaign, this was the first time they had contact with RABI. Taking the initial step to reach out for support is vital if we are to continue to break down the barriers that stop many from asking for help.

The campaign was a critical step in beginning to help our community feel more comfortable to view reaching out for help as a strength.

As a member of our regional support team commented: "I have had lots of tears of relief and thanks for the support for the community. Also had some calls where this is a definite "icebreaker" and we may be able to help with other areas of need."



Figure 5 – RTS applications

Partnerships

RABI's partnerships team saw significant growth in 2022, both in developing services with professional providers and strengthening as a team within the charity.

To complement the mental health counselling services, mental health training was fully piloted during 2022, requiring a great deal of cross-department working with both the service delivery and volunteering teams to ensure effective delivery. The ongoing collaboration developed strong internal relationships that will help us to deliver better integrated support for farming people.

Speaker opportunities, attendance at forums and events and networking continue to remain a key focus for the partnerships team, with the team inputting into over 300 events, forums, shows and meetings during 2022.

Mental Health Training

The Big Farming Survey highlighted the worrying low levels of mental health and wellbeing experienced by the farming community. In response, to complement the launch of the mental health counselling service, RABI began piloting bespoke mental health training in January 2022.

The mental health training is fully accredited, farming-bespoke and delivered by our professional mental health counselling partners. Offering half, one and two-day courses, which can be delivered in-person or remotely, all trainees have access to professional aftercare for two years following completion of any course.

Not only did the Big Farming Survey identify that much more needs to be done to 'normalise' the conversations around mental health, but our experience working with colleagues across agriculture confirmed that those working with farming people are increasingly concerned about the wellbeing of their farming peers and clients, but are unsure about what to do to help.

Too often we were aware from those who still visit farmers, such as vets, feed merchants and insurance agents, that their staff are carrying the burden of worrying about the mental wellbeing of those farming, without the confidence to engage.

To help provide the confidence to start the conversation, but with the assurance that support from a professional counsellor is only a call away, RABI have made our training available not only to individuals across and connected to the farming community, but also to the staff teams of agricultural support organisations.

With RABI-funded places available where individuals or organisations are unable to self-fund, but there is a clear benefit to the farming community, we believe that the service will play a key role in encouraging early intervention and better long-term mental wellbeing for farming people as the service launches fully in 2023.

Community Pillars

Work continued during 2022 to develop the Community Pillars pilot schemes. Community Pillars projects typically mature across a 25-to-30-year timeframe, so planning work to ensure we launch a scheme with long-term impact is crucial.

The preliminary pilots will seek to engage and upskill, as "Community Pillars", some of those groups identified in the Big Farming Survey as most impacted with poor mental, physical or financial health. Working with the volunteering and service delivery teams, the partnership team conducted a comprehensive mapping from the survey findings to local knowledge during 2022, to ensure the pilots work to maximise initial value into the farming community.

Following engagement with potential pilot delivery partners and the completion of the mapping exercise, RABI will pilot the scheme in 2023 in the southwest and northwest of England, working in both areas with local farmer networks to develop and implement the programmes.

Volunteering

2022 saw a semblance of normality restored for our volunteers as COVID-19 restrictions finally lifted in full. The majority of our volunteers have a strong farming or agricultural backgrounds and connections and assist the charity in raising funds and an awareness of our work within their local communities.

The majority of RABI's volunteers currently volunteer via one of the charity's networks of County Committee Branches. During 2022, these volunteer committees held over 170 events and supported a further 88 shows nationally. Over the year our volunteers contributed an estimated equivalent of 12,149 hours to RABI.

We would like to thank the 42 volunteers who completed their volunteering time with RABI during 2022 and welcome the 44 new volunteers who started their volunteering journeys with RABI in the year.

Fundraising

As previously noted, RABI's longer-term ambition is to significantly expand the range of consistently available services and support for farming people across England and Wales. Preliminary forecasts indicate that the charity will seek to double the level of expenditure supporting service delivery by 2030. Therefore, developing the fundraising team to substantially increase RABI's ability to fundraise into the future was a key objective for 2022.

Following the successful appointment of an experienced new Trusts and Fundraising Officer in early 2022, the charity appointed our new Head of Fundraising in November 2022. This growth enables the team to begin to strengthen existing relationships and develop new methods of engagement with new and existing supporters.

Trusts and Foundations Income

Closer links between fundraising and service delivery were established over the year, including the increased use of case studies to write compelling cases to secure funding.

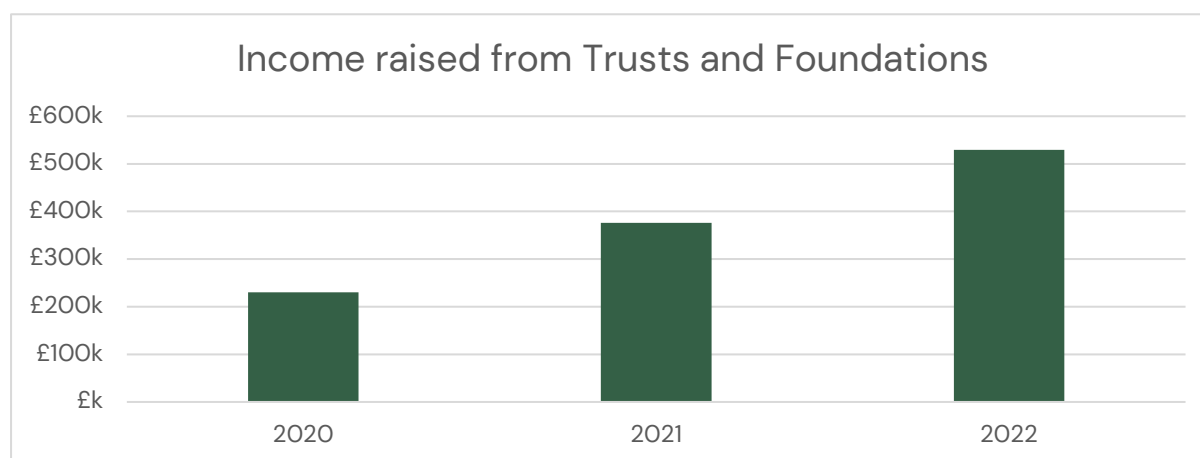


Figure 5 – Income raised from Trusts and Foundations 2022

As figure 5 demonstrates, this helped increase income from trusts and foundations, exceeding previous years by a considerable margin.

Legacy Income

Income from legacies is by its nature sporadic, however this is an important source of funding for RABI and we are grateful to those who remember the charity and the farming people we support in their wills.

Christmas Appeal 2022

The Christmas Appeal 2022 had an ambitious initial target of £20,000 which was reached by 1 December. Following a doubling of the preliminary target, a total of £43,000 was raised through the collaborative efforts of the fundraising and volunteering teams.

Communications

RABI engaged with more farming people than ever before in 2022. As well as print and broadcast press, our work and services received great exposure in the digital press, podcasts, industry newsletters and social media.

Awards and other highlights

- Total editorial reach: 10.7 million – an increase of 25% on 2021
- Total broadcast reach: 8.13 million – increase from 8 million in 2021
- Share of voice: 19%
- Total social media reach: 0.76 million – Facebook 53%, Twitter 23%, Instagram 15%, LinkedIn 9%
- Social media engagement rate increased by 42%

RABI received significant national recognition in 2022 at several major charity awards including: the Association of Charitable Organisations named us their Charity of the Year 2022; the Charity Times awarded RABI the Charity of the Year Commendation of the Year 2022; and our ground-breaking Big Farming Survey won the Charity Times Change Project of the Year Award 2022.

These awards not only provided the team with national recognition of their commitment and hard work, but also importantly showcase the value of the farming community and contribute to giving farming people the voice they deserve beyond the agricultural sector.

Return to School Communications

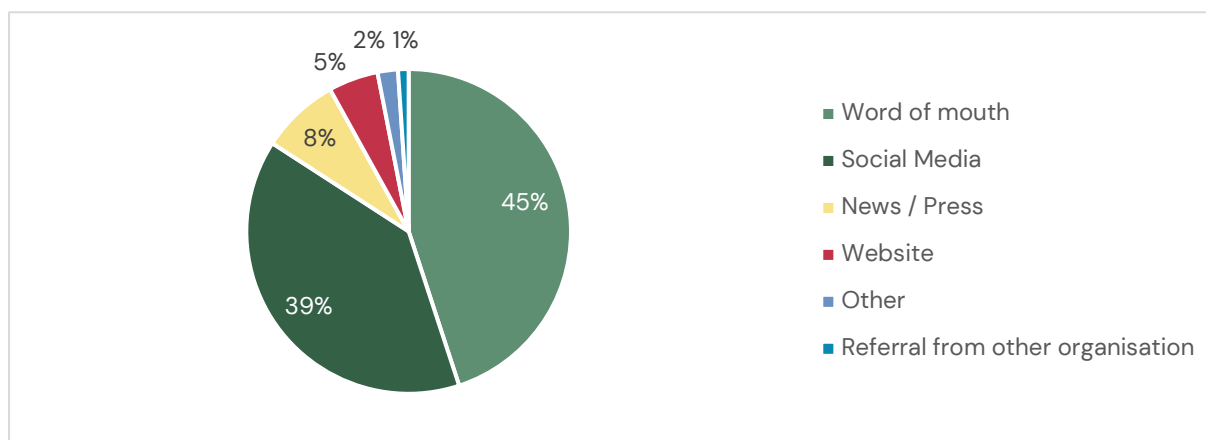


Figure 6 – Return to Schools – Where did you hear about the campaign?

The return to school campaign represented a standout communications campaign for the charity for 2022. Digital media posts about the campaign went viral across social media, making up three of the top five posts of the year for engagement.

As demonstrated in figure 6, social media accounted for over a third of applications for the grant, highlighting the effectiveness of the campaign's communications. Traffic to RABI's website increased significantly during the campaign, with average sessions lasting twice as long and leading to greatly enhanced click-through to other webpages.

Plans for Future Periods

Farming can be tough and the foreseeable future for many across agriculture is likely to continue to feel somewhat uncertain. Continuing concerns regarding the loss of subsidies, the cost of living, soaring input costs and ongoing political uncertainty around the globe indicate that the financial health of many farming people will remain challenging.

Our Big Farming Survey evidenced for the first time that levels of physical and mental health for farming people are inextricably linked to their financial health and the health of their farm business. Understanding this critical link, RABI will continue to research, develop and support services that seek to ensure that the mental and physical wellbeing of our farming community is maintained. Crucially, we will seek to ensure every service is available to our community no matter where they live and farm in England and Wales.

The survey also evidenced that the majority of farming people remain optimistic about the future and it is vital that we help our community to understand there is always hope.

As we begin to look ahead to the post agricultural transition era, we are clear that RABI has an integral role to play as a key collaborator and facilitator with colleagues across and beyond agriculture, to develop new services and support programmes that will generate powerful, positive outcomes for farming people.

There is still work we need to do within RABI to ensure we have the effective processes and systems needed to meet the current and future needs of our community.

We will continue to progress our information systems upgrades over the next couple of years and develop new performance and impact measurement tools, which we hope will ultimately underpin reporting across the agricultural charity sector.

Farming people matter and we will continue to work tirelessly to ensure that they are provided with the tools and services they deserve in order to meet the challenges they face with hope.

Normalise the conversation

We believe that many within our community still have invisible barriers that make reaching out for support feel like a weakness, rather than a strength. Too many farming people have the perception that they must be, or be seen to be, robust and almost indestructible. In reality, we all have the capacity to be affected by difficulties and challenges and none of us have all the answers.

One of our goals at RABI is to try to help everyone feel more comfortable to take that courageous and positive first step to access help. To help us achieve this goal, developing and implementing preventative and integrated services that are more accessible to all, some of the actions we are focussing on include:

- **Develop the support journey** – RABI will always be here for farming people during times of crisis; however we are working to encourage people to contact the charity long before an issue becomes a crisis. The service delivery team will continue to work with stakeholders to develop better and more open processes that place the individual at the heart of prioritising and directing their unique journey, whether this takes days, months or years.
- **Research** – We will continue to undertake research that places farming people at the centre of our understanding of what is needed from us. As we continue to evolve new services and funding programmes, we believe it is fundamental that we never assume and we will always ask the questions to those who matter – farming people.
- **Collaborate** – If we are going to ‘normalise’ the conversation, be that around accessing support, mental health or diversity, we have to engage with our community at the grassroots. Over the coming years, RABI is committed to developing our position as a core portfolio funding lead, supporting the development of services and helping to deliver these at a local level while having them managed and available nationally.
- **Community Pillars** – The pilot Community Pillar programmes will commence in 2023 with a long-term ambition to empower all farming communities to maintain better health and resilience. Preliminary activities will seek to engage with individuals who the charity will support so that they can ultimately help to identify areas of need within their community, direct to support where required and obtain training where needed.
- **Extend services** – Following the recent launches of our mental health online and in-person counselling, during 2023 we will fully launch the new bespoke mental health training programme. Work will continue to analyse and understand how RABI can maximise the positive impact of our work, including continued consideration of emergency response campaigns, like the 2022 return to school campaign.
- **Invest in our team and systems** – To achieve our long-term ambition of supporting four times as many farming people than we did in 2019, our technology must be up to the task.

We will continue to replace our outdated legacy systems, futureproofing wherever possible to ensure we can continue to help farming people effectively for many more years to come.

Where possible, we will also look to develop our systems and reporting processes in a manner that can be shared with partner organisations across agriculture.

- **Develop our volunteers** – Our volunteers and the difference they make to our goals and ambitions remain vital to our future work. Over the coming years we will look to work closely with our networks of volunteers across England and Wales to better understand them and strengthen our volunteer practices and journey.

Continuing to increase awareness of our work lies at the heart of the volunteering team. RABI is committed to enhancing the existing volunteer offer to provide a wider variety of opportunities for all who would like to support our work as a RABI volunteer.

- **Income generation** – RABI has ambitious plans to support more farming people with wrap-around services, that allow them to access the help they need wherever they live and work. This will require a significant uplift in income. During 2023 the focus will be on building processes and systems to support income generation for years to come.

2023 will also be a time to draw together resources to help in the development of a long-term fundraising strategy that, with effective and efficient execution, will enable RABI to increase our support significantly by 2030, aiming to reach 5% of the farming community.

Financial Review

Income

Total income for 2022 was £5.83 million. This compared to total income in 2021 of £6.32 million.

Voluntary income from donations, volunteers, corporate donations, individual supporters, charitable trusts and people leaving gifts in wills equated to £3.16 million in 2022. Voluntary income was up 10% on last year's total of £2.86 million as fundraising activities resumed following the COVID-19 hiatus.

The impact of the COVID-19 pandemic resulted in many of the volunteer-led and other external fundraising events being cancelled in the prior year. The restoration of these events was largely responsible for the increase in community donation income from £771k in 2021 to £1,019k in 2022. This represents a 32% increase.

Following the decision to lock-down the two homes during the pandemic, income from fees remained depressed at the two sites until the sale completed in the autumn of 2022. Income from fees, which is noted as discontinued activities in the Statement of Financial Activities, reduced from £1.89 million in 2021 to £1.04 million in 2022.

RABI moved to a total return approach during 2022, however prior to the approval, volatility of the market due to macroeconomic events continued to impact income receipts. Investment income received in 2022 totalled £1.59 million (2021: £1.55 million).

Further detailed income information is shown in notes 2–4 of the financial statements for income.

Expenditure

Total expenditure for 2022 was £9.94 million, a significant increase from 2021 (£7.91 million). This increase of just over £2 million was due to increased charitable expenditure on grants and support services, most notably the additional £1.5 million spend to support the return to school campaign.

Report by the Council of Trustees for the Year ended 31 December 2022



Expenditure on grants and support services in 2022 was £5.5 million. This is a significant increase from expenditure of £3.38 million in 2021. Of this, £3.78 million (2021: £2.04 million) was expended as direct financial support through our grants programme.

Additional expenditure to support the visits to beneficiaries and wellbeing services, such as the mental health counselling, was incurred in 2022. Trustees remain committed to the allocation of funding to support grants and service support beyond the level of voluntary income generated from fundraising.

The costs of running the two residential homes decreased by 23% to £2.23 million in 2022 in line with the sale of the sites in the autumn. In 2021 for comparison the costs totalled £2.92 million.

Following the sale of the two residential homes in 2022, the Director of Operations role was reviewed and the responsibilities remaining following the sale were amalgamated into the role of the Director of Finance. Total salary costs for the year include the associated cost of the redundancy payment made to the Director of Operations.

Expenditure on publicity and marketing for 2022 was £0.55 million, comparable to £0.42m in 2021.

Further expenditure details are provided in notes 5 to 12 of the Financial Statements.

Net movement in funds

Following recognition of unrealised market losses on investments of £5.7 million, the charity recognised a total deficit for the year of £9.84 million.

Having completed a realignment of RABI's functional property valuations in 2018, full RICS valuations were completed for all the charity's investment properties during 2019. The values of the residential homes and a barn at Moles Farm were amended to reflect offer prices in 2021. Further information is shown in note 17.

Reserves

RABI's financial reserves strategy seeks to ensure that funds are maintained at a level that enables the charity to manage financial risk and short-term income volatility whilst maintaining optimal levels of support over the long-term. The holding of reserves is additionally important to allow RABI to implement new strategic priorities to allow the charity to evolve to meet the changing needs of the farming community.

The nature of the support provided by RABI requires an enduring commitment to many beneficiaries in the medium to longer-term (over ten years plus). As a fundraising charity, RABI recognises that there is an exposure to short-term volatility in income levels and therefore hold funds in reserve to ensure the charity can continue to meet the core welfare support programmes in the face of income fluctuations.

To ensure RABI remains able to fund core charitable commitments over a rolling three-year cycle, the charity needs to hold a minimum level of cash equivalent resources, consisting of the investment portfolio and cash balances. The cash and liquid reserve threshold is the most crucial element of RABI's reserve strategy and is reviewed at least every three years against forecast requirement and income yields.

Trustees have agreed that, to meet these core commitments, RABI should maintain cash equivalent resources of at least £50 million. At 31 December 2022 cash and liquid reserves stood at £47,410k (2021: £49,664k).

Trustees are content that there are adequate resources as at 31 December 2022 to meet foreseeable commitments. Trustees note that cash and liquid reserves are marginally below target and are content that current investment strategies will see this target being met.

Following recognition of unrealised revaluation movements on the investment properties, RABI held total reserves at the year-end of £76,272k, including cash and liquid funds of £47,410k and £27,007k of investment and functional properties. These property resources are illiquid in nature, subject to valuation volatility and held on a long-term basis to support the delivery of RABI's aims. Free reserves as at 31 December 2022, representing unrestricted fund balances excluding investments and property fixed assets, were £1,887k (2021: £1,579k).

The charity designated funds in year, following receipt of monies from the sale of the residential homes, to be used to support independent living.

RABI holds several restricted funds which have been donated to the charity with specific conditions attached to their use. At 31 December 2022 these totalled £6,970k (2021: £7,783k). The charity additionally holds three endowed funds that have been donated subject to the condition that the capital must remain unspent in perpetuity. The balance of the endowed funds at the year-end totalled £807k (2021: £900k). Further fund details are provided at note 21.

Investments

To meet the need for an enduring source of annual income increasing with inflation, whilst protecting capital value, RABI's investment strategy is to hold a diversified portfolio across established markets with a bias towards assets that offer growth and yield. RABI has a neutral ethical investment strategy.

The main objectives of the investment strategy are:

- To hold investments in a manner that will assist RABI to deliver its charitable aims in the short, medium and long-term.
- To provide a return of inflation plus so that real capital values are preserved whilst generating income.
- To measure performance against appropriate benchmarks.
- To employ investment managers to develop portfolios to meet the investment mandate at an appropriate level of risk and volatility.

RABI has been extremely fortunate to be gifted several farms and estates, which are held following receipt to generate income and act as a further diversifier to the investment portfolio. The performance of the investment properties is considered in conjunction with the portfolio within the overarching aim to protect the value of investments whilst seeking an appropriate return.

The investment strategy is subject to ongoing review and recommendations to Trustees by the Finance and Estates Committee, who hold a minimum of biannual investment portfolio review meetings with RABI's investment managers and advisors.

In 2022 the Council of Trustees implemented a total return approach to the investment portfolio returns and instructed the Investment Managers to amalgamate fund holdings and to update the "Statement of Investment Principles" in accordance with Charity Commission best practice guidance.

Report by the Council of Trustees for the Year ended 31 December 2022



Following stock-market movement during 2022, the value of the investment portfolio at the year-end decreased to £41,594k (2021: £48,356k). As noted above, the investment properties were subject to a full revaluation during 2019.

Further information regarding investment performance is included in the section above and in note 17.

Risk Management

The Compliance and Risk Committee review the major risks facing RABI and provide assurance that operational risks are appropriately identified, mitigated and monitored by management. The Compliance and Risk Committee provide the Trustees with reports and recommendations at all Council meetings.

The Committee and Trustees continually seek to identify significant strategic risks to RABI and work with the Senior Leadership Team to implement procedures to both mitigate risk where possible and minimise potential impact should risks materialise.

Trustees continued to monitor and manage the following significant strategic risks during 2022:

- Understanding the factors that could impact negatively on RABI's reputation, minimising these where possible and responding efficiently where necessary.
- Compliance management including analysis and management of safeguarding, financial and fundraising regulations and risks.
- Risks relating to the extent of the charity's resources being sustainable and appropriately structured to deliver RABI's strategic aims.
- Ensuring RABI is best placed to identify the needs of the farming community and respond with effective service delivery programmes.
- Recruiting, training and retaining appropriately skilled trustees, employees and volunteers who fully understand how to fulfil their roles and responsibilities.
- Risks associated with the expansion of RABI partnership working programmes.
- Increased market volatility resulting from macroeconomic impacts.

The Trustees are satisfied that the arrangements for identifying and managing potentially significant and key risks are adequate, mitigate the risks noted to an appropriate level and are subject to sufficiently rigorous monitoring and control. RABI employs professional specialist advisors to provide support, where deemed appropriate, including: legal; accountancy and taxation; health and safety; investment and estate management; and other matters of regulation and compliance as they arise.

Diversity and Inclusion

RABI is committed to being a diverse and inclusive charity that delivers equality of access to care to diverse communities. During 2022 we continued to work to ensure that our charity policies and practice reflect our commitment to these values.

Responsible Fundraising

RABI is reliant on raising voluntary income to support the work of the charity and utilise all voluntary income within the provision of charitable grants and support services. Fundraising policies and controls are maintained to ensure monies are raised responsibly.

RABI has not employed any third party or professional fundraising agencies during 2022.

RABI is registered with the Fundraising Regulator and follows the fundraising code of practice which means:

- The charity is transparent about how it raises funds and treats supporters respectfully and fairly.
- Adherence to data protection regulations and clarity as to how to opt out of fundraising communications.
- Taking all reasonable steps to protect vulnerable people from persistent fundraising, including safeguarding training and escalation policies.
- Ongoing training for RABI fundraising staff providing support to RABI's network of volunteer fundraisers.
- Responding quickly to resolve any complaints received about fundraising. No formal complaints were received during the year regarding fundraising practices (2021: nil).

Structure, Governance and Management

Constitution

RABI is governed by its Council of Trustees (the Trustees) as established within the Royal Charter and By-laws dated 1953 (as amended 2020). Trustees are delegated authority from the Members to manage the affairs of RABI in accordance with the Royal Charter and By-laws.

With farming people facing increasingly diverse and complex challenges the Royal Charter was amended during 2020 to ensure the objects better reflect the nature of the preventative and reactive support provided by RABI.

The Membership of RABI is determined by the Royal Charter. Members of RABI are: the Council of Trustees; former members of the Council of Trustees for a period of five years following their tenure; the Chair of RABI County Committee Branches; and the President and Vice Presidents as appointed by the Council of Trustees.

The By-laws determine the Trustees shall consist of not less than nine and no more than twelve trustees. Trustees are elected by members of RABI at the AGM for a term of four years and can serve no more than two consecutive terms. Office holders, currently being the Chairman, up to two Deputy Chairmen and the Treasurer are appointed for a term of three years at the discretion of the Trustees.

The Trustees must hold at least four meetings a year with a quorum of at least seven trustees being required to conduct the business of the charity.

Trustee Recruitment

Trustee recruitment is agreed at Council, with advertising undertaken across a number of media to ensure maximum exposure. A recruitment panel is convened with Trustee membership decided by the Chair, with the panel overseeing both a shortlisting meeting and interviews. The panel then makes a recommendation to the Council and if confirmed, the new trustee is co-opted to Council immediately and then formally recommended to Members at the next AGM.

Trustee Induction

All new trustees receive a personalised induction programme designed to cover: the key strategic aims of RABI; the operational framework; regulatory responsibilities; finance; and future plans. The initial induction includes a briefing from RABI's charity law advisors regarding the rights and responsibilities of trusteeship.

All new Trustees are expected to observe a Committee meeting for each of the Committees noted below within the first year of tenure and are encouraged to attend an annual visit to one of RABI's investment properties.

Trustees are additionally invited to training courses to ensure an appropriate and ongoing understanding is maintained within the Council with regards to significant issues such as: governance; the role and responsibilities of trustees; understanding charity finance and investments; safeguarding; and identifying and managing risks.

Organisational Structure

The Trustees are responsible for setting the strategic direction of RABI and monitoring the activities of the Senior Leadership Team. The Trustees receive reports from all Committee meetings and are responsible for approving the annual budget plans. Trustees met as a Council four times in 2022.

The Chief Executive is responsible for the effective and efficient day-to-day management of RABI and for implementing the strategies and policies agreed by the Trustees. The Chief Executive has delegated authority to determine operating policies, manage operational planning, budgets, property and staffing resources to support the strategic and policy framework set by the Trustees.

Trustees delegate authority to the Chief Executive to authorise budgeted expenditure to a limit of £35k and to approve items of un-budgeted expenditure, subject to an individual item maximum of £25k where this does not represent more than a 10% variance from approved financial forecasts. Details of any unbudgeted expenditure approvals are presented to the Trustees at the next meeting.

In accordance with the By-laws, the Trustees have constituted a number of Committees, all of which must contain a minimum of two trustee members. Each committee has clear terms of reference and delegation. All Committee Chairs report to Council colleagues at Council meetings and make recommendations as agreed by the committee. All Trustees receive a copy of the minutes of every committee meeting. The following three Committees provide support to the Trustees:

- The Finance and Estates Committee.
- The Service Delivery Committee.
- The Compliance and Risk Committee.

The Finance and Estates Committee

Trustees delegate supervision of the implementation of the financial strategy to the Finance and Estates Committee with a remit to provide the best possible return at an appropriate level of risk. The Committee is responsible for ensuring RABI's short and long-term financial viability through oversight of the management, investment and disbursement of the charity's resources.

The Committee reviews the performance of RABI's Investment Managers and considers investment strategy and performance for all the charity's investment funds and investment properties to provide recommendations to the Trustees. The Committee is additionally responsible for oversight of the external audit process and for providing recommendations to the Trustees with regards to employee and senior management remuneration.

To provide additional assurance and support to the Committee and Trustees that the charity's investment strategy and fund management continue to remain appropriate, it was agreed in 2020 to appoint independent professional investment advisers.

Trustees delegate authority to the Finance and Estates Committee to authorise more significant items of expenditure, subject to presentation of approvals at the next trustee meeting.

The Committee is required to meet at least three times during the year and must include members holding relevant specialist financial and property experience. This committee met four times during 2022.

The Remuneration Committee

The Remuneration Committee are a subcommittee of the Finance and Estates Committee with responsibility to review and recommend to Trustees cost of living or charity wide remuneration increases and the Chief Executive remuneration.

The Service Delivery Committee

The Trustees delegate oversight for the development, implementation and review of the service delivery strategy and supervision of the associated operational performance to the Service Delivery Strategy (previously titled the Service Provisions (Welfare) Committee).

The Committee is responsible for ensuring the Trustees' strategic objectives are continually subject to assessment and improvement.

The Committee is additionally responsible for supervision of the disbursements of grant awards. The Committee is delegated authority to award more significant single grants on an individual or cumulative basis of up to £15,000.

The Committee is required to meet at least biannually and met on four occasions during 2022.

The Compliance and Risk Committee

The Compliance & Risk Committee was constituted in 2018 to provide an oversight, review and advisory role to the Trustees with regards to the identification and management of key risks for RABI.

The Committee reviews emerging risk profiles and the management of operational risks to provide Trustees with assurance and recommendations for action. The Committee is required to meet at least biannually and met three times during 2022.

The Homes Committee

Following the sale of RABI's two residential homes, the Committee was deemed to have performed all its responsibilities and activities and the Committee was duly dissolved following the final meeting of the Committee held on 16 November 2022.

County Committees

RABI is proud to have an extensive network of volunteers across England and Wales who assist the charity to raise funds and increase awareness of the charity's work. Most volunteers provide support via membership of one of the wholly volunteer-based County Committees, with most of these committees conducting fundraising and support work as local branches of RABI.

Collaborations

Developing and evolving RABI's partnerships and collaborations underpins the charity's strategic ambitions. Building on the charity's already strong networks of partnerships at local, regional and national levels, RABI is seeking to continue expanding where and how we work with other service providers and support organisations to extend and enhance the availability of services and choice for farming people across England and Wales.

Employee Remuneration Policy

RABI is committed to recruiting the correct high-calibre people and rewarding them fairly for the jobs they do. It is extremely important that RABI use the resources available for the remuneration of our employees effectively and to recruit, retain and develop people with the necessary skills and knowledge to deliver positive contributions that support the charity's objectives.

Making effective decisions in relation to remuneration and reward is considered both central and crucial to the continued success of RABI's overall aims.

Salary levels are based on an assessment of each specific role requirement and are subject to a voluntary sector benchmarking process. Salary levels are subject to an annual review by the Senior Leadership Team, using external market information, following which recommendations are reviewed by the Remuneration Committee before approval by the Council of Trustees. RABI does not apply any form of performance-related pay or bonus schemes.

The salary of the Chief Executive and other members of the Senior Leadership Team are reviewed by the Council of Trustees on the recommendation of the Remunerations Committee. Recommendations are based on benchmarking against similar roles in charities of a similar nature and size, with particular reference to other large benevolent charities. The same benefits, including pensions, apply to the Chief Executive and members of the Senior Leadership Team as for all other employees.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law in England and Wales and the Royal Charter require the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net income or expenditure for that period.

Report by the Council of Trustees for the Year ended 31 December 2022

In preparing these financial statements, the Trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 19 April 2023 and signed on their behalf:



J W Stanley FRAGS
Chair of the Council of Trustees

Opinion

We have audited the financial statements of The Royal Agricultural Benevolent Institution for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022, and of its incoming resources and application of resources, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Max Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor
9 Appold Street
London
EC2A 2AP

Date: 19.04.23

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Statement of Financial Activities for the year ended 31 December 2022



	Notes	Unrestricted Funds £'000	Designated Funds £'000	Discontinued Operations £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
Income								
Donations, legacies & grants	2	2,814	-	-	345	-	3,159	2,861
Charitable activities								
- Fees for residential care		-	-	551	-	-	551	905
Other trading activities								
- Fees for residential care		-	-	490	-	-	490	983
- Trading sales	3	38	-	-	-	-	38	21
Investment income	4	1,328	-	-	264	-	1,592	1,552
Income		4,180	-	1,041	609	-	5,830	6,322
Raising funds								
- Donations and legacies	5	1,246	-	-	-	-	1,246	885
- Residential homes	8	-	-	1,114	-	-	1,114	1,108
- Other trading activities	3	28	-	-	-	-	28	17
- Generating investment income	7	359	-	-	-	-	359	281
Cost of charitable activities								
- Grants and support services	9	5,120	-	-	377	-	5,497	3,379
- Residential homes	8	-	-	1,112	31	-	1,143	1,812
- Publicity and marketing	6	552	-	-	-	-	552	427
Expenditure		7,305	-	2,226	408	-	9,939	7,909
(Losses)/Gain on investment assets		(4,621)	-	-	(1,014)	(93)	(5,728)	6,699
Net (Expenditure)/ Income		(7,746)	-	(1,185)	(813)	(93)	(9,837)	5,112
Other recognised gains/(losses)								
(Losses) on revaluation of tangible fixed assets		-	-	-	-	-	-	(1,896)
Transfer between funds	21	(5,025)	5,025	-	-	-	-	-
Movement in funds		(12,771)	5,025	(1,185)	(813)	(93)	(9,837)	3,216
Reconciliation of funds:								
Funds brought forward 1 January		72,379	-	5,047	7,783	900	86,109	82,893
Total Funds carried forward 31 December		59,608	5,025	3,862	6,970	807	76,272	86,109

The charity has no recognised gains or losses for the year other than as detailed above.

Balance Sheet as at 31 December 2022



	Notes	TOTAL 2022 £'000	TOTAL 2021 £'000
Fixed Assets			
Tangible Assets	14	1,274	6,368
Intangible Assets	15	8	19
Investments	17	68,601	77,835
Total Fixed Assets		69,883	84,222
Current Assets			
Trading Stock		7	-
Debtors	18	1,017	1,216
Cash at Bank and in Hand	19	5,816	1,309
Total Current Assets		6,840	2,525
Creditors:			
Amounts Falling due within one year	20	(451)	(638)
Net Current Assets		6,389	1,887
Total Net Assets		76,272	86,109
The Funds of the charity	21		
Designated Funds		5,025	-
Endowed Funds		807	900
Restricted funds		6,970	7,783
Unrestricted funds		63,470	77,426
Total Charity Funds		76,272	86,109

The financial statements on pages 28 to 47 were approved by the Trustees on 19 April 2023 and signed on their behalf by:

J Stanley
Chair of the Council of Trustees

D Overton
Honorary Treasurer

Statement of Cash Flows for the year ended 31 December 2022



	2022 £'000	2021 £'000
Cash flow from Operating Activities		
Net cash outflow from operating activities	(5,651)	(3,947)
Cash flow from Investing Activities		
Dividend receipts	1,319	1,273
Investment Property rentals	273	279
Proceeds from Sale of Investment Property	2,403	-
Capital purchases investment property	(158)	(129)
Net proceeds from sale of investments	1,239	1,660
Sale of tangible fixed assets	5,082	(27)
	10,158	3,056
Change in cash and cash equivalents during the year	4,507	(891)
Cash and cash equivalents as at 1 January	1,309	2,200
Cash and cash equivalents as at 31 December	5,816	1,309

Notes to the cash flow statement

	2022 £'000	2021 £'000
Reconciliation of Net Income to Net Cash Flows from Operating Activities		
Net income / (expenditure) for the year	(9,837)	3,216
Adjustment For:		
Depreciation charges	22	34
(Gains)/losses on investments and tangible fixed assets	5,751	(4,803)
Investment Income	(1,592)	(1,552)
Decrease/(Increase) in Stocks	(7)	20
(Increase)/Decrease in Debtors	199	(969)
Increase/(Decrease) in Creditors	(187)	107
Net Cash used in operating activities	(5,651)	(3,947)

<i>Analysis of Cash and cash equivalent and net debts</i>	31 December 2022 £'000	31 December 2021 £'000	Cashflow £'000
Cash at bank and in hand	1,905	405	1,500
Short-term deposits	3,911	904	3,007
	5,816	1,309	4,507

Basis of Preparation

The Royal Agricultural Benevolent Institution (RABI) meets the definition of a public benefit entity under FRS102. The financial statements have therefore been prepared in accordance with the applicable accounting standards in the United Kingdom, the Accounting Regulations issued under the Charities Act 2011 and the Statement of Recommended Practice 'Accounting and Reporting by Charities (FRS102)'.

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and tangible land and buildings to market value and are in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (FRS102)'.

The financial statements are presented in RABI's functional currency of Sterling (GBP) and are shown rounded to the nearest thousand (£000).

A summary of the significant accounting policies is set out below.

Going Concern

The Trustees, having a particular regard to the impacts of the Covid-19 restrictions on the activities of RABI, consider it appropriate to prepare the financial statements on a going concern basis.

As noted in the Trustees Annual Report, financial forecasts have been completed to consider the likely impact of reduced income resulting from a significant reduction in fundraising events during the period of Covid-19 restrictions, coupled with global investment uncertainties. The Trustees are satisfied that the financial forecasts support the assessment that the charity can continue to operate in a robust manner and to continue to deliver essential charitable services.

Whilst markets remain uncertain, the potential lower returns have been considered in the revised forecasts and are not expected to materially affect the charity's ability to continue to operate for the next twelve months.

Trustees consider the level of liquid assets held directly and within the investment portfolio provide adequate assurance that existing welfare and central commitments can continue to be financed during the period of existing uncertainty even if fundraising income remains at depressed levels. The Trustees are assured that there are adequate resources to allow RABI to continue the charity's activities for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Income

Donations and legacies are received by way of grants, donations, legacies and gifts and are included in full in the Statement of Financial Activities when receivable. Voluntary income, restricted in use by the wishes of the donor, is taken to restricted funds. Income is only deferred when the donor specifies that the donation must only be used in future accounting periods. Legacies are accounted for when received, or when it becomes probable that the legacy will be received, and the value can be measured with sufficient reliability.

Investment income is accounted for in the period in which the charity is entitled to receipt and comprises dividend income, interest on cash deposits and rental income from investment properties.

Residential fees are accounted for in the period in which the service has been provided.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation for the charity to make payment. All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities.

Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset where appropriate.

Costs of raising funds include investment managers' fees, costs to provide residential care support to non-beneficiaries at the two RABI residential homes and expenditure incurred to attract voluntary income, grants and legacies. Residential home costs are charged to the Statement of Financial Activities in the period in which the service has been provided.

Expenditure on charitable activities includes the payment of grants to beneficiaries and the indirect costs of providing the casework support. Grants are recognised in the financial statements in the year in which the grant offer is conveyed to the recipient. Conditional grants to beneficiaries are not recognised where the conditions of receipt have not been met and are noted as financial commitments.

Support costs consist of salary and other expenditure incurred to facilitate the administration and governance of the charity. Support costs are directly attributed to activities where it is possible to allocate to the activity on a basis of use of resource. Where it is not possible to directly attribute support costs, these are apportioned by the estimated percentage of time utilised by employees on each activity.

Tangible and Intangible Fixed Assets and Depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Freehold land and buildings are measured at market value less impairment and are not depreciated as Trustees consider recognition on a market value basis renders any depreciation charge as immaterial. Freehold land and buildings are subject to a full professional review on a rolling minimum five-year basis in accordance with RICS "Red Book."

An impairment is recognised for the difference between the carrying amount and the revalued recoverable amount. Impairment movements are charged to the Statement of Financial Activities in the period incurred.

The fair market value of the two RABI owned residential homes is deemed to be the market value of the freehold investment in the residential home and the net income for the retirement flats.

It is RABI's policy to capitalise all assets with a combined purchase value in excess of £1,000. Depreciation is calculated on a straight-line basis across the expected useful life of the asset class:

Motor vehicles	three years
Equipment	three to ten years
Software	three years

Investments

Quoted investments are stated at market value at the balance sheet date.

RABI additionally owns a number of farms and estates which are held to generate a rental income. Investment properties are recognised at market value, with all properties being subject to a full professional valuation in accordance with RICS “Red Book” valuation requirements for the December 2019 year-end. Full professional valuations will be carried out on a minimum basis of every five years. Trustees perform an annual desktop review of the market values of investment properties in the interim of full revaluation reports.

Gains and Losses on Investment Assets

Gains and losses arising on investment assets, both through sale and changes in valuations, are taken to the Statement of Financial Activities in the year they occur.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Stock

Stock is stated at the lower of cost and net realisable value.

Funds

RABI currently holds three permanently endowed funds with no discretion to expend the capital. Income from two of the permanently endowed funds is restricted, with the third generating unrestricted income for general charitable purposes.

Restricted funds are subject to specific restricted conditions imposed by the donors as indicated below at note 20. Designated funds comprise unrestricted funds that are set aside by the Trustees for a particular purpose.

Employee Benefits

RABI provides benefits to employees including paid holiday, group life assurance and a defined contribution pension scheme. The short-term benefits of holiday pay and group life assurance are charged to the Statement of Financial Activities during the period incurred.

The charity operates a defined contribution pension scheme for the benefit of all eligible employees. The assets of the scheme are administered by an independent pension provider. Once RABI has paid contributions to the scheme provider, the charity has no further payment obligations. The employer contributions are charged to the Statement of Financial Activities during the year of payment. Any unpaid employer contributions at the year-end are recognised within creditors.

Branches and Volunteers

RABI has an extensive network of volunteers across England and Wales who assist the charity to raise funds and increase awareness of the charity’s work. An estimate of the contribution provided by the volunteers is included at note 13.

The majority of volunteers provide support to RABI through membership of one of the wholly volunteer based County Committees, with most of these Committees conducting fundraising and support work as local branches of the charity.

The transactions undertaken by those County Committees operating as branches are recognised in the Statement of Financial Activities and assets and liabilities in the Balance Sheet in accordance with the charity's other income and expenditure policies as noted above. Income raised by the branches is typically to support the general purposes of RABI and will be accounted for as unrestricted funds. On occasion of a branch raising funds for a specific purpose, the income raised will be accounted for as restricted funds.

Critical Accounting Estimates and Areas of Judgement

In preparing financial statements the Trustees are required to make certain judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other known factors that are considered relevant. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis, with revisions to accounting estimates being recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both periods.

The Trustees consider the key area of judgement deemed to have the most significant effect on values recognised in the financial statements relates to the valuation of investment properties. These valuations are subject to a number of key assumptions and the Trustees are satisfied that the assumptions used are reasonable and result in a materially accurate estimate of the property's fair value at 31 December 2022.

Note 17 provides further details regarding the valuation methods used assumptions upon which the valuation is base

Notes to the Financial Statements for the Year ended 31 December 2022



1. Statement of Financial Activities analysis for the year ended 31 December 2021

	Unrestricted Funds £'000	Restricted fund £'000	Endowment Funds £'000	Total 2021 £'000
Income				
Donations, legacies & grants	2,744	117	-	2,861
Charitable activities				
- Fees for residential care	905	-	-	905
Other trading activities				
- Fees for residential care	983	-	-	983
- Trading sales	21	-	-	21
Investment income	1,389	163	-	1,552
Other income		-	-	-
Total Income	6,042	280	-	6,322
Expenditure				
Raising funds				
- Donations and legacies	885	-	-	885
- Residential homes	1,108	-	-	1,108
- Other trading activities	17	-	-	17
- Generating investment income	281	-	-	281
Cost of charitable activities				
- Grants and support services	3,233	146	-	3,379
- Residential homes	1,764	48	-	1,812
- Publicity and marketing	427	-	-	427
Total Expenditure	7,715	194	-	7,909
Total gains/(losses) on investment assets	5,679	923	97	6,699
Net income/(expenditure)	4,006	1,009	97	5,112
(Losses) on revaluation of tangible fixed assets	(1,896)			(1,896)
Transfer between funds	-	-	-	-
Net movement in funds	2,110	1,009	97	3,216
Reconciliation of funds:				
Total funds brought forward 1 January	75,316	6,774	803	82,893
Total funds carried forward 31 December	77,426	7,783	900	86,109

Notes to the Financial Statements for the year ended 31 December 2022



2. Voluntary Income

	2022 £'000	2021 £'000
Regular Giving	33	38
Donations	964	700
Voluntary Income from Trusts	529	376
Income tax recovered under Gift Aid	22	33
Grants	-	3
Legacies	1,611	1,711
	3,159	2,861

3. Trading Sales

	2022 £'000	2021 £'000
Sales	38	21
Less cost of sales	(28)	(16)
Less operating costs	(1)	(1)
Net Profit	9	4

4. Investment Income

	2022 £'000	2021 £'000
Income from estates and development	273	279
Listed securities general fund	1,045	1,100
Interest on loans and deposits	10	10
Trust funds		
- Manson House Special Fund	4	4
- RABI Emergency Fund	228	137
- Barnes Trust	25	17
- Ken & Ann Woodward Fund	6	4
- David Beale Charitable Trust	1	1
	1,592	1,552

5. Costs of raising donations and legacies

	2022 £'000	2021 £'000
Centralised staff & fundraising costs	570	338
Fundraising costs – Regional/Branches	88	79
Regional staff shared costs	195	179
Legacies	3	3
Allocation of support costs (see note 10)	390	286
	1,246	885

Notes to the Financial Statements for the Year ended 31 December 2022



6. Publicity and marketing

	2022 £'000	2021 £'000
Central staff, marketing & publicity costs	268	257
Publications and advertising	71	14
Regional staff shared costs	198	156
Allocation of support costs (see note 10)	15	-
	<u>552</u>	<u>427</u>

Included in the costs to publicise and communicate the work of the charity are costs incurred on general publications, the website and digital media, shows exhibitions and events.

7. Costs of generating Investment Income

	2022 £'000	2021 £'000
Investment management fees	170	164
Estates expenditure	144	70
Allocation of Support costs (see note 10)	45	47
	<u>359</u>	<u>281</u>

8. Residential homes

	2022 £'000	2021 £'000
Costs of running residential homes	1,870	2,454
Expenditure from Homes Special Funds (Restricted Funds)	31	48
Allocation of support costs (see note 10)	356	418
	<u>2,257</u>	<u>2,920</u>

9. Grants and support services

	2022 £'000	2021 £'000
Grants	3,349	1,711
Home fees paid	176	181
Home helps	94	100
Emergency Relief	125	19
One Off Grants	32	34
Regional Support	717	624
Central Support	500	341
Allocation of support costs (see note 10)	504	369
	<u>5,497</u>	<u>3,379</u>

Notes to the Financial Statements for the year ended 31 December 2022



10. Support costs

	2022 £'000	2021 £'000
Printing, stationery, books, postage, telephone	14	9
Staff costs	847	609
Establishment expenses	97	99
Legal, health & safety, audit and bank charges	70	156
Governance & trustees	67	42
Office machinery, IT equipment and maintenance	184	181
Staff training	25	19
Sundry expenses	6	5
	1,310	1,120

	Raising Donations & Legacies £'000	Generating Investment Income £'000	Publicity & Marketing £'000	Grants & Support Services £'000	Residential Homes £'000	Total £'000
Printing, stationery postage, telephone	3	2	–	4	5	14
Staff costs	224	36	8	288	291	847
Office IT, equipment, and maintenance	79	–	3	102	–	184
Establishment expenses	41	–	2	54	–	97
Governance & trustees	21	3	1	27	15	67
Legal, H&S, audit and bank charges	15	4	1	20	30	70
Staff training	6	–	–	7	12	25
Sundry	1	–	–	2	3	6
Total	390	45	15	504	356	1,310

11. Audit Fees

	2022 £'000	2021 £'000
Fees for audit of financial statements	24	22

12. Trustees and Employees

	Residential Homes	Service Delivery	Fundraising & Marketing	Management & Administration	2022 £'000	2021 £'000
Wages & salaries	1,214	783	629	542	3,168	3,365
Employer's NI costs	93	63	67	71	294	266
Employer's pension costs	28	34	27	37	126	134
Total	1,335	880	723	650	3,588	3,765

Note 12 (Continued)

Three employees earned between £60,000 and £70,000 during the year (2021: one).

Two employees earned between £70,001 and £80,000 during the year (2021: one).

One employee earned between £100,001 and £110,000 during the year (2021: one).

The charity made termination payments of £14,896 (2021: £75,422).

The charity made payment to its key management personnel, deemed to be the Chief Executive Officer and nine (2021: nine) members of the Senior Management Team of £579,815 during 2022 (2021: £577,108). Included within the payment noted are employer pension contributions of £40,071 (2021: £34,980).

Average Headcount	Residential Homes	Welfare & Casework	Fundraising & Marketing	Management & Administration	2022 Total	2021 Total
Full Time	6	9	15	10	40	31
Part-time	60	9	2	1	72	102
Total	66	18	17	11	112	133

Full time is calculated as an average of 35 hours per week equivalent.

Trustees received no remuneration during 2022. Expenses totalling £5,244 (2021: £3,133) were paid to 13 trustees (2021: 13) for reasonable travel, trustee training, accommodation and meals expenditure whilst conducting charity business.

13. Recognition of volunteers

RABI is fortunate to attract the support from committed volunteers across the country. These volunteers participate in supporting the generation of income and assisting in the delivery of the charity's services. The table below provides an estimate of the number of volunteers and equivalent hours they have committed to helping RABI during 2022.

Fundraising & Marketing		Publicity		Total	
Volunteers	Hours	Volunteers	Hours	Volunteers	Hours
506	10,755	83	1,394	589	12,149

Notes to the Financial Statements for the year ended 31 December 2022



14. Tangible fixed assets

	Freehold Land & Buildings £'000	Motor Vehicles £'000	Equipment £'000	IT Hardware £'000	Total £'000
Cost					
As at 1 Jan 2022	6,331	47	80	18	6,476
Additions	-	-	7	5	12
Disposals	(5,081)	(47)	(14)	-	(5,142)
As at 31 Dec 2022	1,250	-	73	23	1,346
Depreciation					
1st Jan 2022	-	47	57	5	109
Provision for year	-	-	4	7	11
Disposals	-	(47)	(1)	-	(48)
As at 31 Dec 2022	-	-	60	12	72
Net book values					
Brought forward 1 Jan 2022	6,331	-	23	13	6,367
Carried forward 31 Dec 2022	1,250	-	13	11	1,274

Freehold land and buildings consist of three properties the charity utilise to support its operational activities. These properties are professionally valued on a rolling basis every five years with a desktop review every year. Additions to freehold land and buildings are recognised at cost.

The freehold properties are recognised at the reporting date at fair value. Fair value for the charity's two residential homes is deemed to be the current market value of the freehold investment in the residential home and the net income for the retirement flats. Fair value of the freehold office is deemed to be revalued market value.

RABI's principal office is Shaw House in Oxford, which was subject to a full RICS "Red Book" valuation in August 2018. The charity additionally owned two residential care homes based in Somerset and Suffolk; these were disposed in year with the sale net of fees price reflected in the disposals. Fair value of the freehold office is deemed to be revalued market value. Trustees are content that the recognised carrying value of the three properties are not materially different at the reporting date to those noted in the revaluation reports.

RABI additionally owns a number of farms and estates that are held to generate a rental income for the charity. In accordance with FRS102 these assets have been classified as investments (see note 17 below).

Notes to the Financial Statements for the Year ended 31 December 2022



15. Intangible Fixed Assets

	Software £'000
Cost	
As at 1 Jan 2022	34
Additions	-
Disposals	-
As at 31 Dec 2022	34
Depreciation	
1st Jan 2022	15
Provision for year	11
As at 31 Dec 2022	26
Net book values	
Brought forward 1 Jan 2022	19
Carried forward 31 Dec 2022	8

16. Capital Commitments

	2022 £'000	2021 £'000
Authorised but not contracted for	356	411
	<u>356</u>	<u>411</u>

Items noted as authorised but not contracted for as at 31 December 2022 include investment in IT, including a new Case Management System, and refurbishment of the Estate.

17. Investments

Fixed Asset Investments	2022 £'000	2021 £'000
Market Value at 1 Jan 2022	48,356	44,028
Additions	10,030	6,742
Disposals	(10,409)	(7,991)
Cash Movement in Year	(860)	(411)
Realised (Losses)/Gains in the Year	(1,575)	357
Unrealised (Losses)/Gains in the Year	(3,948)	5,631
Market Value at 31 Dec 2022	<u>41,594</u>	<u>48,356</u>
Historical cost at 31 Dec 2022	<u>33,095</u>	<u>25,768</u>

Notes to the Financial Statements for the year ended 31 December 2022



17. Investments (Continued)

Property Investments	2022	2021
	£'000	£'000
Market Value at 1 Jan 2022	29,479	28,644
Additions	158	129
Disposal	(2,403)	(5)
(Losses) on disposals	(69)	-
Unrealised revaluation movement	(158)	711
Market value at 31 Dec 2022	27,007	29,479
Historical cost at 31 Dec 2022	2,413	2,542

Investment properties are recognised at market value and are subject to a full professional valuation on a rolling basis at least every five years. Valuations are completed in accordance with RICS "Red Book." Additions to investment properties in the interim of full professional valuation updates are recognised at cost. Fair value of the investment properties is deemed to be the revalued market value. Trustees are content that, as at 31 December 2022, the recognised carrying value of the investment properties is not materially different to those noted in the revaluation reports.

Full RICS "Red Book" valuations were completed on behalf of RABI by members and fellows of the Royal Institution of Chartered Surveyors:

Whirledge & Nott, Great Dunmow, Essex

Boarscroft Farm – December 2019
Caustons Hall Estate – December 2019
Landwick Farm – December 2019
Moles Farm – December 2019

Halls Holdings Ltd

Brook Farm – March 2020

Peter Skinner & Associates

Mountstephen Estate – November 2019
Furzehill Farm – November 2019

Armistead Barnett LLP, Garstang, Preston

Kit Brow – December 2019

Notes to the Financial Statements for the Year ended 31 December 2022



17. Investments (continued)

Analysis of Investments	Market Value 31 Dec 2022 £'000	Market Value 31 Dec 2021 £'000	Income from Investments 2022 £'000	Income from Investments 2021 £'000
Quoted Investments – UK	28,081	31,484	728	967
Quoted Investments – Overseas	13,122	15,621	591	306
Cash held within Investment Portfolio	391	1,251	-	-
Investment Properties	27,007	29,479	273	279
	68,601	77,835	1,592	1,552

18. Debtors

	2022 £'000	2021 £'000
Taxation recoverable	15	11
Other debtors	146	79
Legacies	800	1,103
Prepayments	56	23
	1,017	1,216

19. Cash as bank and in hand

	2022 £'000	2021 £'000
Cash and current account balances	1,905	405
Short-term deposits	3,911	904
	5,816	1,309

20. Creditors

	2022 £'000	2021 £'000
Trade Creditors	96	241
Fees and commissions	67	75
Taxation and social security	92	71
Other creditors	196	251
	451	638

Notes to the Financial Statements for the year ended 31 December 2022



21. Funds

Statement of funds 2022

	Fund balance brought forward £'000	Incoming resources £'000	Outgoing resources £'000	Investment (losses) £'000	Tangible fixed asset gains £'000	Transfer between funds £'000	Fund balance carried forward £'000
Unrestricted funds	77,426	5,221	(9,531)	(4,621)	-	(5,025)	63,470
Designated fund							
Support for Independent Living	-	-	-	-	-	5,025	5,025
Restricted funds							
Manson House Special Fund	105	4	(31)	(11)	-	-	67
RABI Emergency Fund	7,678	228	-	(1,003)	-	-	6,903
The Barnes Trust	-	25	(25)	-	-	-	-
Ken and Ann Woodward Trust	-	6	(6)	-	-	-	-
David Beale Charitable Trust	-	1	(1)	-	-	-	-
Restricted Voluntary Income (Various)	-	345	(345)	-	-	-	-
	7,783	609	(408)	(1,014)	-	-	6,970
Endowment funds							
The Barnes Trust	698	-	-	(72)	-	-	626
Ken and Ann Woodward Trust	180	-	-	(19)	-	-	161
David Beale Charitable Trust	22	-	-	(2)	-	-	20
	900	-	-	(93)	-	-	807
	86,109	5,830	(9,939)	(5,728)	-	-	76,272

Analysis of Net Funds 2022

	Intangible fixed assets £'000	Tangible fixed assets £'000	Fixed asset Investments £'000	Current assets £'000	Current liabilities £'000	Total funds £'000
Designated Fund						
Support for Independent Living	-	-	4,020	1,005	-	5,025
Restricted funds						
Manson House Special Fund	-	-	67	-	-	67
RABI. Emergency Fund	-	-	6,366	537	-	6,903
Restricted Voluntary Income (Various)	-	-	-	-	-	-
	-	-	6,433	537	-	6,970
Endowment funds						
The Barnes Trust	-	-	626	-	-	626
Ken and Ann Woodward Trust	-	-	161	-	-	161
David Beale Charitable Trust	-	-	20	-	-	20
	-	-	807	-	-	807
Unrestricted funds	8	1,274	57,341	5,298	(451)	63,470
Total Funds	8	1,274	68,601	6,840	(451)	76,272

Notes to the Financial Statements for the Year ended 31 December 2022



21. Funds (continued)

Statement of funds 2021

	Fund balance brought forward £'000	Incoming resources £'000	Outgoing resources £'000	Investment gains £'000	Tangible fixed asset gains £'000	Transfer between funds £'000	Fund balance carried forward £'000
Unrestricted funds	75,316	6,042	(7,715)	5,679	(1,896)	-	77,426
Restricted funds							
Manson House Special Fund	133	4	(48)	16	-	-	105
Beaufort House Special Fund	7	-	(7)	-	-	-	-
RABI. Emergency Fund	6,634	137	-	907	-	-	7,678
The Barnes Trust	-	17	(17)	-	-	-	-
Ken and Ann Woodward Trust	-	4	(4)	-	-	-	-
David Beale Charitable Trust	-	1	(1)	-	-	-	-
Restricted Voluntary Income (Various)	-	117	(117)	-	-	-	-
	6,774	280	(194)	923	-	-	7,783
Endowment funds							
The Barnes Trust	623	-	-	75	-	-	698
Ken and Ann Woodward Trust	160	-	-	20	-	-	180
David Beale Charitable Trust	20	-	-	2	-	-	22
	803	-	-	97	-	-	900
	82,893	6,322	(7,909)	6,699	(1,896)	-	86,109

Analysis of net funds 2021

	Tangible fixed assets £'000	Fixed asset Investments £'000	Current assets £'000	Current liabilities £'000	Total funds £'000
Restricted funds					
Manson House Special Fund	-	105	-	-	105
Beaufort House Special Fund	-	-	-	-	-
RABI. Emergency Fund	-	7,370	308	-	7,678
Restricted Voluntary Income (Various)	-	-	-	-	-
	-	7,475	308	-	7,783
Endowment funds					
The Barnes Trust	-	698	-	-	698
Ken and Ann Woodward Trust	-	180	-	-	180
David Beale Charitable Trust	-	22	-	-	22
	-	900	-	-	900
Unrestricted funds	6,387	69,460	2,217	(638)	77,426
Total Funds	6,387	77,835	2,525	(638)	86,109

21. Funds (continued)

Funds Held	Fund Classification	Purpose and Restrictions
The Barnes Trust	Permanent Endowment	Monies transferred via Charity Commission scheme dated 28 March 1994 into the RABI upon the closure of the John Iles Barnes Charity for Farmers and their Widows. Income is restricted for the relief need, hardship or distress of persons who are, or have been, engaged in agriculture being resident in the counties of Dorset, Hampshire or Somerset.
Ken & Ann Woodward Fund	Permanent Endowment	Income generated by the endowment is restricted for the benefit of RABI beneficiaries situated in Suffolk.
David Beale Charitable Trust	Permanent Endowment	Monies transferred by the Trust following the winding-up of the Trust in 2009. Income generated by the endowment is restricted to beneficiary support.
Manson House Special Fund	Restricted	The Fund was originally founded via donations from three Trusts: the Eleanor Stevens Trust; the J W Watmough Trust; and the Nowton Almshouse Trust and has been supplemented via fundraising and donations. The Fund is restricted to providing benefits for the residents of Manson House, the RABI residential home in Suffolk.
RABI Emergency Fund	Restricted	The RABI Emergency Fund represents the balance of donations received during the 2001 Foot & Mouth epidemic. The Fund is restricted to providing support to working farmers, farm workers and their families affected by death, disaster or disease
Support for Independent Living	Designated	The fund represents net proceeds from the sale of the Care Homes to be used to support costs for Independent Living for beneficiaries.

21. Funds (Continued)

Funds Held	Fund Classification	Purpose and Restrictions	
Restricted Voluntary Income Fund	Restricted	RABI received the following restricted donations during 2022 (income in excess of £5k shown separately):	£'000
		Christmas Hampers	8
		Essex	5
		Cheshire	6
		Dorset	11
		Hampshire	8
		Kent	11
		Oxfordshire	10
		North Yorkshire	74
		Northumberland	5
		Surrey	5
		Wiltshire	21
		Wales	20
		Lincolnshire	6
		National	117
		Other Counties	34
		Total	341

22. Operating Lease Income

Total future minimum lease receipts under non-cancellable operating leases for each of the following periods.

	2022 £000	2021 £000
Within 1 year	201	184
After 1 year but before 5 years	67	76
After 5 years	13	31

23. Transactions with Related Parties

Following a competitive tendering process, the charity engaged the services of Savills (UK) Ltd for engagement and consultancy services. A Trustee of the charity is a Director of Savills (UK) Ltd. The Trustee took no part in the decision to engage Savills (UK) Ltd. Total commission fees of £119,572 were paid in 2022 (2021: £6,902).



Find out more about our
impact and our work at
rabi.org.uk

The Royal Agricultural Benevolent
Institution
Shaw House
27 West Way
Oxford
OX2 0QH
01865 724 931
info@rabi.org.uk

The Royal Agricultural Benevolent Institution is a charity
registered in England and Wales (208858)
Company Number RCO00441



Registered with
**FUNDRAISING
REGULATOR**

Accounts



The Royal Agricultural Benevolent Institution

Annual Report and Financial Statements for

the year ended 31 December 2021

Charity Registered in England and Wales: 208858

Patron

Her Majesty The Queen

President

HRH The Duke of Gloucester KG GCVO

Vice Presidents

The 9th Earl Bathurst

Countess Bathurst

The Lord Curry of Kirkharle CBE FRAgS

The Lord Plumb of Coleshill DL

Deceased 15 April 2022

H A C Densham CBE FRAgS

S Chakravarty

R Nash FRAgS

C P Riddle ARAgS

J A Sayers FRICS FAAV FRAgS

J D Wallis FRICS

Council of Trustees

Chair

J Dawson OBE

Committee Membership

Honorary member of all Committees

Deputy Chair

J G Hosier MRICS

Retired 15 June 2021

J Turnbull

3,4

Treasurer

J Elliot

1,2,5

Trustee Members

R Binning MRICS

1

D A Davies

2

C D'Olley MRICS FAAV

Retired 15 June 2021

D V D Harries

2

M Herrod

1,5 *Appointed 15 June 2021*

S J Hoskin FRAgS

4

S Lister

3,4

J W Stanley FRAgS

2,3

J Woolliscroft

2,4

Trustee Committee Memberships:

1 *Finance & Estates Committee*

2 *Service Delivery Committee*

3 *Compliance & Risk Committee*

4 *Homes Committee*

5 *Remunerations Committee*

Principal Office

Shaw House, 27 West Way, Oxford, OX2 0QH

Senior Management Team

Chief Executive

A Chivers FCA DChA

Director of Finance

D Locke FCA

Director of Services

W Dawson

Resigned 30 May 2021

C Whaley

Appointed 6 April 2022

Head of Volunteering

E Shaw

Appointed 9 June 2021

Head of Home Beaufort House

P Wright *(Interim)*

Resigned 25 March 2022

Helen Ganfield *(Interim)*

Appointed 6 April 2022

Professional Advisors

Investment Managers

Rathbone Brothers PLC

8 Finsbury Circus

London, EC2M 7AZ

Bankers

NatWest Bank PLC

43 Cornmarket Street

Oxford, OX1 3ES

Legal Advisors

Russell-Cooke LLP

2 Putney Hill

London, SW15 6AB

Independent Auditors

Moore Kingston Smith LLP

Devonshire House

60 Goswell Road

London, EC1M 7AD

Director of Operations

D Whitbread

Head of Governance

K Band

Retired 11 February 2022

Interim Director of Services

K Chapman

Appointed 9 August 2021, Resigned 5 April 2022

Head of Partnerships

S Deeley

Appointed 1 January 2022

Head of Home Manson House

C Smith

Investment Advisors

Lane Clarke & Peacock LLP

95 Wigmore Street

London, W1U 1DQ

Lloyds Bank PLC

1-5 High Street

Carfax, Oxford, OX1 4AA

Freeths LLP

5000 Oxford Business Park South

Oxford, OX4 2BH

THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION

REPORT BY THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Council of Trustees presents its report and audited financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice 'Accounting & Reporting by Charities (FRS102)' and in line with current statutory requirements, the Royal Charter and applicable Accounting Standards in the United Kingdom.

OBJECTIVES AND ACTIVITIES

The Royal Agricultural Benevolent Institution ('RABI') was initially founded in 1860 by a group of farmers under the leadership of Alderman John Mechi for 'the relief of farmers, their widows and orphans'. Remaining steadfast in its duty to support the most vulnerable members of the farming community, RABI was incorporated by Royal Charter in 1935 (as amended 2020). RABI is a charity registered in England and Wales with the Charity Commission, number: 208858.

Whilst remaining true to the underlying mission and values of Alderman John Mechi, RABI recognise that change is the only certain constant. With farming people facing increasingly diverse and complex challenges the Royal Charter was amended during 2020 to ensure the objects better reflect the nature of the holistic preventative and reactive support provided by RABI to farming people.

The object of RABI is defined as:

"The prevention and relief of need, hardship or distress in such manner as the Trustees in their discretion think fit to such persons who are, or have been, employed or engaged in the farming industry, or the dependants of such persons."

The object presents the Trustees with comprehensive powers, enabling them to provide wide-ranging charitable assistance to the agricultural community. RABI primarily continued during 2021 to deliver this support through utilisation of financial grants.

Aims and objectives

In common with other charities across the UK, the circumstances presented by the Covid-19 pandemic that started in March 2020 continued to impact RABI's activities during 2021. With the superb efforts of the charity's staff team the provision of service delivery to RABI's beneficiaries has continued to be delivered through a combination of remote support and in-person visits in accordance with government guidelines.

In addition to providing financial, practical and emotional support, the team continued during 2021 to provide regular callouts to beneficiaries living alone, feeling isolated or vulnerable. Supplementing the core grant making programmes, supporting applicants to access financial and statutory support continued as a principal activity for RABI during 2021.

Following adoption of the ambitious five-year Strategic Plan in 2019, Trustees continued to monitor the performance of the charity against the business plans for 2021 and to respond to the impact of the pandemic on the development and implementation of the aims articulated within the strategy.

THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION

REPORT BY THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The four key strategic objectives remain unchanged during 2021:

- Evidencing our understanding of how life's challenges affect those who farm; using this knowledge to develop and deliver flexible and accessible programmes of support that reach more people.
- Continue to increase awareness of our work and support programmes within the farming community.
- Strengthen existing relationships and develop new ways to engage with our supporters.
- Manage RABI as effectively and efficiently as possible.

Despite the continued impact of the pandemic, considerable progress has continued to be made during 2021 to advance these strategic aims, including establishing additional preventative services that will help to ensure the long-term wellbeing of those who farm today and in the future. In addition to the work on delivering the rolling annual and strategic plans, key strategic activities for 2021 included:

- **Increased understanding of the challenges and issues impacting on farming people**

Following preliminary work in 2020 to establish research partners, develop the survey and communication and distribution channels directly and with supporting stakeholders, RABI launched the Big Farming Survey in January 2021. As the opportunity to obtain the views of a generation of farming people, the survey sought to gain an evidence base regarding the fundamental challenges facing farming people and how these impact on how they feel and work.

- **Developing partnership networks and collaborative working**

The development of existing partnerships and identification of new strategic partners continues to lie at the core of RABI's strategic intent: to ensure that a consistent, holistic toolkit of services and support is available to all farming people no matter where they live across England and Wales.

In addition to expanding the charity's links with other farming support organisations to gain greater insights into the issues that affect wellbeing, work focussed during 2021 on developing new and existing service delivery relationships capable of providing bespoke mental health services to farming people.

- **Integrated service delivery**

There are a multitude of challenges and complex issues facing the farming community at this time. As a large charity operating at a national level, RABI believe the organisation has an integral role to coordinate services and support with colleagues in both the sector and wider support organisations. Working with our partners to develop new services and support packages to complement existing services, so that farming people can receive the support and care they deserve, lies at the heart of the charity's activities.

Utilising an evidence-led approach to the development and implementation of new services is a core theme in the development of RABI's offering. Following the successful launch of RABI's new online mental wellbeing platform in 2020, during 2021 RABI collaboratively developed farming bespoke mental health training courses and in-person counselling support with accredited partners for a wider rollout in 2022.

THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION

REPORT BY THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

- **Social impact review**

It is fundamental that RABI can deliver services, both directly and through partnership arrangements as effectively as possible. Work with external specialists to assist the charity to define the outcomes and changes that occur because of RABI's services continued in 2021.

Work to consider the preliminary social impact reporting within the wider context provided by the Big Farming Survey evidence planned for 2021 will assist RABI to better understand how and where to further develop and target our service offers so that we deliver optimal levels of support to farming people and our wider stakeholders.

- **Fundraising and income generation**

The charity maintains and continues to develop robust frameworks to maximise income generation from existing fundraising channels. During 2021 RABI commenced the first phase of the charity's fundraising resources review. In addition to recruitment of a new Trusts and Fundraising Officer, the first phase of the review concentrates on considering the strategic intent, management and utilisation of RABI's existing resources.

- **Investment in RABI people and systems**

Work to develop a more resilient structure within RABI and to provide a more effective and efficient framework to support an extended service offering to farming people continued in 2021.

Work focussed on transitioning from end-of-life legacy server-based computer systems to modern cloud-based systems and developing a robust communications strategy with our external communications partners.

The first phase of a long-term employee development programme commenced in 2021 including preliminary scoping and implementation work to support the go-live in January 2022 of a new HR system. Ongoing work continued to develop policies and structures that create a safe and supportive working environment for our staff team.

Over the summer of 2021 the charity completed a GDPR compliance review, including the transfer of previously paper-based files onto secure cloud-based systems. In addition to ensuring RABI can better manage confidential information securely, the availability of information digitally allows for the team to access information more efficiently, improving the service to beneficiaries.

Grant Making Programmes

As RABI continues to evolve and develop future service delivery programmes and partnerships, the charity principally continued to fulfil its charitable object during 2021 as a grant making charity.

RABI provides a range of grant support programmes to individuals. Grants are additionally awarded to other not-for-profit organisations where the award is assessed as an effective mechanism to fund activities which further the objects of RABI, providing preventative or reactive support to farming people.

THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION

REPORT BY THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Applications for organisational grant awards must be submitted prospectively in writing for consideration by the Service Delivery Committee. Organisational grant awards that cover more than one financial year or are in excess of £15,000 are recommended by the Committee to the next full Council of Trustee Meeting for consideration

Farming people are encouraged to contact RABI via the charity's Freephone helpline number (0800 188 4444). RABI consider financial awards for individuals who are both currently working in agriculture or are no longer able to work due to ill-health, injury or age.

Subject to any Covid-19 restrictions, all applicants receive a visit from one of RABI's regional officers to consider how the applicant can be best supported. During Covid-19 restrictions, a regional officer has remotely supported applicants.

Applications for direct financial support are submitted by the officer on behalf of an applicant and assessed by the central team, based in Oxford. Complex cases or grant awards in excess of £5,000 are recommended to the Service Delivery Committee. All enduring grant awards are subject to an annual review of the circumstances to ensure the grant award remains appropriate. Outside of periods of Covid-19 restrictions, these reviews are generally accompanied by a visit from a RABI regional officer.

RABI also offers financial grant support to assist those from the farming community requiring care support, either at home or in a residential setting who wish to remain close to family and friends.

In addition to direct financial assistance, RABI's regional officers provide advice and support to the farming community: both directly to support claims for state benefits and subsidies; arranging debt advice and free business appraisals; and working to refer to other support organisations.

In 2021 RABI supported 749 non-working farmers and 117 working farmers and their families with direct financial grant support.

Residential Homes

RABI own two residential homes, Beaufort House in Somerset, and Manson House in Suffolk. The homes are held to provide residential support to those from farming backgrounds in-line with the charitable aims of RABI.

Beaufort House has 33 ensuite rooms and is set in two acres of landscaped grounds a short distance from the seafront in Burnham-on-Sea. Manson House offers 31 ensuite rooms and is located in the historic market town of Bury-St-Edmunds. Activities at both Beaufort House and Manson House are regulated by the Care Quality Commission ('CQC').

RABI additionally owns self-contained flats at both sites which are subject to standard tenancy agreements for independent living. There are currently 12 self-contained flats held on the site at Burnham-on-Sea and 23 self-contained flats at the site in Bury-St-Edmunds.

Following the Trustee decision at the end of 2020 to disinvest of the two residential homes and flats as going concerns, the homes and flats were placed into sale as going concerns during 2021.

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The delivery of support across the care sector has evolved significantly and there is now a high demand for residential nursing care services that support complex health care needs, such as dementia care. With most people now seeking to remain within the home setting until such time as they require specialist nursing care and the RABI homes providing a traditional residential service only, the charity is unable to support these complex care needs.

Most people now also want to receive care at home or within the local community and with the charity's two residential homes being located in the very east and west of the country, the reach of this service is severely restricted to the farming community at a national level.

The Trustees, being cognisant of the continued decline in the number of retired farming people supported at the homes, consider it vital to continue to develop services to meet the current and future care support needs of retired farming people across England and Wales.

Whilst not financially viable for RABI to increase the reach of these services directly by developing or purchasing additional care homes in other regions, or to redevelop the two existing sites to support specialist care needs, funds released from the sale of the two homes will be utilised to extend RABI's programme of financial support that facilitates farming people receiving care locally and within their homes.

All current RABI beneficiaries at the homes will continue to receive financial support to allow them to continue living at the homes once they are sold, for as long as they wish to do so. Providing stability and continuity to our staff team and residents is of primary importance and RABI continues to work hard to ensure a smooth transition of ownership occurs

Volunteers

RABI is extremely fortunate to be supported by an extensive network of volunteers across England and Wales. The majority of RABI's volunteers have strong farming or agricultural backgrounds and connections. They assist the charity raising funds and awareness of the RABI's work within their local communities.

Many of RABI's volunteers are members of one of the charity's 43 County Committee Branches who undertake face-to-face fundraising across the country. Despite the challenges of the Covid-19 pandemic, during 2021 RABI volunteers contributed an estimated equivalent of 5,943 hours to the charity.

Always inspiring, RABI's exceptional volunteers continued to adapt the Covid-19 pandemic during the year: where necessary meeting fully remotely, undertaking innovative personal challenges and creating many new online fundraising opportunities. Without their fantastic work, RABI would not be able to provide so much crucial support to the farming community.

Objects and Activities for the Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Trustees recognise the two principles of public benefit and believe that the objective and activities of RABI formally meet these principles through the provision of fee-free support to the farming community.

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During 2021 RABI continued to provide direct support to both those who were unable to continue working in farming due to injury, ill-health or age and to working farmers, farmworkers and their families.

The direct support, provision of benefits and general guidance and emotional assistant supports farming people to better cope with challenging circumstances and hence additionally provides a benefit not only to the direct beneficiary, but also to the wider public in helping to ensure a robust agricultural population endures to continue generating food for the nation.

ACHIEVEMENTS AND PERFORMANCE

The RABI Trustees launched an ambitious five-year strategy in 2019 with the vision that:

“No member of the farming community will ever have to face adversity alone.”

Our mission is that “We exist to provide guidance, practical care and financial support to those in need within the farming community.”

With the challenges and pressures impacting on the farming community continuing to increase in breadth and complexity during 2021, the focus for RABI to ensure the charity can deliver existing services effectively, whilst supporting the development of wider support availability continued during the year.

The priorities for the charity in 2021 were twofold: firstly, that RABI was able to ensure that there was a continuity of our existing services and support to our beneficiaries and the farming community during the ongoing Covid-19 pandemic; secondly, to continue to move purposefully forward with the development and implementation of new services to enhance exiting support programmes.

Continuity of service

RABI is extremely proud that the team have provided uninterrupted support to farming people throughout the Covid-19 pandemic.

RABI staff have adapted and innovated how they work to deal with the impacts of the pandemic. Wherever possible, understanding the importance of direct personal contact, our regional officers have undertaken in-person visits to beneficiaries and applicants wherever this has been possible.

- **Services to Farming People**

With the ongoing Covid-19 restrictions, RABI continued to develop the necessary infrastructure and support systems to enable staff to work from home including our central staff team. Our technical team have continued to work hard during 2021 to ensure that systems such as our video conferencing systems and central information are robust and can all be accessed safely and securely by staff working from home.

Over the course of the year the team have continued to make a significant number of callouts to beneficiaries known to be feeling isolated or vulnerable. Feedback from those we have been in contact with confirms how much of a difference it makes to receive a call from a familiar friendly voice just asking, “how are you?”

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The pandemic has highlighted for many an increased appreciation for the fantastic job farmers do and the integral role they play within our communities. The disruption caused by Covid-19 has also however turned the lives of many farming people upside-down and RABI know that the impact of the pandemic, in addition to the many inherent uncertainties already faced, will continue for a considerable time to come.

As has been the case for most UK charities not providing frontline Covid-19 services, RABI noted a reduction in the level of direct grant funding requests during 2021. This is reflected in the level of direct grant awards provided for 2021 of £2,045k. Whilst the level of direct grant awards has decreased slightly, the complexity of issues noted and number of interactions with applicants and beneficiaries has continued to increase during the year. As the UK moves out of Covid-19 restrictions, both the number of calls to our helpline and direct grant awards have increased significantly in 2022.

The financial impacts of the continued suppression of direct financial awards is balanced by the additional costs incurred to provide the extended callout service across the year. RABI is extremely grateful to the NFU Mutual Charitable Trust for donating £100k in 2021 to support the provision of the charity's services during these challenging times.

The provision of financial grants is a vital element of RABI's activities, however focussing on these figures alone fails to recognise the wider nature of the support provided by the charity. The work of the RABI team to listen and reassure, helping to empower people with the tools they need to overcome challenges and move forward positively carry equal significance.

Working in partnership with a specialist provider, RABI soft launched in-person mental health counselling to those working in the pig sector following the crisis across the UK pig sector in the autumn of 2021. RABI developed the service in collaboration with fully qualified professional counsellors, all of whom have links or an interest in the rural community and receive specialist sector training. Following a successful communications campaign in the autumn, farming people working within the pig sector, but also more widely with livestock, were the first to access and receive ongoing in-person mental health support via the charity's new partnership service in 2021.

An important aspect of RABI's support is the provision of specialist benefit advice and support to farming people of all ages. The statutory benefits environment is complex to navigate and appears to result in many not realising their entitlements without such specialist support.

The preliminary social impact report received in 2021 indicates that reduced financial stress currently provides the highest social value outcomes for our beneficiaries. Further valuable social outcomes achieved for farming people as a result of RABI's interventions include avoided health issues, reduced loneliness and isolation and improved wellbeing.

During 2021 RABI commenced planning works to build on this first phase of social impact assessment, to establishing an internal framework by which these important social impacts can be better measured, easily expressed and utilised to better support our farming community.

- **Residential Homes**

Following the decision to close the homes to new admissions in 2020 to maximise protection from Covid-19 to the residents and staff teams, both homes remained closed to new admissions during the majority of 2021. Staffing levels at both sites continued to be maintained despite reduced occupancy levels, to minimise the impacts on the residents of staff needing to self-isolate.

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During 2021, best practice in all Covid-19 measures were employed across the homes including the use of both PPE equipment and working to facilitate “Covid-secure” indoor access for visitors wherever the situation and government guidance allowed. The staff teams at both homes continued to perform superbly to minimise the risks of infection into the homes whilst maintaining excellent community spirit.

At the date of this report, plans are well advanced for the sale of both homes and the associated flats following a rigorous sales process where the focus has been to ensure that we transfer operations to high quality providers and that continued care is provided to residents and staff.

The aim is to complete the sale of the two homes by summer 2022.

- **Fundraising**

RABI continue to be thankful to all those who raise funds for the charity, including individuals, trusts and corporate supporters in addition to our volunteer County Committees. The limitations on fundraising imposed by the pandemic resulted in fundraising income decreasing marginally to £1.1million. The continued ingenuity and breadth of support for the charity continues to remain inspirational and RABI is grateful to every supporter, as every pound fundraised makes a direct difference to farming people.

The volunteering team have continued to help County Committee branches to look creatively at virtual fundraising ideas and it was heartening to see the innovative fundraising ideas continuing to emerge, from virtual fashion shows to virtual cheese and wine events.

Many County Committee meetings continued to be held remotely during 2021, however as soon as restriction lifting allowed, the charity was delighted to see a quick return by RABI volunteers to face-to-face events at a local and national level.

During 2021, as part of our long-standing relationship with Ladies in Beef, RABI were delighted to be selected again as the chosen charity partner to celebrate the 11th Great British Beef Week, which took place in April 2021. A particular highlight of the week for RABI was the online three course cook-along fundraising event, hosted by Karl Pendlebury and multi award-winning chef Chris Wheeler.

Extending Services

- **The Big Farming Survey**

Following twelve months of development, in January 2021, RABI launched the largest ever research project relating to the wellbeing of farming people, the Big Farming Survey. This wide-ranging survey considered for the first time the relationship between the physical and mental health of farming people and the health of farm businesses.

With very little existing evidence to provide insights into the challenges that a generation of farming people face, RABI commissioned the Centre for Rural Policy Research at the University of Exeter, to lead this exciting research project. Following unprecedented support to promote the survey from stakeholders across agriculture, responses from over 15,000 farming people now provide, for the first time, a true reflection of the pressures and impacts they are facing, from a personal and business perspective.

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RABI are committed to using the evidence obtained to understand how we can better work with partners to develop services, tools and support that will empower farming people to overcome challenges, and increase farmer resilience now and into the future.

RABI has drawn five key themes from the research. These are:

1. Low levels of mental health and wellbeing - 36% of the farming community are probably or possibly depressed.
2. Concerning mental health and wellbeing picture amongst women in agriculture - over one-half of women (58%) experience mild, moderate or severe anxiety.
3. Multiple causes of stress amongst the farming community - an average of six factors cause stress. The most commonly reported sources of stress are; regulation, compliance and inspection, Covid-19, bad/unpredictable weather, loss of subsidies/future trade deals.
4. High levels of physical health issues impacting across the farming community - over half (52%) experience pain and discomfort, one in four have mobility problems and 21% have problems in undertaking usual tasks due to health issues.
5. Optimism for the future of farming businesses - 59% of respondents believe their farming business is viable over the next five years.

RABI received more responses to the survey than anyone anticipated. The charity knows that farming people want to be heard, listened to and part of the solution to the challenges raised in the report. RABI will continue to work with our community to identify priorities, develop solutions, design services and establish workable and practical options and tools that support farming people to move forwards positively.

- **Introduction of new 24/7 helpline for farming people**

Responding to the needs of a sector renowned for working long and unpredictable hours, in the autumn of 2021 RABI extended its freephone helpline, to provide the farming community with a 24-hour service.

Improving accessibility and ensuring farming people know there is someone to talk to who will understand them, no matter what time it is, is a continued priority for RABI.

For generations, RABI has provided guidance and support to the farming community. With the challenges facing farming people becoming increasingly diverse and complex it is crucial that we remove as many barriers to accessing vital help as possible. Talking to someone and proactively seeking support is such a positive step and now, with the 24/7 Helpline, it means that there will be someone available at any time of the night or day. The 24/7 helpline is free for all to access and is an important addition to RABI's services.

- **Mental Health and wellbeing**

One year on from its launch in 2020, RABI's online wellbeing and counselling platform (Qwell) has seen increasing numbers of individuals seeking support and a 65% return rate, as farming people access the wellbeing resources multiple times.

Review of the first 12-month's utilisation in 2021 of this new service confirms that the availability of online mental health support is a valuable tool for many within the farming sector, with the number of interactive sessions with the British Association for Counselling and Psychotherapy (BACP) accredited counsellors increasing across the year, as people gained confidence using the support available.

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The use of this new online service over the first year confirms how vital early, preventative and confidential support is to our community. The availability of the bespoke online and text-based service, in addition to the articles and forums provided by Qwell, provides farming people with the access to support whenever they are ready and complements the support delivered by our regional teams on the ground.

In practice around two-thirds of individuals access the site outside of normal working hours, highlighting the importance of round-the-clock, flexible support, as we know that farming people work unpredictable and long hours.

The five issues most commonly discussed with counsellors have been: family relationships, anxiety and stress, suicidal thoughts, self-worth and loneliness.

Following the soft-launch of RABI's partnership in-person mental health counselling programme to support those impacted by the crisis in the pig sector, the full-service will launch in 2022. The new service offers anonymous, confidential access to qualified BACP registered counsellors, with an initial call-back from a counsellor within 24 hours of contacting the RABI helpline.

A significant level of planning and development work occurred during 2021 to support the launch and implementation of bespoke mental health first aid and awareness training in early 2022. In addition to the bespoke nature of the training, all trainees will be provided with a unique aftercare service, whereby they are able to access support from trained counsellors, to obtain advice, decompress or often simply provide reassurance.

The charity has identified that there is no single solution when it comes to developing improved farmer wellbeing and building greater resilience in our community. Therefore, RABI is focusing on providing access to a range of farmer bespoke, professionally supported services, in addition to the financial and practical support and benefits advice the charity is so well known for already.

Breaking down barriers, including the continued stigma attached to discussing mental health and wellbeing, and ensuring access to professional support is available for farming people across England and Wales whenever and wherever it is needed remain a top priority for RABI.

• Community Pillars

The Community Pillars project forms an element of the wider RABI strategy to remove the stigmas associated with both mental health and accessing charitable services.

Bringing together small forums of local farming people to discuss what they feel are the key challenges for their communities and how they and RABI can play a part in finding the solutions. The plan for 2021 was to complete a number of pilot events during 2021.

With the impact of Covid-19 the charity was unable to complete the number of events originally anticipated, with much of the planned activity being deferred to 2022.

Delivery of the five-year strategy

Following developmental work in 2020, the RABI management team focussed during 2021 on the delivery of the year-one of the prioritised programme of development activities to support the 2019-2024 RABI Strategy.

Developing incremental initiatives with clearly defined objectives and timescales, a member of the senior leadership team leads each action, with accountability for delivery to the Chief Executive. During 2021 good progression was made as detailed in the sections below.

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- **Developing Partnership working**

The thematic of partnership working underpins RABI's five-year strategy. The charity seeks to work collaboratively wherever possible with other farming and wider support organisations where this results in an effective solution for our farming community

In 2021 the charity continued to make good progress building on existing relationships and partnerships and establishing formal partner relationships with targeted corporate and service organisations who work with the farming community.

Examples of new service delivery partnerships for 2021 include working with a not-for-profit specialist agency in the provision of the extended 24/7 helpline and with a not-for-profit counselling organisation to develop and implement RABI's in-person mental health support and bespoke mental health training packages.

- **Technology**

The Covid-19 pandemic highlighted the need for organisations, including RABI, to have robust information systems.

During 2021 RABI continued to build on the deployment of modern technologies, using technology such as Microsoft Teams and SharePoint to enable better collaborative working. During the summer of 2021, a significant project was completed to transfer from paper files to cloud based systems.

- **Communications**

Working with our external communications agency, during 2021 RABI secured extended exposure in the written press, broadcast media and via podcasts, webinars, on social media and industry newsletters.

The total positive editorial reach for 2021 was noted at 24 million, with quarterly broadcast reach targets of over 668,000 being achieved across the year. RABI's positive share of voice within the agricultural charity sector also increased during 2021 to reach 26%.

2021 highlights included an extensive report on the impact of Covid-19 on young farmers which aired on BBC Radio 1's Newsbeat programme in February, reaching 9.72 million listeners and the RABI Chief Executive's interviews on Farming Today and Woman's Hour.

- **County Committees**

For decades RABI's volunteer County Committees have played a fundamental role as the local representatives of the charity at a grass-roots level. The passion and dedication of our volunteers enables RABI to be a national charity that connects at a local level.

At the end of 2020, the charity undertook an important governance review of the County Committee branch structure. Following the voting period over 95% of the County Committees opted to retain branch status, with the remainder choosing a less formal relationship, as 'Friends of RABI'.

Following this preliminary review in 2020, during 2021 the regional managers continued to work with the County Committee branches to implement updated procedures around four key areas: financial compliance, health and safety, data protection, and a new volunteer code of conduct.

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RABI is grateful to all of the volunteers on each of the charity's County Committees for working with the charity to implement these new requirements. The measures represent an important aspect of RABI's exciting period of evolution and present an opportunity to assist RABI to develop into an even more robust and dynamic charity for the years and decades to come.

Investment Performance

RABI's investment portfolio of £48,356k (2020: £44,028k) is managed by Rathbone Investment Management and is invested within permitted operating ranges across agreed asset classifications. The portfolio mandate is to achieve protection of capital in real terms with balanced income receipts. At the direction of the Trustees, restricted funds are fully invested in equities within separated portfolios and managed on a non-discretionary basis by Rathbone Investment Management.

Rathbone Investment Managers are expected to meet a relative-return investment performance over a rolling one-year period and deliver an agreed amount of annual income. For 2021 Rathbone Investment Management posted total portfolio returns of 16.4% (2020: 8.6%) against a composite benchmark of 14.0% (2020: 0.6%).

RABI continues to invest in property, to diversify the nature of its investments, both through direct holdings and indirectly through managed property funds. The managed property funds are managed on a discretionary basis by Rathbone Investment Management and disclosed within the wider portfolio. Directly owned investment properties represent farms and estates that have been gifted to RABI and are primarily held to provide long-term asset value protection. Investment properties are managed by local qualified chartered surveyors in conjunction with the Chief Executive and Director of Operations.

During 2021 the investment portfolio delivered income of £1,273k (2020: £1,261k) against the target for the year of £1,300k (2020: £1,595k). During 2021 we saw recovery of dividend income with a number of companies resuming their payments having suspended them in 2020 with the Covid-19 pandemic and the uncertainty of markets and trading.

This impact resulted in the overall investment income for the year to be slightly higher than in 2020. Income generated from directly held investment properties totalled £279k (2020: £324k).

FINANCIAL REVIEW

Income

As has been noted above, the pandemic continued to impact on investment returns, fundraising income and income generated at the two residential homes. The total income for 2021 was £6.32 million. This compared to a total income in 2020 of £5.77 million.

Voluntary income from donations, from county committees, other supporting groups, individual supporters, charitable trusts and people leaving gifts in wills equated to £2.86 million in 2021. Excluding one legacy of £1.1 million voluntary income was down 5% on last year's total of £1.86 million.

The impact of Covid-19 pandemic meant that a number of the normal County Committee and other external fundraising events were cancelled in the year and this is reflected in the decline in community donation income from £982k in 2020 to £771k in 2021. This represents a 21% decline, in line with there being limited activity for the whole year.

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Following the continued lock-down to new residents for the majority of 2021 and decision by the Trustees to maintain staffing levels to minimise additional Covid-19 implications at the two sites, income from the residential homes for 2021 reduced to £1.89 million. In comparison in 2020, income was £2.29 million, representing a reduction of 17% on the prior year

Investment income in 2021 was £1.55 million (2020: £1.59 million). Despite the impact of Covid-19 income has held up comparatively well and is gradually recovering towards pre pandemic levels.

Further detailed income information is shown in notes 2-4 of the financial statements for income.

Expenditure

Total expenditure for 2021 was £7.91 million, this was consistent with expenditure for 2020 of £7.90 million.

Expenditure on Grants and Support Services in 2021 was £3.38 million. This remains directly comparable to the £3.38 million expenditure in 2020. Of this £2.04 million (2020: £2.35 million) was given via support through our grants programme. This reduction was offset by expenditure to support the ongoing callout service to beneficiaries and new Wellbeing Services, such as Mental Health Counselling. Trustees remain committed to allocate funding to support grants and service support beyond the level of voluntary income generated from fundraising.

The costs of running the two residential homes decreased by 5% to £2.92 million in 2021 in line with reduced activity. In 2020 for comparison the costs totalled £3.08 million. The impact of Covid-19 meant additional expenses were incurred on both extra cover staffing at the homes and on protective equipment (PPE).

Expenditure on publicity and marketing at £0.42m in 2021 which was at a comparable level to 2020.

Further expenditure details are provided in notes 5 to 12 of the Financial Statements.

Net movement in funds

Following recognition of unrealised market gains of investments of £6.7 million, the Charity recognised a surplus for the year of £3.2 million.

Having completed a realignment of RABI's functional property valuations in 2018, full RICS valuations were completed for all the charity's investment properties during 2019. The value of the Residential Homes and a barn at Moles Farm have been amended to reflect offer prices. Further information is shown in note 16.

Reserves

RABI's financial reserves strategy seeks to ensure that funds are maintained at a level that enables the Charity to manage financial risk and short-term income volatility whilst maintaining optimal levels of support over the long- term. The holding of reserves is additionally important to allow RABI to implement new strategic priorities to allow the charity to evolve to meet the changing needs of the farming community.

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The nature of the support provided by RABI requires an enduring commitment to beneficiaries in the medium to longer-term (over ten years plus). As a fundraising charity, RABI recognise that there is an exposure to short-term volatility in income levels and therefore hold funds in reserve to ensure the charity can continue to meet the core welfare support programmes in the face of income fluctuations.

To ensure RABI remains able to fund core charitable commitments over a rolling three-year cycle, the charity needs to hold a minimum level of cash equivalent resources, consisting of the investment portfolio and cash balances. The cash and liquid reserve threshold is the most important element of RABI's reserve strategy and is reviewed at least every three years against forecast requirement and income yields.

Trustees have agreed that, to meet these core commitments, RABI should maintain cash equivalent resources of at least £50 million. At 31 December 2021 cash and liquid reserves stood at £49,664k (2020: £46,228k). Trustees are content that there are adequate resources as at 31 December 2021 to meet foreseeable commitments. Trustees note that cash and liquid reserves are marginally below target and are content that current investment strategies will see this target being met.

Following recognition of unrealised revaluation movements on the investment properties, RABI held total reserves at the year-end of £86,109k, including cash and liquid funds of £49,664k and £35,866k of investment and functional properties. These property resources are illiquid in nature, subject to valuation volatility and held on a long-term basis to support the delivery of RABI's aims. Free reserves as at 31 December 2021, representing unrestricted fund balances excluding investments and property fixed assets were £1,579k (2020: £1,765k).

RABI hold a number of restricted funds which have been donated to the charity with specific conditions attached to their use. At 31 December 2021 these totalled £7,783k (2020: £6,774k). The charity additionally holds three endowed funds that have been donated subject to the condition that the capital must remain unspent in perpetuity. The balance of the endowed funds at the year-end totalled £900k (2020: £803k). Further fund details are provided at note 20.

Investments

To meet the need for an enduring source of annual income increasing with inflation, whilst protecting capital value, RABI's investment strategy is to hold a diversified portfolio across established markets with a bias towards assets that offer growth and yield. RABI has a neutral ethical investment strategy.

The main objectives of the investment strategy are:

- To hold investments in a manner that will assist RABI to deliver its charitable aims in the short, medium and long-term;
- To provide a return of inflation plus so that real capital values are preserved whilst generating income;
- To measure performance against appropriate benchmarks;
- To employ investment managers to develop portfolios to meet the investment mandate at an appropriate level of risk and volatility.

RABI has been extremely fortunate to be gifted several farms and estates, which are held following receipt to generate income and act as a further diversifier to the investment portfolio. The performance of the investment properties is considered in conjunction with the portfolio within the overarching aim to protect the value of investments whilst seeking an appropriate return.

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The investment strategy is subject to ongoing review and recommendations to Trustees by the Finance and Estates Committee, who hold a minimum of biannual investment portfolio review meetings with RABI's investment managers and advisors.

Following stock-market movement during 2021, the value of the investment portfolio at the year-end increased to £48,356k (2020: £44,028k). As noted above, the investment properties were subject to a full revaluation during 2019.

In 2021, as part of planned strategic activity, Trustees have been working with a firm of external professional investment advisors Lane Clarke & Peacock LLP (LCP) to review our charity investment strategy and policies to ensure that the charity aligns with best practice. The objective is to ensure that investment returns are maximised for the charity, to ensure funds are released for charitable activities whilst managing risk and ensuring that the investment policy aligns with the charitable objectives of the charity.

In 2021 completion of phase 1 of this review was completed and the Council of Trustees approved a decision to progress in 2022 with the strategy to: implement a total return approach to investments, to amalgamate fund holdings and to update the "Statement of Investment Principles" in accordance with charity commission best practice guidance.

During 2021, the Trustees received training on investments from professional advisors including Environmental, Social, and Governance (ESG) considerations for investment holdings. This is in accordance with best practice from the Charity Commission. The appointed Investment Manager (Rathbone Brothers PLC) has an active policy and set of procedures with regards to Environmental, Social and Governance issues. The Charity has instructed the Investment Manager to discharge its duties in a way that reflects the Charity's desire to be seen as a responsible asset owner. The Investment Manager is a signatory of the UK Stewardship Code and UN PRI, the principles of which are integrated into their investment process.

Further information regarding investment performance is included in the section above and in note 16.

Diversity and Inclusion

RABI is committed to being a diverse and inclusive charity and delivering equality of access to care to diverse communities. During 2021 we continued to work to ensure that our charity policies and practice in working with beneficiaries, staff and volunteers reflected these values.

Risk Management

The Compliance and Risk Committee review the major risks facing RABI and provide assurance that operational risks are appropriately identified, mitigated and monitored by management. The Compliance and Risk Committee provide the Trustees with reports and recommendations at all Council Meetings.

The Committee and Trustees continually seek to identify significant strategic risks to RABI and work with the Senior Management Team to implement procedures to both mitigate risk where possible and minimise potential impact should risks materialise.

Trustees continued to monitor and manage the following significant strategic risks during 2021:

- Understanding the factors that could impact negatively on RABI's reputation, minimising these where possible and responding efficiently where necessary.
- Compliance management including analysis and management of safeguarding, financial and fundraising regulations and risks.

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- Risks relating to the extent of the charity's resources being sustainable and appropriately structured to deliver RABI's strategic aims.
- Ensuring RABI is best placed to identify the needs of the farming community and respond with effective service delivery programmes.
- Recruiting, training and retaining appropriately skilled trustees, employees and volunteers who fully understand how to fulfil their roles and responsibilities.
- Managing risks associated with the expansion of RABI partnership working programmes.

The Trustees are content that, working with the charity's Investment Managers and maintaining an appropriately diversified portfolio of directly held and invested assets, has mitigated risks associated with the increased market volatility resulting from the impact of the pandemic to an acceptable level.

Risks associated with a severe economic downturn for agriculture and farming people and uplift in pressure on RABI's services resulting from EU-Exit are monitored regularly by the Trustees. The Trustees are confident that the extensive programmes of work supporting the evolution of RABI's services and future income generation strategies include sufficiently robust risk considerations and mitigation to reduce risks to an appropriate level.

The Trustees are satisfied that the arrangements for identifying and managing potentially significant and key risks are adequate, mitigate the risks noted to an appropriate level and are subject to sufficiently rigorous monitoring and control. RABI employs professional specialist advisors to provide support where deemed appropriate including: legal; accountancy and taxation; health and safety; investment and estate management; and other matters of regulation and compliance as they arise.

Key elements of the internal risk management controls include:

- The Compliance & Risk Committee provide oversight, review and advice to the trustees regarding the monitoring and management of key existing and emerging risk profiles.
- The Trustees meeting at least four times a year to consider strategic risk responses.
- The Senior Management Team undertake monthly meetings with ongoing assessment of operational risk effectiveness occurring at each meeting.
- Clear organisational structure with appropriate levels of segregation, accountability and reporting.
- An annual operating budget which is approved and reviewed by the Finance and Estates Committee and Trustees.
- Regular consideration by the Finance and Estates Committee of investment management results against benchmarks.
- Regular consideration by the Finance and Estates Committee and Trustees of financial results against budgets and other indicators.
- The use of a risk management framework to identify, assess and prioritise significant risks.

Responsible Fundraising

RABI are reliant on raising voluntary income to support the work of the charity and utilise all voluntary income within the provision of charitable grants and support services. Fundraising policies and controls are maintained to ensure monies are raised responsibly.

RABI has not employed any third party or professional fundraising agencies during 2021.

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RABI is registered with the Fundraising Regulator and follows the fundraising code of practice which means:

- The charity is transparent about how it raises funds and treats supporters respectfully and fairly.
- Adherence to data protection regulations and clarity as to how to opt out of fundraising communications.
- Taking all reasonable steps to protect vulnerable people from persistent fundraising, including safeguarding training and escalation policies.
- Ongoing training for RABI fundraising staff providing support to RABI's network of volunteer fundraisers.
- Responding quickly to resolve any complaints received about fundraising. No formal complaints were received during the year regarding fundraising practices (2020: nil).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

RABI is governed by its Council of Trustees ('the Trustees') as established within the Royal Charter and By-laws dated 1953 (as amended 2020). Trustees are delegated authority from the Members to manage the affairs of RABI in accordance with the Royal Charter and By-laws.

As noted above, with farming people facing increasingly diverse and complex challenges the Royal Charter was amended during 2020 to ensure the objects better reflect the nature of the preventative and reactive support provided by RABI.

The Membership of RABI is determined by the Royal Charter and was subject to update, agreed by the Members at the 160th Annual General Meeting 9 September 2020. Members of RABI are: the Council of Trustees; former members of the Council of Trustees for a period of five years following their tenure; the Chair of RABI County Committee Branches; and the President and Vice Presidents as appointed by the Council of Trustees.

The By-laws determine the Trustees shall consist of not less than nine and no more than twelve trustees. Trustees are elected by members of RABI at the AGM for a term of four years and can serve no more than two consecutive terms. Office holders, currently being the Chairman, up to two Deputy Chairmen and the Treasurer are appointed for a term of three years at the discretion of the Trustees.

The Trustees must hold at least four meetings a year with a quorum of at least seven trustees being required to conduct the business of the charity.

Trustee Induction

All new trustees receive a personalised induction programme designed to cover: the key strategic aims of RABI; the operational framework; regulatory responsibilities; finance; and future plans. The initial induction includes a briefing from RABI's charity law advisors regarding the rights and responsibilities of trusteeship.

All new trustees are expected to observe a Committee meeting for each of the Committees noted below within the first year of tenure. Outside of the current pandemic, all new trustees are invited to visit at least two of the RABI regionally held assets during the first year of tenure.

THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION

REPORT BY THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees are additionally invited to training courses to ensure an appropriate and ongoing understanding is maintained within the Council with regards to significant issues such as: governance; the role and responsibilities of trustees; understanding charity finance and investments; safeguarding; and identifying and managing risks.

Organisational Structure

The Trustees are responsible for setting the strategic direction of RABI and monitoring the activities of the Senior Management Team. The Trustees receive reports from all Committee meetings and are responsible for approving the annual budget plans. Trustees met as a Council four times in 2021.

The Chief Executive is responsible for the effective and efficient day-to-day management of RABI and for implementing the strategies and policies agreed by the Trustees. The Chief Executive has delegated authority to determine operating policies, manage operational planning, budgets, property and staffing resources to support the strategic and policy framework set by the Trustees.

Trustees delegate authority to the Chief Executive to authorise budgeted expenditure to a limit of £35k and to approve items of un-budgeted expenditure, subject to an individual item maximum of £25k where this does not represent more than a 10% variance from approved financial forecasts. Details of any unbudgeted expenditure approvals are presented to the Trustees at the next meeting.

In accordance with the By-laws, the Trustees have constituted a number of Committees, all of which must contain a minimum of two trustee members. Each committee has clear terms of reference and delegation. All Committee Chairs report to Council colleagues at Council meetings and make recommendations as agreed by the committee. All Trustees receive a copy of the minutes of every committee meeting. The following four Committees provide support to the Trustees:

The Finance and Estates Committee; The Service Provision (Welfare) Committee; the Compliance and Risk Committee; and the Homes Committee.

The Finance and Estates Committee

Trustees delegate supervision of the implementation of the financial strategy to the Finance and Estates Committee with a remit to provide the best possible return at an appropriate level of risk. The Committee is responsible for ensuring RABI's short and long-term financial viability through oversight of the management, investment and disbursement of the charity's resources.

The Committee reviews the performance of RABI's Investment Managers and considers investment strategy and performance for all the charity's investment funds and investment properties to provide recommendations to the Trustees. The Committee is additionally responsible for oversight of the external audit process and for providing recommendations to the Trustees with regards to employee and senior management remuneration.

To provide additional assurance and support to the Committee and Trustees that the charity's investment strategy and fund management continue to remain appropriate, it was agreed in 2020 to appoint independent professional Investment Advisers. Following a rigorous selection process, Trustees have approved the appointment of an advisory firm during 2021. Trustees delegate authority to the Finance and Estates Committee to authorise more significant items of expenditure, subject to presentation of approvals at the next trustee meeting.

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The Committee is required to meet at least three times during the year and must include members holding relevant specialist financial and property experience. This committee met four times during 2021.

The Remuneration Committee

The Remuneration Committee are a sub committee of the Finance and Estates Committee with responsibility to review and recommend to Trustees: cost of living or charity wide remuneration increases, and the Chief Executive remuneration.

The Service Delivery Committee

The Trustees delegate oversight for the development, implementation and review of the service delivery strategy and supervision of the associated operational performance to the Service Delivery Strategy (previously titled the Service Provisions (Welfare) Committee). The Committee is responsible for ensuring the Trustees' strategic objectives are continually subject to assessment and improvement.

The Committee is additionally responsible for supervision of the disbursements of grant awards. The Committee is delegated authority to award more significant single grants on an individual or cumulative basis of up to £15,000.

The Committee is required to meet at least biannually and met on four occasions during 2021.

The Compliance and Risk Committee

The Compliance & Risk Committee was constituted in 2018 to provide an oversight, review and advisory role to the Trustees with regards to the identification and management of key risks for RABI.

The Committee reviews emerging risk profiles and the management of operational risks to provide Trustees with assurance and recommendations for action. The Committee is required to meet at least biannually and met four times during 2021.

The Homes Committee

Trustees delegate supervision of the implementation and review of service provision at the two residential homes to the Homes Committee. The Committee is responsible for providing Trustees with assurance that the homes provide support to the farming community at an appropriate level of risk.

The Homes Committee facilitates a more cohesive consideration of strategic and key operational matters across the homes and consider recommendations within the wider strategic context of the charity.

The Committee provide oversight of the key management and operational matters identified at the homes to the management led Homes Management Meeting Group.

The Homes Committee is required to meet at least three times during the year, with the management led Home Management Meeting Group occurring at least quarterly. During 2021 the Homes Committee met four times and the Homes Management Meeting Group met four times.

THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION

REPORT BY THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

County Committees

As noted above, RABI is proud to have an extensive network of volunteers across England and Wales who assist the charity to raise funds and increase awareness of the charity's work. Most volunteers provide support via membership of one of the wholly volunteer based County Committees, with most of these Committees carrying out fundraising and support work as local branches of RABI.

The County Committees branches are supported by one of RABI's Regional Managers, who assist the Committees with advice, materials and technical support. Without the fantastic work of the County Committee volunteers, who we estimate provided the equivalent of over 5,900 hours to RABI during 2021. The charity would not be able to provide as much crucial support to the farming community.

Collaborations

Developing and evolving RABI's partnerships and collaborations underpins the charity's strategic ambitions. Building on the charity's already strong networks of partnerships at local, regional and national levels, RABI is seeking to significantly increase where and how we work with other service providers and support organisations to extend and enhance the availability of services and choice for farming people across England and Wales.

The Farming Help Alliance is a forum for the Chief Executives of the national agricultural charities to share best practice and obtain peer support. Following extensive discussions during 2021, RABI will withdraw from the Farming Help Alliance in February 2022 to become a founder member of the newly formed National Forum of Agricultural Organisations. The new forum will encourage a wider membership base, to allow inclusion of all the UK farming organisations

Employee Remuneration Policy

RABI is committed to recruiting the correct high-calibre people and rewarding them fairly for the jobs they do. It is extremely important that RABI use the resources available for the remuneration of our employees effectively and to recruit, retain and develop people with the necessary skills and knowledge to deliver positive contributions that support the charity's objectives. Making effective decisions in relation to remuneration and reward is considered both central and crucial to the continued success of RABI's overall aims.

Salary levels are based on an assessment of each specific role requirement and are subject to a voluntary sector benchmarking process. Salary levels are subject to an annual review by the Senior Management Team, utilising external market information, following which recommendations are reviewed by the Finance Committee before approval by the Trustees. RABI does not apply any form of performance related pay or bonus schemes.

The salary of the Chief Executive and other members of the Senior Management Team are reviewed by the Trustees on the recommendation of the Remunerations Committee. Recommendations are based on benchmarking against similar roles in charities of a similar nature and size, with particular reference to other large benevolent charities. The same benefits, including pensions, apply to the Chief Executive and members of the Senior Management Team as for all other employees.

THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
REPORT BY THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

PLANS FOR FUTURE PERIODS

Even before the overlay of the Covid-19 pandemic, farming life can be tough. Whilst the impacts of the pandemic will hopefully continue to recede during 2022 as restrictions are fully lifted across the UK, the agricultural community will continue to face a multitude of complex and far-ranging challenges.

The Big Farming Survey has, for the first time provided evidence that for farming people, levels of physical and mental wellbeing are linked to financial health and the health of the farming business. The enduring concerns regarding the loss of Basic Payment Scheme payments over the coming years, impacts of the Ukrainian invasion and soaring input costs for farmers all indicate that the financial health of farming people will become increasingly challenging.

It is therefore imperative that RABI continues to evolve and develop new services and support that ensure the mental and physical wellbeing of our community is sustained, in addition to continuing to provide the charity's direct financial assistance and benefits advice and assistance.

Providing financial support and practical advice will continue to remain as a core service, however Trustees believe that the charity must play a wider role to ensure farming people can access the services and support they deserve, no matter where they are in England and Wales.

The Big Farming Survey results have validated the Trustees' thinking that the impacts of the community RABI support are increasingly diverse and complex. As a charity with the resources and reach of RABI at a national level, Trustees consider the organisation has an integral role to coordinate with colleagues across and beyond the agricultural the sector, to develop new services and support packages that meet the needs of our community.

RABI's 2019 5-year strategy outlines how the charity seeks to develop innovative approaches that will deliver accessible and flexible solutions to address immediate needs and provide longer-term support packages that generate powerful, positive outcomes for farming people.

Whilst continuing to ensure RABI is there for those who need our support across 2022, the wider reaching strategic plans for 2022 include:

- **Develop and implement innovative new service delivery solutions**

The Big Farming Survey research helped RABI to better identify and define where and how support is most needed. Working with exiting partners and developing relationships with new collaborators, we are progressing to introduce innovative and ground-breaking solutions.

Collaborating with our colleagues in and beyond the farming sector, RABI is developing new support packages and service offerings to complement our existing programmes. There are no standard problems, so RABI will continue to tailor support to the needs of the individual, providing confidential, proactive and meaningful solutions that can be accessed quickly and effectively as they are needed

In 2022 RABI will focus new service delivery developments on key mental health offerings. Continuing to collaborate with professional and specialist partners, the aim for 2022 is twofold:

- To fully launch in-person mental health counselling for the farming community across England and Wales;
- To complete the pilot mental health training launch and fully launch the bespoke mental health training programme to farming individuals, agricultural support organisations and stakeholder partners.

THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
REPORT BY THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

- **Develop an integrated approach to supporting farming people**

RABI recognise the importance of continuing to support farming people to alleviate financial hardship and hence the provision of direct financial support will remain a cornerstone of RABI's support response.

With evidence now linking poor levels of mental and physical health to financial health, the charity will during 2022 focus on developing the most appropriate, impactful service delivery framework and methodology that better places the individual at the centre of finding solutions that work for them.

The Big Farming Survey reiterated once again that farming people want to be involved in determining their future and to be part of the solution. Ensuring that each individual is more fully involved in establishing their priority outcomes and that the needs of the person are considered as a whole, will drive the development of the charity's service delivery across 2022 and beyond.

- **Expansion of collaborative working**

Building from preliminary work completed during 2021, the development of existing partnerships and identification of new strategic partners lies at the core of RABI's intention to facilitate holistic packages of support.

Work will continue during 2022 to focus on developing relationships, both new and existing individuals and organisations to identify unfulfilled areas of need and opportunities to collaborate more effectively to provide unified all-inclusive support with partners, at both a local and national level.

Work for 2022 will focus initially on: developing and expanding accessibility to the charity, building from the new mental health services with partners, and ensuring that partnerships are developed to support consideration of the whole life situation for applicants, including farm and financial health.

- **Invest in information systems and our people**

Over the course of the five-year strategy (2019-2024) RABI has a planned phased approach to the replacement of the charity's outdated legacy systems. In 2022 the focus will be on the development and implementation of a completely new system to support our extended service delivery offer.

Ensuring that the system is appropriately future proofed to allow for the continued evolution of the charity's services and provides better support to the team is paramount to ensuring RABI can provide the best possible service to our beneficiaries.

- **Developing our volunteers**

Recognising the huge value of RABI's volunteers, in 2022 we will continue to invest in volunteer training and support, seeking to better demonstrate the importance of our volunteers by improving communications, training, and central support.

Looking forwards into 2022, work will commence to consider wider options for volunteering at RABI, to ensure that the charity's volunteer programmes provides a wide variety of roles that support both the work of RABI and the aims and ambitions for all those who would like to support the charity as a volunteer.

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REPORT BY THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

- **Income Generation and development of sustainable investment income**

Following postponement during 2021 of a wide-ranging review of fundraising capacity and resources, it is planned that the review will now occur during the autumn of 2022.

The review will consider the charity's requirements for resources and reserves. During 2022 Trustees will commence phase two of the strategic review of the management of RABI's investment resources to ensure they provide the charity with sustainable levels of income in the years ahead, whilst managing the risks appropriately. This will include the implementation of a total return approach to our investments and ensuring that the transition to our new statement of investment principles is completed in a timely manner.

As the review work completes, focus will turn to consideration of the strengthening of the fundraising team in advance of further strategic work during 2023 and 2024 to enhance RABI's fundraising capabilities.

Everyone in farming is unique and there are no standard problems. RABI remains committed to developing comprehensive, tailored services and support that place the individual at the core.

Farming people matter. Trustees believe that RABI's role is to ensure that this important community is provided with the support they deserve, no matter where or when that support is needed. RABI is determined to remain ready to react quickly where need arises, whilst planning to ensure the charity will be there to ensure no member of the farming community will have to face adversity alone.

THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
REPORT BY THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law in England and Wales and the Royal Charter require the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net income or expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Approved by the Trustees on 10th May 2022 and signed on their behalf



J E Dawson OBE
Chair of the Council of Trustees

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES AND MEMBERS OF THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION**

Opinion

We have audited the financial statements of The Royal Agricultural Benevolent Institution for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES AND MEMBERS OF THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION

misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 26, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES AND MEMBERS OF THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES AND MEMBERS OF THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP,
Statutory auditor
Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 11 May 2022

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	Total 2020 £'000
Income						
Donations, legacies & grants	2	2,744	117	-	2,861	1,864
Charitable activities						
- Fees for residential care		905	-	-	905	1,284
Other trading activities						
- Fees for residential care		983	-	-	983	1,002
- Trading sales	3	21	-	-	21	35
Investment income	4	1,389	163	-	1,552	1,585
Income		6,042	280	-	6,322	5,770
Raising funds						
- Donations and legacies	5	885	-	-	885	724
- Residential homes	8	1,108	-	-	1,108	1,387
- Other trading activities	3	17	-	-	17	16
- Generating investment income	7	281	-	-	281	299
Cost of charitable activities						
- Grants and support services	9	3,233	146	-	3,379	3,379
- Residential homes	8	1,764	48	-	1,812	1,701
- Publicity and marketing	6	427	-	-	427	398
Expenditure		7,715	194	-	7,909	7,904
Gains on investment assets		5,679	923	97	6,699	2,036
Income/(expenditure)		4,006	1,009	97	5,112	(98)
Other recognised gains/(losses)						
(Losses) on revaluation of tangible fixed assets		(1,896)	-	-	(1,896)	-
Transfer between funds	20	-	-	-	-	-
Movement in funds		2,110	1,009	97	3,216	(98)
Reconciliation of funds:						
Funds brought forward 1 January		75,316	6,774	803	82,893	82,991
Total Funds carried forward 31 December		77,426	7,783	900	86,109	82,893

The charity has no recognised gains or losses for the year other than as detailed above.
The net movements in the charity for the year arise from continuing operations.

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	TOTAL	TOTAL
		2021	2020
		£'000	£'000
Fixed Assets			
Tangible Assets	14	6,387	8,285
Investments	16	77,835	72,672
Total Fixed Assets		84,222	80,957
Current Assets			
Trading Stock		-	20
Debtors	17	1,216	247
Cash at Bank and in Hand	18	1,309	2,200
Total Current Assets		2,525	2,467
Creditors:			
Amounts Falling due within one year	19	(638)	(531)
Net Current Assets		1,887	1,936
Total Net Assets		86,109	82,893
The Funds of the Charity	20		
Endowed Funds		900	803
Restricted funds		7,783	6,774
Unrestricted funds		77,426	75,316
Total Charity Funds		86,109	82,893

The financial statements on pages 31 to 48 were approved by the Trustees on 10th May 2022 and signed on their behalf by:



J E Dawson OBE
Chair of the Council of Trustees



J Elliot
Treasurer

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£'000	£'000
Cash flow from Operating Activities		
Net cash outflow from operating activities	(3,947)	(3,493)
Cash flow from Investing Activities		
Dividend receipts	1,273	1,261
Investment Property rentals	279	324
Capital purchases investment property	(129)	(106)
Net proceeds from sale of investments	1,660	745
Purchase of tangible fixed assets	(27)	(34)
	3,056	2,190
Change in cash and cash equivalents during the year	(891)	(1,303)
Cash and cash equivalents as at 1 January	2,200	3,503
Cash and cash equivalents as at 31 December	1,309	2,200

Notes to the cash Flow statement

	2021	2020
	£'000	£'000
Reconciliation of Net Income to Net Cash Flows from Operating Activities		
Net income / (expenditure) for the year	3,216	(98)
Adjustment For:		
Depreciation charges	34	42
(Gains)/losses on investments and tangible fixed assets	(4,803)	(2,036)
Investment Income	(1,552)	(1,585)
Decrease/(Increase) in Stocks	20	(16)
(Increase)/Decrease in Debtors	(969)	3
Increase/(Decrease) in Creditors	107	197
Net Cash used in operating activities	(3,947)	(3,493)

	31 December	31 December	Cashflow
	2021	2020	
	£'000	£'000	£'000
Cash at bank and in hand	405	324	81
Short-term deposits	904	1,876	(972)
	1,309	2,200	(891)

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION

PRINCIPLE ACCOUNTING POLICIES 2021

Basis of Preparation

The Royal Agricultural Benevolent Institution ('RABI') meets the definition of a public benefit entity under FRS102. The financial statements have therefore, been prepared in accordance with the applicable accounting standards in the United Kingdom, the Accounting Regulations issued under the Charities Act 2011 and the Statement of Recommended Practice 'Accounting and Reporting by Charities (FRS102)'.

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and tangible land and buildings to market value and are in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (FRS102)'.

The financial statements are presented in RABI's functional currency of Sterling (GBP) and are shown rounded to the nearest thousand (£000).

A summary of the significant accounting policies is set out below.

Going Concern

The Trustees, having a particular regard to the impacts of the Covid-19 restrictions on the activities of RABI consider it appropriate to prepare the financial statements on a going concern basis.

As noted in the Trustees Annual Report, financial forecasts have been completed to consider the likely impact of reduced income resulting from a significant reduction in fundraising events during the period of Covid-19 restrictions, coupled with global investment uncertainties. The Trustees are satisfied that the financial forecasts support the assessment that the charity can continue to operate in a robust manner and to continue to deliver essential charitable services.

Whilst markets remain uncertain, the potential lower returns have been considered in the revised forecasts and are not expected to materially affect the charity's ability to continue to operate for the next twelve months.

Trustees consider the level of liquid assets held directly and within the investment portfolio provide adequate assurance that existing welfare and central commitments can continue to be financed during the period of existing uncertainty even if fundraising income remains at depressed levels. The Trustees are assured that there are adequate resources to allow RABI to continue the charity's activities for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Income

Donations and legacies are received by way of grants, donations, legacies, and gifts and are included in full in the Statement of Financial Activities when receivable. Voluntary income, restricted in use by the wishes of the donor, is taken to restricted funds. Income is only deferred when the donor specifies that the donation must only be used in future accounting periods. Legacies are accounted for when received, or when it becomes probable that the legacy will be received, and the value can be measured with sufficient reliability.

Investment income is accounted for in the period in which the charity is entitled to receipt and comprises dividend income, interest on cash deposits and rental income from investment properties.

Residential fees are accounted for in the period in which the service has been provided.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation for the charity to make payment. All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities.

Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset where appropriate.

Costs of raising funds include investment managers' fees, costs to provide residential care support to non-beneficiaries at the two RABl residential homes and expenditure incurred to attract voluntary income, grants and legacies. Residential home costs are charged to the Statement of Financial Activities in the period in which the service has been provided.

Expenditure on charitable activities includes the payment of grants to beneficiaries and the indirect costs of providing the casework support. Grants are recognised in the financial statements in the year in which the grant offer is conveyed to the recipient. Conditional grants to beneficiaries are not recognised where the conditions of receipt have not been met and are noted as financial commitments.

Support costs consist of salary and other expenditure incurred to facilitate the administration and governance of the charity. Support costs are directly attributed to activities where it is possible to allocate to the activity on a basis of use of resource. Where it is not possible to directly attribute support costs, these are apportioned by the estimated percentage of time utilised by employees on each activity.

Tangible Fixed Assets and Depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Freehold land and buildings are measured at market value less impairment and are not depreciated as trustees consider recognition on a market value basis renders any depreciation charge as immaterial. Freehold land and buildings are subject to a full professional review on a rolling minimum five-year basis in accordance with RICS "Red Book."

Impairment is recognised for the difference between the carrying amount and the revalued recoverable amount. Impairment movements are charged to the Statement of Financial Activities in the period incurred.

The fair market value of the two RABl owned residential homes is deemed to be the market value of the freehold investment in the residential home and the net income for the retirement flats.

It is RABl's policy to capitalise all assets with a combined purchase value in excess of £1,000. Depreciation is calculated on a straight-line basis across the expected useful life of the asset class:

Motor vehicles three years
Equipment three - ten years

Investments

Quoted investments are stated at market value at the balance sheet date.

RABI additionally owns a number of farms and estates which are held to generate a rental income. Investment properties are recognised at market value, with all properties being subject to a full professional valuation in accordance with RICS “Red Book” valuation requirements for the December 2019 year-end. Full professional valuations will be carried out on a minimum basis of every five years. Trustees perform an annual desktop review of the market values of investment properties in the interim of full revaluation reports.

Gains and Losses on Investment Assets

Gains and losses arising on investment assets, both through sale and changes in valuations, are taken to the Statement of Financial Activities in the year they occur.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Stock

Stock is stated at the lower of cost and net realisable value.

Funds

RABI currently holds three permanently endowed funds with no discretion to expend the capital. Income from two of the permanently endowed funds is restricted, with the third generating unrestricted income for general charitable purposes.

Restricted funds are subject to specific restricted conditions imposed by the donors as indicated below at note 20. Designated funds comprise unrestricted funds that are set aside by the trustees for a particular purpose.

Employee Benefits

RABI provides benefits to employees including paid holiday, group life assurance and a defined contribution pension scheme. The short-term benefits of holiday pay and group life assurance are charged to the Statement of Financial Activities during the period incurred.

The charity operates a defined contribution pension scheme for the benefit of all eligible employees. The assets of the scheme are administered by an independent pension provider. Once RABI has paid contributions to the scheme provider, the charity has no further payment obligations. The employer contributions are charged to the Statement of Financial Activities during the year of payment. Any unpaid employer contributions at the year-end are recognised within creditors.

Branches and Volunteers

RABI has an extensive network of volunteers across England and Wales who assist the charity to raise funds and increase awareness of the charity's work. An estimate of the contribution provided by the volunteers is included at note 13.

The majority of volunteers provide support to RABI through membership of one of the wholly volunteer based County Committees, with most of these Committees carrying out fundraising and support work as local branches of the charity.

The transactions undertaken by those County Committees operating as branches are recognised in the Statement of Financial Activities and assets and liabilities in the Balance Sheet in accordance with the charity's other income and expenditure policies as noted above. Income raised by the branches is typically to support the general purposes of RABI and will be accounted for as unrestricted funds. On occasion of a branch raising funds for a specific purpose, the income raised will be accounted for as restricted funds.

Critical Accounting Estimates and Areas of Judgement

In preparing financial statements the Trustees are required to make certain judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other known factors that are considered relevant. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis, with revisions to accounting estimates being recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both periods.

The Trustees consider the key area of judgement deemed to have the most significant effect on values recognised in the financial statements relates to the valuation of investment properties. These valuations are subject to a number of key assumptions and the trustees are satisfied that the assumptions used are reasonable and result in a materially accurate estimate of the property's fair value at 31 December 2021.

Note 16 provides further details regarding the valuation methods used assumptions upon which the valuation is based.

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Statement of Financial Activities analysis for the year-ended 31 December 2020

	Unrestricted Funds £'000	Restricted Fund £'000	Endowment Funds £'000	Total 2020 £'000
Income				
Donations, legacies & grants	1,535	329	-	1,864
Charitable activities				
- Fees for residential care	1,284	-	-	1,284
Other trading activities				
- Fees for residential care	1,002	-	-	1,002
- Trading sales	35	-	-	35
Investment income	1,383	175	27	1,585
Other income	-	-	-	-
Total Income	5,239	504	27	5,770
Expenditure				
Raising funds				
- Donations and legacies	724	-	-	724
- Residential homes	1,387	-	-	1,387
- Other trading activities	16	-	-	16
- Generating investment income	299	-	-	299
Cost of charitable activities				
- Grants and support services	2,971	381	27	3,379
- Residential homes	1,701	-	-	1,701
- Publicity and marketing	398	-	-	398
Total Expenditure	7,496	381	27	7,904
Total gains/(losses) on investment assets	2,143	(58)	(49)	2,036
Net income/(expenditure)	(114)	65	(49)	(98)
Transfer between funds	-	-	-	-
Net movement in funds	(114)	65	(49)	(98)
Reconciliation of funds:				
Total funds brought forward 1 January	75,430	6,709	852	82,991
Total funds carried forward 31 December	75,316	6,774	803	82,893

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Voluntary Income

	2021	2020
	£'000	£'000
Annual subscriptions	38	46
Donations	700	925
Voluntary Income from Trusts	376	230
Income tax recovered under Gift Aid	33	11
Grants	3	-
Legacies	1,711	652
	2,861	1,864

3. Trading Sales

	2021	2020
	£'000	£'000
Sales	21	35
- Less cost of sales	(16)	(13)
- Less operating costs	(1)	(3)
Net Profit	4	19

4. Investment Income

	2021	2020
	£'000	£'000
Income from estates and development	279	324
Listed securities general fund	1,100	1,044
Interest on loans and deposits	10	15
Trust funds		
- Manson House Special Fund	4	5
- RAB. Emergency Fund	137	170
- Barnes Trust	17	21
- Ken & Ann Woodward Fund	4	5
- David Beale Charitable Trust	1	1
	1,552	1,585

5. Costs of raising donations and legacies

	2021	2020
	£'000	£'000
Centralised staff & fundraising costs	338	306
Fundraising costs – Regional/Branches	79	60
Regional staff shared costs	179	110
Legacies	3	2
Allocation of support costs (see note 10)	286	246
	885	724

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Publicity and marketing

	2021	2020
	£'000	£'000
Central staff, marketing & publicity costs	257	169
Publications and advertising	14	37
Regional staff shared costs	156	163
Allocation of support costs (see note 10)	-	29
	427	398

Included in the costs to publicise and communicate the work of the charity are costs incurred on general publications, the website and digital media, shows exhibitions and events.

7. Costs of generating Investment Income

	2021	2020
	£'000	£'000
Investment management fees	164	146
Estates expenditure	70	113
Allocation of Support costs (see note 10)	47	40
	281	299

8. Residential homes

	2021	2020
	£'000	£'000
Costs of running residential homes	2,454	2,666
Expenditure from Homes Special Funds (Restricted Funds)	48	-
Allocation of support costs (see note 10)	418	422
	2,920	3,088

9. Grants and support services

	2021	2020
	£'000	£'000
Grants	1,711	1,727
Home fees paid	181	170
Home helps	100	68
Emergency Relief	19	28
One Off Grants	34	359
Regional Support	624	379
Central Support	341	385
Allocation of support costs (see note 10)	369	263
	3,379	3,379

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Support costs

	2021	2020
	£'000	£'000
Printing, stationery, books, postage, telephone	9	38
Staff costs (salaries, NI and pension)	592	530
Staff costs (other, including travel, life insurance)	17	56
Establishment expenses	99	97
Legal, health & safety, audit and bank charges	156	107
Governance & trustees	42	20
Office machinery, IT equipment and maintenance	181	140
Staff training	19	11
Sundry expenses	5	1
	1,120	1,000

	Raising Donations & Legacies	Generating Investment Income	Grants & Support Services	Residential Homes	Total
	£'000	£'000	£'000	£'000	£'000
Printing, stationery postage, telephone	1	1	2	5	9
Staff costs (salaries, NI and pension)	123	35	157	277	592
Staff costs (other, including travel, life insurance)	4	1	5	7	17
Office IT, equipment, and maintenance	79	-	102	-	181
Establishment expenses	43	-	56	-	99
Governance & trustees	7	2	9	24	42
Legal, H&S, audit and bank charges	25	8	33	90	156
Staff training	3	-	4	12	19
Sundry	1	-	1	3	5
Total	286	47	369	418	1,120

11. Audit Fees

	2021	2020
	£'000	£'000
Fees for audit of financial statements	22	20

12. Trustees and Employees

	Residential Homes	Service Delivery	Fundraising & Marketing	Management & Administration	2021 £'000	2020 £'000
Wages & salaries	1,737	672	472	484	3,365	3,292
Employer's National Insurance costs	121	42	39	65	267	277
Employer's pension costs	41	32	19	42	134	148
Total	1,899	745	529	592	3,765	3,717

One employee earned between £60,000 and £70,000 during the year (2020: two).

Nil employees earned between £70,001 and £80,000 during the year (2020: one).

One employees earned between £100,001 and £110,000 during the year (2020: one).

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 12 (continued)

The charity made termination payments of £75,422 (2020: £87,804).

The charity made payment to its key management personnel, deemed to be the Chief Executive Officer and nine (2020: eight) members of the Senior Management Team of £577,108 during 2021 (2020: £693,502).

Included within the payment noted are employer pension contributions of £34,980 (2020: £37,221).

Average Headcount	Residential Homes	Service Delivery	Fundraising & Marketing	Management & Administration	2021 Total	2020 Total
Full Time	6	4	10	11	31	37
Part-time	87	12	2	1	102	106
Total	93	16	12	12	133	143

Full time is calculated as an average of 35 hours per week equivalent.

Trustees received no remuneration during 2021. Expenses totalling £3,133 (2020: £3,882) were paid to 13 trustees (2020: 13) for reasonable travel, trustee training, accommodation and meals expenditure whilst carrying out charity business. Trustee expenses remained suppressed in 2021 due to Covid restrictions.

13. Recognition of volunteers

RABI is fortunate to attract the support from committed volunteers across the country. These volunteers are involved in supporting the generation of income and assisting in the delivery of the charity's services. The table below provides an estimate of the number of volunteers and equivalent hours they have committed to helping RABI during 2021.

Fundraising & Marketing		Publicity		Total	
Volunteers	Hours	Volunteers	Hours	Volunteers	Hours
843	5,744	35	199	878	5,943

14. Tangible fixed assets

	Freehold Land & Buildings £'000	Motor Vehicles £'000	Equipment £'000	IT Hardware	Software £'000	Total £'000
Cost						
As at 1 Jan 2021	8,227	47	72	-	34	8,380
Additions	-	-	14	18	-	32
Revaluations	(1,896)	-	-	-	-	(1,896)
Disposals	-	-	(5)	-	-	(5)
As at 31 Dec 2021	6,331	47	81	18	34	6,511
Depreciation						
1st Jan 2021	-	40	51	-	4	95
Provision for year	-	7	11	5	11	34
Disposals	-	-	(5)	-	-	(5)
As at 31 Dec 2021	-	47	57	5	15	124
Net book values						
Brought forward 1 Jan 2021	8,227	7	21	-	30	8,285
Carried forward 31 Dec 2021	6,331	-	24	13	19	6,387

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 14 (continued)

Freehold land and buildings consist of three properties the charity utilise to support its operational activities. These properties are professionally valued on a rolling basis every five years with a desktop review every year. Additions to freehold land and buildings are recognised at cost.

The freehold properties are recognised at the reporting date at fair value. Fair value for the charity's two residential homes is deemed to be the current market value of the freehold investment in the residential home and the net income for the retirement flats. Fair value of the freehold office is deemed to be revalued market value.

RABI's principal office is Shaw House in Oxford, which was subject to a full RICS "Red Book" valuation in August 2018. The charity additionally owns two residential care homes based in Somerset and Suffolk. Fair value for the charity's two residential homes is deemed to be the current market value of the freehold investment in the residential home and the net income receipts of the retirement flats, based on accepted bid prices. Fair value of the freehold office is deemed to be revalued market value. Trustees are content that the recognised carrying value of the three properties are not materially different at the reporting date to those noted in the revaluation reports.

RABI additionally owns a number of farms and estates which are held to generate a rental income for the charity. In accordance with FRS102 these assets have been classified as investments (see note 16 below).

With the exception of two wheelchair accessible vehicles for use at each of the residential homes, the charity does not retain the rights or responsibilities of ownership for the remaining vehicles utilised by RABI, with the associated lease costs being recognised as they fall due during the year.

15. Capital Commitments

	2021	2020
	£'000	£'000
Authorised but not contracted for	411	-
	411	-

Items noted as authorised but not contracted for as at 31 December 2021 include investment in IT, including a new Case Management System, and refurbishment of the Estate.

16. Investments

Fixed Asset Investments	2021	2020
	£'000	£'000
Market Value at 1 Jan 2021	44,028	43,030
Additions	6,742	6,463
Disposals	(7,991)	(8,476)
Cash Movement in Year	(411)	1,278
Realised Gains in the Year	357	(444)
Unrealised Gains in the Year	5,631	2,177
Market Value at 31 Dec 2021	48,356	44,028
Historical cost at 31 Dec 2021	25,768	30,491

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

16. Investments (continued)

Property Investments	2021	2020
	£'000	£'000
Market Value at 1 Jan 2021	28,644	28,244
Additions	129	106
Disposal	(5)	-
Gains on disposals	-	-
Unrealised revaluation movement	711	294
Market value at 31 Dec 2021	29,479	28,644
Historical cost at 31 Dec 2021	2,542	2,418

Investment properties are recognised at market value and are subject to a full professional valuation on a rolling basis at least every five years. Valuations are completed in accordance with RICS "Red Book." Additions to investment properties in the interim of full professional valuation updates are recognised at cost. Fair value of the investment properties is deemed to be the revalued market value. Trustees are content that, as at 31 December 2021, the recognised carrying value of the investment properties is not materially different to those noted in the revaluation reports.

Full RICS "Red Book" valuations were completed on behalf of RABI by members and fellows of the Royal Institution of Chartered Surveyors:

Whirledge & Nott, Great Dunmow, Essex

Boarscroft Farm – December 2019
 Caustons Hall Estate – December 2019
 Landwick Farm – December 2019
 Moles Farm – December 2019

Peter Skinner & Associates

Mountstephen Estate – November 2019
 Furzehill Farm – November 2019

Halls Holdings Ltd

Brook Farm – March 2020

Armistead Barnett LLP, Garstang, Preston

Kit Brow – December 2019

Analysis of Investments	Market Value	Market Value 31	Income from	Income from
	31 Dec	Dec	Investments	Investments
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Quoted Investments - UK	31,484	22,712	967	1,037
Quoted Investments – Overseas	15,621	19,654	306	224
Cash held within Investment Portfolio	1,251	1,662	-	-
Investment Properties	29,479	28,644	279	324
	77,835	72,672	1,552	1,585

17. Debtors

	2021	2020
	£'000	£'000
Taxation recoverable	11	29
Other debtors	79	28
Legacies	1,103	100
Prepayments	23	90
	1,216	247

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

18. Cash as bank and in hand

	2021	2020
	£'000	£'000
Cash and current account balances	405	324
Short-term deposits	904	1,876
	1,309	2,200

19. Creditors

	2021	2020
	£'000	£'000
Trade Creditors	241	100
Fees and commissions	75	56
Taxation and social security	71	70
Other creditors	251	305
	638	531

20. Funds

Statement of funds 2021

	Fund balance brought forward £'000	Incoming resources £'000	Outgoing resources £'000	Investment gains £'000	Tangible fixed asset gains £'000	Transfer between funds £'000	Fund balance carried forward £'000
Unrestricted funds	75,316	6,042	(7,715)	5,679	(1,896)	-	77,426
Restricted funds							
Manson House Special Fund	133	4	(48)	16	-	-	105
Beaufort House Special Fund	7	-	(7)	-	-	-	-
RABI. Emergency Fund	6,634	137	-	907	-	-	7,678
The Barnes Trust	-	17	(17)	-	-	-	-
Ken and Ann Woodward Trust	-	4	(4)	-	-	-	-
David Beale Charitable Trust	-	1	(1)	-	-	-	-
Restricted Voluntary Income (Various)	-	117	(117)	-	-	-	-
	6,774	280	(194)	923	-	-	7,783
Endowment funds							
The Barnes Trust	623	-	-	75	-	-	698
Ken and Ann Woodward Trust	160	-	-	20	-	-	180
David Beale Charitable Trust	20	-	-	2	-	-	22
	803	-	-	97	-	-	900
	82,893	6,322	(7,909)	6,699	(1,896)	-	86,109

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

20. Funds (continued)

Analysis of net funds 2021

	Tangible fixed assets £'000	Fixed asset Investments £'000	Current assets £'000	Current liabilities £'000	Total funds £'000
<i>Restricted funds</i>					
Manson House Special Fund	-	105	-	-	105
Beaufort House Special Fund	-	-	-	-	-
RABI. Emergency Fund	-	7,370	308	-	7,678
Restricted Voluntary Income (Various)	-	-	-	-	-
	-	7,475	308	-	7,783
<i>Endowment funds</i>					
The Barnes Trust	-	698	-	-	698
Ken and Ann Woodward Trust	-	180	-	-	180
David Beale Charitable Trust	-	22	-	-	22
	-	900	-	-	900
<i>Unrestricted funds</i>	6,387	69,460	2,217	(638)	77,426
Total Funds	6,387	77,835	2,525	(638)	86,109

Statement of funds 2020

	Fund balance brought forward £'000	Incoming resources £'000	Outgoing resources £'000	Investment gains (losses) £'000	Tangible fixed asset gains £'000	Transfer between funds £'000	Fund balance carried forward £'000
Unrestricted funds	75,430	5,239	(7,496)	2,143	-	-	75,316
Restricted funds							
Manson House Special Fund	155	6	(20)	(8)	-	-	133
Beaufort House Special Fund	28	-	(21)	-	-	-	7
RABI. Emergency Fund	6,513	171	-	(50)	-	-	6,634
The Barnes Trust	-	21	(21)	-	-	-	-
Ken and Ann Woodward Trust	-	5	(5)	-	-	-	-
David Beale Charitable Trust	-	1	(1)	-	-	-	-
Restricted Voluntary Income (Various)	13	327	(340)	-	-	-	-
	6,709	531	(408)	(58)	-	-	6,774
Endowment funds							
The Barnes Trust	661	-	-	(38)	-	-	623
Ken and Ann Woodward Trust	170	-	-	(10)	-	-	160
David Beale Charitable Trust	21	-	-	(1)	-	-	20
	852	-	-	(49)	-	-	803
	82,991	5,770	(7,904)	2,036	-	-	82,893

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

20. Funds (continued)

Analysis of net funds 2020

	Tangible fixed assets £'000	Fixed asset Investments £'000	Current assets £'000	Current liabilities £'000	Total funds £'000
<i>Restricted funds</i>					
Manson House Special Fund	-	133	-	-	133
Beaufort House Special Fund	7	-	-	-	7
RABI. Emergency Fund	-	6,463	171	-	6,634
Restricted Voluntary Income (Various)	-	-	-	-	-
	7	6,596	171	-	6,774
<i>Endowment funds</i>					
The Barnes Trust	-	623	-	-	623
Ken and Ann Woodward Trust	-	160	-	-	160
David Beale Charitable Trust	-	20	-	-	20
	-	803	-	-	803
<i>Unrestricted funds</i>	8,278	65,273	2,296	(531)	75,316
Total Funds	8,285	72,672	2,467	(531)	82,893

Funds Held

Fund Name	Fund Classification	Purpose and Restrictions
The Barnes Trust	Permanent Endowment	Monies transferred via Charity Commission scheme dated 28 March 1994 into the RABI upon the closure of the John Iles Barnes Charity for Farmers and their Widows. Income is restricted for the relief need, hardship or distress of persons who are, or have been, engaged in agriculture being resident in the counties of Dorset, Hampshire or Somerset.
Ken & Ann Woodward Fund	Permanent Endowment	Income generated by the endowment is restricted for the benefit of RABI beneficiaries situated in Suffolk.
David Beale Charitable Trust	Permanent Endowment	Monies transferred by the Trust following the winding-up of the Trust in 2009. Income generated by the endowment is restricted to beneficiary support.
Manson House Special Fund	Restricted	The Fund was originally founded via donations from three Trusts: the Eleanor Stevens Trust; the J W Watmough Trust; and the Nowton Almshouse Trust and has been supplemented via fundraising and donations. The Fund is restricted to providing benefits for the residents of Manson House, the RABI. residential home in Suffolk.
Beaufort House Special Fund	Restricted	The Fund was created via fundraising and donations and is restricted to providing benefits for the residents of Beaufort House, the RABI residential home in Somerset
RABI Emergency Fund	Restricted	The RABI Emergency Fund represents the balance of donations received during the 2001 Foot & Mouth epidemic. The Fund is restricted to providing support to working farmers, farm workers and their families affected by death, disaster or disease

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

20. Funds (Continued)

Restricted Voluntary Income Fund	Restricted	RABI received the following restricted donations during 2021 (income in excess of £5k shown separately):	
			£'000
		Christmas Hampers	10
		R.A.B.I Calendar	5
		Dorset	13
		Hampshire	8
		Kent	5
		Somerset	10
		Wiltshire	13
		Wales	7
		National	13
		Other Counties	27
		Total	111

21. Operating Lease Income

Total future minimum lease receipts under non-cancellable operating leases for each of the following periods.

	2021	2020
	£000	£000
Within 1 year	184	184
After 1 year but before 5 years	76	87
After 5 years	31	46

22. Transactions with Related Parties

Following a competitive tendering process, the charity engaged the services of Savills (UK) Ltd for engagement and consultancy services. A trustee of the Charity is a Director of Savills (UK) Ltd. The Trustee took no part in the decision to engage Savills (UK) Ltd. A fee of £6,902 was paid in 2021 (2020: nil).

23. Post Balance Sheet Events

On 15 March 2022, the charity sold a barn at Moles Farm for £2.27mn (net of fees). This value was reflected in the Financial Statements.

Accounts



The Royal Agricultural Benevolent Institution
Annual Report and Financial Statements for the
year ended 31 December 2020

Charity Registered in England and Wales: 208858

THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
REPORT BY THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Patron

Her Majesty The Queen

President

HRH The Duke of Gloucester KG GCVO

Vice Presidents

The 9th Earl Bathurst

Countess Bathurst

The Lord Curry of Kirkharle CBE FRAgS

The Lord Plumb of Coleshill DL

H A C Densham CBE FRAgS

S Chakravarty

R Nash FRAgS

C P Riddle ARAgS

J A Sayers FRICS FAAV FRAgS

J D Wallis FRICS

Council of Trustees

Chair

J Dawson OBE

Committee Membership

Honorary member of all Committees

Deputy Chair

J G Hosier MRICS

1,2

J Turnbull

3,4

Treasurer

J Elliot

1,2,5

Trustee Members

R Binning MRICS

1

D A Davies

Co-opted 8 December 2020

C D'Olley MRICS FAAV

1,5

D V D Harries

Co-opted 8 December 2020

S J Hoskin FRAgS

4

S Lister

3,4

S P Miles DL

Retired 12 May 2020

J W Stanley FRAgS

2,3

J Woolliscroft

2,4

Trustee Committee Memberships:

1 *Finance & Estates Committee*

2 *Service Provision (Welfare) Committee*

3 *Compliance & Risk Committee*

4 *Homes Committee*

5 *Remuneration Committee*

Principal Office

Shaw House, 27 West Way, Oxford, OX2 0QH

THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
REPORT BY THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Senior Management Team

Chief Executive

A Chivers FCA DChA

Director of Operations

D Whitbread

Director of Finance

D Locke FCA

Appointed 20 April 2020

J Rees

Resigned 8 May 2020

Head of Governance

K Band

Director of Services

W Dawson

Appointed 30 November 2020

Head of Service Provision

P Pickford

Resigned 30 June 2020

Head of Human Resources

V Sadler FCIPD BPS

Resigned 30 September 2020

Head of Fundraising & Development

S Noble

Resigned 24 November 2020

Head of Home Beaufort House

P Wright (*Interim*)

K Bialecka

Resigned 5 February 2021

Head of Home Manson House

C Smith

Professional Advisors

Investment Managers

Rathbone Brothers PLC,
8 Finsbury Circus,
London, EC2M 7AZ

Bankers

NatWest Bank PLC

43 Cornmarket Street Oxford, OX1 3ES
Oxford, OX1 3ES

Lloyds Bank PLC

1-5 High Street
Carfax, Oxford, OX1 4AA

Legal Advisors

Blake Morgan LLP

Seacourt Tower, West Way
Oxford, OX2 0FB

Freeths LLP

5000 Oxford Business Park South
Oxford, OX4 2BH

Russell-Cooke LLP

2 Putney Hill
London, SW15 6AB

Independent Auditors

Moore Kingston Smith LLP

Devonshire House
60 Goswell Road
London, EC1M 7AD

THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
REPORT BY THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Council of Trustees ('the Trustees') presents its report and audited financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice 'Accounting & Reporting by Charities (FRS102)' and in line with current statutory requirements, the Royal Charter and applicable Accounting Standards in the United Kingdom.

OBJECTIVES AND ACTIVITIES

The Royal Agricultural Benevolent Institution ('RABI') was founded in 1860 by a group of Essex farmers under the leadership of Alderman John Mechi for 'the relief of farmers, their widows and orphans'. Remaining steadfast in its duty to support the most vulnerable members of the farming community, RABI was incorporated by Royal Charter in 1935 (as amended 2020) and is a charity registered in England and Wales 208858.

Whilst remaining true to the underlying mission and values of Alderman Mechi, RABI recognise that change is the only certain constant and progression is vital. With farming people facing increasingly diverse and complex challenges the Royal Charter was amended during 2020 to ensure the objects better reflect the holistic nature of the preventative and reactive support provided by RABI.

The review of the charity's Royal Charter and By Laws was completed with support from RABI's specialist constitutional legal advisors Russell-Cooke LLP.

Following approval from the Privy Council, Charity Commission and RABI Membership during 2020, the object of RABI is defined in the Royal Charter as:

"The prevention and relief of need, hardship or distress in such manner as the Trustees in their discretion think fit to such persons who are, or have been, employed or engaged in the farming industry, or the dependants of such persons."

The object presents the Trustees with comprehensive powers, enabling them to provide wide-ranging charitable assistance to the agricultural community. RABI primarily continued during 2020 to deliver this support primarily through utilisation of financial grants.

Aims and Objectives

In common with almost every charity in the country, the circumstances presented by the Covid-19 pandemic have impacted RABI's activities in ways that were previously unimaginable. Following the first lockdown in March 2020, the RABI staff team had to adapt at pace to providing services remotely, whilst ensuring that the charity's applicants and beneficiaries continued to receive exemplary levels of support.

During 2020 RABI extended the charity's core services to include regular calls to beneficiaries living alone, feeling isolated or vulnerable. Whilst necessarily limited in the provision of face-to-face visits, the charity continued to provide financial, practical and emotional support, primarily through the provision of grant making programmes and assisting applicants to access financial and statutory support.

THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
REPORT BY THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Following adoption in 2019 of the ambitious five-year Strategic Plan, during 2020 Trustees continued to monitor the performance of the charity against the business and financial plans, whilst assessing the impact of the pandemic on the development and implementation of the aims articulated within the strategy.

The four key strategic objectives remained unchanged during 2020:

- Evidence our understanding of how life's challenges affect those who farm; use this knowledge to develop and deliver flexible and accessible programmes of support that reach more people.
- Continue to increase awareness of our work and support programmes within the farming community.
- Strengthen existing relationships and develop new ways to engage with our supporters.
- Manage RABI as effectively and efficiently as possible.

Despite the impacts of the pandemic, significant progress was made during 2020 to advance these strategic aims and establish the creation of earlier, preventative services that will help to ensure the long-term wellbeing of those who farm today and in the future. In addition to the development of detailed rolling annual and three-year strategic plans, key strategic aims for 2020 included:

- **Increased understanding of challenges and issues impacting on farming people**

RABI know it is imperative to obtain a clearer picture of the challenges facing farming people and the impacts of these on how they feel and work. During 2020 RABI commenced planning work, collaborating with key stakeholders, to support the launch of the unique RABI sector wide survey of farming people across England and Wales in early 2021.

- **Developing partnership networks and collaborative working**

The development of existing partnerships and identification of new strategic partners lies at the core of RABI's strategic intent to ensure a consistent, holistic toolkit of services and support is available to all farming people across England and Wales.

In addition to expanding the charity's links with other farming support organisations to gain greater insights into the issues that affect wellbeing, work during 2020 focussed on identifying new and existing relationships capable of providing services to farming people at both a local and national level.

- **Integrated service delivery**

There is no such thing as a standard problem, so during 2020 RABI continued to work with colleagues in both the sector and with wider support organisations to develop new services and support packages to complement existing services.

Utilising an evidence-led approach to the development and implementation of new services, the first of RABI's new collaborative services, the online mental wellbeing platform, tailored for farming people, launched in October 2020.

THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
REPORT BY THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

- **Social impact review**

It is fundamental that RABI can deliver services, both directly and in partnership, most effectively. Working with external specialists to assist the charity to define the outcomes and changes that occur as a result of RABI's services commenced during 2020. Whilst the involvement of the wider RABI team into the preliminary phases of the review was necessarily delayed due to the impact of the pandemic, the first phase review continued to progress during the year to support wider outcome reporting in 2021.

- **Fundraising and income generation**

Ensuring the charity maintains and develops robust frameworks to maximise income generation from existing fundraising channels and explores opportunities for new ways to generate income remain at the forefront of the Trustees' ambitions.

The impacts of the pandemic on fundraising events during 2020, coupled with the prioritisation of operational reforecasting, resulted in a delay to the proposed review of the extant fundraising resources and strategy from 2020 into 2021.

- **Investment in RABI people and systems**

Recognising the enormous value of RABI volunteers, the majority of whom currently provide support via the RABI County Committee Branch network, work commenced in 2020 to better understand, define and strengthen the relationship between the charity and the County Committees.

Work to develop a more resilient structure within RABI, providing a more effective and efficient framework to support an extended service offering to farming people continued in 2020. Whilst much of the planned work to review and develop the existing digital media platforms was delayed due to the Covid-19 pandemic, work commenced to review RABI's communication arrangements to ensure the charity provide high quality, relevant communications.

After preliminary scoping and implementation work, the go-live in September 2020 of the new finance system was completed successfully.

Grant Making Programmes

As RABI continues to evolve and develop future service delivery programmes and partnerships, the charity principally continues to fulfil its charitable object as a grant making charity.

RABI provides a range of grant support programmes to individuals, including both enduring and single grant awards. Grants are additionally awarded to other not-for-profit organisations where the award is assessed as an effective mechanism to fund activities which further the objects of RABI, providing preventative or reactive support to farming people.

Applications for organisational grant awards must be submitted prospectively in writing for consideration by the Service Provision (Welfare) Committee. Awards that cover more than one financial year or are in excess of £15,000 are recommended by the Committee to the next full Council of Trustees Meeting for consideration

Farming people enquiring about assistance are encouraged to contact RABI via the charity's Freephone helpline number (0800 281 9490). RABI consider financial awards to support those who are both currently working in agriculture, or are no longer able to work due to ill-health, injury or age.

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Outside of periods of Covid-19 restrictions, most applicants will receive a visit from one of RABI's regional officers to consider how the applicant can be best supported. During the periods of Covid-19 restrictions, applicants are supported remotely by a regional officer.

Applications for direct financial support are submitted by the officer on behalf of an applicant and assessed by the central team, based in Oxford. Complex cases, or grant awards in excess of £5,000 are recommended to the Service Provision (Welfare) Committee. All enduring grant awards are subject to an annual review of the circumstances to ensure the grant award remains appropriate. Outside of periods of Covid-19 restrictions, the reviews are generally accompanied by a visit from a RABI regional officer.

The Service Provision (Welfare) Committee can approve applications up to a maximum of £15,000 with approved grants in excess of £15,000 being recommended by the Committee to the next full Council of Trustees Meeting for consideration.

RABI also offers financial grant support to assist those from the farming community requiring care support in either the home or local residential setting, to stay close to family and friends. Increasingly nursing support is required to support individuals with complex health, particularly dementia, needs.

In addition to direct financial assistance, RABI's regional officers also provide advice and support to the farming community: both directly to support claims for state benefits and subsidies, arranging debt advice and free business appraisals, and working to refer and signpost to other support organisations.

Residential Homes

RABI owns two residential homes, Beaufort House in Somerset and Manson House in Suffolk. The homes are held to provide residential support to those from farming backgrounds in accordance with the charitable aims of RABI.

Beaufort House has 33 ensuite rooms and is set in two acres of landscaped grounds a short distance from the seafront in Burnham-on-Sea. Manson House offers 31 ensuite rooms and is located in the historic market town of Bury-St-Edmunds. Activities at both Beaufort House and Manson House are regulated by the Care Quality Commission ('CQC').

RABI additionally own self-contained flats at both sites which are subject to standard tenancy agreements for independent living. There are currently 12 self-contained flats held on the site at Burnham-on-Sea and 23 self-contained flats at the site in Bury-St-Edmunds.

Following a robust eighteen-month review, the Trustees have made the difficult decision to disinvest of the two residential homes and flats as going concerns.

The delivery of support across the care sector has evolved significantly and there is now a high demand for residential nursing care services that support complex health care needs, such as dementia care. With most people now seeking to remain within the home setting until such time as they require specialist nursing care and the RABI homes providing a traditional residential service only, the charity is unable to support these complex care needs.

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Most people now also want to receive care at home or within the local community and with the charity's two residential homes being located in the very east and west of the country, the reach of this service is severely restricted to the wider farming community at a national level.

The Trustees, being cognisant of the continued decline in the number of retired farming people wanting the support services provided at the homes, consider it vital to continue to develop services to meet the current and future support needs of retired farming people across England and Wales.

Whilst not financially viable for RABI to increase the reach of these services directly by developing or purchasing additional care homes in other regions, or to redevelop the two existing sites to support specialist care needs, funds released from the sale will be utilised to extend RABI's programme of financial support that facilitates farming people to receive care locally and within their homes.

Volunteers

RABI is extremely fortunate to be supported by an extensive network of volunteers across England and Wales. The majority of RABI's volunteers have strong farming or agricultural backgrounds and connections and assist the charity by raising funds and awareness of the charity's work within their local communities.

Many of RABI's volunteers are members of one of the charity's forty-three County Committee Branches, which undertake face-to-face fundraising across the country. The Covid-19 pandemic necessitated the cancellation of all planned face-to-face fundraising events post March 2020. However, despite the challenges presented, RABI volunteers contributed an estimated equivalent of 4,000 hours to the charity.

Always inspiring, during 2020 RABI's exceptional volunteers quickly adapted to meeting remotely, undertook innovative personal challenges and created many new online fundraising opportunities. Without their fantastic work, RABI would not be able to provide so much crucial support to the farming community.

Objects and Activities for the Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Trustees recognise the two principles of public benefit and believe that the objective and activities of RABI formally meet these principles through the provision of fee-free support to the farming community.

During 2020 RABI continued to provide direct support to both those who were unable to continue working in farming due to injury, ill-health or age and to working farmers, farmworkers and their families. The direct support, provision of benefits and general guidance and emotional assistance allows farming people to better cope with challenging circumstances and hence additionally provides a benefit not only to the beneficiary, but also to the wider public in helping to ensure a robust agricultural population endures to continue generating food for the nation.

THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
REPORT BY THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

Addressing the virtual AGM in September 2020, the Chair of Trustees, Jeanette Dawson, emphasised the continued focus of RABI to ensure that no member of the farming community should have to face adversity alone.

Those working in farming continue to face a complex and diverse range of challenges and pressures which have then heightened further during 2020 with the impacts of the pandemic. Farmers in England obtained confirmation that BPS payments in England will begin to reduce in 2021 and whilst Wales will retain direct payments until at least 2022, there continues to remain significant uncertainties surrounding the transition towards Environmental Land Management Schemes in England and Sustainable Farming Schemes in Wales.

The provision of financial support, benefits advice and practical support remained at the core of RABI's services across the year. Whilst necessarily accommodated around the provision of these services and impacted by the pandemic, planning and development of key strategic activities also continued to progress during 2020.

In January 2020, the first cases of Covid-19 were reported in the UK, with the country moving into the first period of lockdown soon after in March. Responding to the challenges presented by the pandemic, the priorities for RABI in 2020 were twofold: firstly to ensure that, during this period of uncertainty, the quality and continuity of the charity's essential service delivery to our beneficiaries and the wider farming community; and secondly to continue to progress the development and implementation of the activities supporting the five-year strategy.

Continuity of Service

Throughout the testing times presented by the pandemic RABI has continued to provide uninterrupted support and guidance to farming people facing a huge variety of adverse issues and challenges. Key to ensuring the charity remained fully operational has been the timely and efficient way the RABI team have adapted and innovated how they work as the pandemic has progressed.

- **Services to Farming People**

With the introduction of lockdown restrictions in March 2020, RABI moved quickly to equip and enable the team to work from home. Ensuring the RABI Helpline remained fully accessible, all necessary information could be accessed safely and securely remotely as well as providing increased video conferencing functionality required significant and swift action by our technical team.

Realising the damaging impacts of increased isolation caused by the pandemic and being unable to provide support via face-to-face visits post March 2020, the team supplemented existing services with the addition of regular calls to RABI beneficiaries known to be living alone or considered to be feeling isolated or vulnerable. Commencing soon after the initial lockdown in March 2020, these calls have continued throughout the pandemic for many individuals, often on a weekly or fortnightly basis.

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Over the course of 2020 we estimate that the team have made in excess of 4,160 calls during 2020 to provide this invaluable personal contact to RABI's beneficiaries. Feedback from those we have been in contact with confirms how much of a difference it makes to receive a call from a familiar friendly voice just asking, "how are you?"

The pandemic highlighted for many an increased appreciation for the fantastic job farmers do and the integral role they play within our communities. The disruption caused by Covid-19 has however turned the lives of many farming people upside-down and RABI know that the impact of the pandemic, in addition to the many inherent uncertainties already faced, will continue for a significant time to come.

As has been the case for most UK charities not providing frontline Covid-19 services, RABI noted a reduction in the level of direct grant funding requests during the first six months of the pandemic. This is reflected in the level of direct grant awards provided for 2020 of £2,353k. However, this is largely offset by the additional costs incurred to provide the callout service across the period. RABI is extremely grateful to the NFU Mutual Charitable Trust for donating £75k during 2020 and a further £100k in 2021 to support the provision of the charity's services during these challenging times.

The provision of financial awards is a vital element of RABI's activities, however focussing on these figures alone fails to recognise the wider nature of the support provided by the charity. The work of the RABI team to listen and reassure, helping to empower people with the tools they need to overcome challenges and move forward positively carry equal significance. Work has continued during 2020 to establish a framework by which these important social impacts can be better measured and expressed.

RABI also provide specialist benefit advice and support to farming people of all ages. The complexity of statutory benefits appears to increasingly result in many not realising their entitlements and represents a growing and important aspect of the charity's activities.

- **Residential Homes**

The two RABI residential homes closed to new admissions and all non-essential visitors in late February 2020 to maximise protection from Covid-19 for the residents and staff teams. In addition to applying all applicable regulatory requirements and continuing to maintain excellent infection control standards, the residents' wellbeing remained the focus of all the staff across the year. Working long hours and minimising social contact when away from the homes became the norm for the teams and RABI is indebted to their commitment to the residents they care for.

This outstanding commitment was recognised in June by the RABI President, His Royal Highness the Duke of Gloucester, who wrote to the two home teams to commend them on their service. Within the letters is recognition of the fact that, in addition to their hard work and practical support, the staff had excelled in providing activities and entertainments to support residents during periods when they were unable to receive face-to-face visits from relatives and friends.

The closure to new residents and sad loss of several members of both resident communities across 2020 resulted in a decline in the number of residents supported at both homes.

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Acknowledging that RABI is extremely fortunate to hold sufficient reserves to support the policy, Trustees committed at the start of the pandemic to maintaining the staffing teams at both homes at pre-pandemic levels and following best practice guidance to support those needing to self-isolate or with shielding responsibilities.

Wherever possible the teams supported the continuation of outdoor and one-to-one controlled visits for residents' family and friends. During times when visits were not possible, as noted above, the team worked hard to provide a variety of activities including VE Day celebrations full of memories and music and bringing duck eggs into the home to allow residents to enjoy them hatching and seeing the ducklings grow and develop for a month before returning home.

- **Information Systems**

The pandemic highlighted the need for RABI to maintain effective and efficient information systems. During 2020 the charity accelerated the deployment of new technology, such as Microsoft Teams, Zoom and SharePoint to both support the need to work remotely and enable better collaborative working across the charity.

Having worked to successfully migrate current and much of the charity's background data to new cloud-based systems, RABI continues to systematically upgrade all the end-of-life legacy systems. In 2020 the new cloud-based accounting system was successfully implemented for full deployment with effect from January 2021.

Fundraising

Whilst unable to hold the many hundreds of face-to-face events that typically occur during the year, the RABI County Committees continued to meet remotely to plan and implement new and innovative ways to raise support for the charity. Following return from a period of furlough, the RABI regional managers worked during the latter part of the year to encourage County Committee Branches to develop creative virtual fundraising ideas and events.

RABI is also extremely thankful for the support received from the many individuals, charitable trusts and corporate supporters who give donations, make grants to or raise money for the charity. The inability to hold traditional face-to-face events during the year resulted in fundraising income decreasing in 2020 to £1.2million. The continued breadth and strength of support for the charity during this period of unprecedented challenges was however truly heartening. RABI is grateful to every one of the charity's supporters as every pound fundraised for RABI is used to directly support farming people and hence every pound really does make a difference.

Volunteers

As noted above, the majority of RABI's volunteers are members of one of the charity's forty-three County Committee Branches. Whilst the impacts of the pandemic greatly reduced the level and range of activities typically undertaken by the County Committees Branches during 2020, this presented an opportunity to commence the preliminary phase of the Branch compliance review project.

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Work commenced in 2020, led by the regional managers, to plan and communicate the requirements going forwards for all County Committee Branches to comply with good charity practice, legislation and audit requirements in the areas of: financial compliance, health and safety, data protection and safeguarding.

Having defined these basic requirements, the team liaised with the County Committee Branches to support them making informed decisions regarding the requirements and as to whether they wished to continue as a compliant County Committee Branch or alternatively becoming a Fundraising Supporter Group.

Following completion of votes, RABI was delighted that, with one exception, all the County Committee Branches opted to remain as full RABI branches. The charity will now work with the County Committee Branches to roll-out training and support to assist them to achieve full compliance.

Extending Services

The 2019 RABI strategy seeks to look ahead, asking fundamental questions about the future support requirements of farming people and considers how RABI must adapt to ensure the charity continues to deliver support to the community it serves.

During 2020 the Senior Management Team completed the process to identify and prioritise the strategic initiatives required to support the Trustees' core strategic aims. Following a prolonged period of external focus, much of the work required to redefine and restructure the internal frameworks of the charity to support RABI's strategic objectives continued across 2020.

RABI's strategic intent and supporting plans and initiatives are ambitious, particularly regarding timescales to complete some of the fundamental restructuring required within the term of the five-year strategy. Trustees are also however sure that these ambitions, whilst challenging, are both achievable and necessary to ensure farming people are provided with the consistently available services they deserve across England and Wales.

• **Development and Delivery of Flexible and Accessible Services**

As defined in the 2019 RABI strategy, the enhanced provision of services to the farming community builds from four fundamental foundations:

- Understanding on an enduring basis the services that farming people require to overcome the challenges they face.
- Identifying where gaps exist between required services available already and those needed.
- Working in partnership with other service delivery organisations to fill these gaps.
- Removing the stigma associated with seeking support.

During 2020 planning and development work continued across these four cornerstones of the strategy to: better understand the requirements of the farming community, map existing services and relationships, identify potential areas of service and partnership working and consider how to overcome some of the barriers to support.

THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
REPORT BY THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

- **#BigFarmingSurvey**

The full extent on the wellbeing of farming people of the impacts of the complex and wide-ranging challenges is anecdotally well known, however not well defined or supported evidentially. To counter this, during 2020 RABI commissioned an unprecedented research project in collaboration with the University of Exeter.

The research aims to deliver real insights into the challenges impacting a generation of farming people. These insights will assist RABI and the wider agricultural sector to develop services to empower farming people with the services and tools they need to increase their resilience now and into the future.

Initially working with an invited key stakeholder group including the Worshipful Company of Farmers, the Princes Countryside Fund, NFU and NFU Cymru, Farmers Weekly and Farmers Guardian to establish the validity and scope of the research, significant work then commenced towards the latter half of 2020 to gather support from the wider agricultural sector to support the survey launch in January 2021.

- **Mental Health and Wellbeing Services**

Work continued across 2020 to liaise with existing providers of mental health and wellbeing support to the farming community from within the agricultural sector as well as wider NHS, private and third sector providers.

Understanding that early intervention and one-to-one support are essential to tackling the root causes of poor wellbeing, RABI partnered with a specialist mental health provider to launch new online wellbeing platforms in October 2020.

The websites include dedicated farmer-friendly content that addresses farming sector specific challenges such as loneliness, Brexit anxiety, animal health, crop disease and farm debt. In the short time since the launch, feedback from users of the site has been positive and the platform has seen a 90% return rate.

- **Community Pillars**

The normalisation of the concept that farming people have the capacity to be affected by difficulties and challenges and that they are not invincible is fundamental to providing meaningful support. Without this acceptance the best services can be developed and delivered across agriculture, but the impact will be minimal.

There has been some fantastic progress, however much more needs to be done before accessing support is really seen as the positive move it truly is. Removal of invisible barriers, that make reaching out for support feel like a weakness, rather than a strength, lies at the core of RABI's Community Pillars initiative.

Face-to-face engagement with trusted individuals is fundamental when seeking to provide beneficial outcomes. The Community Pillar initiative brings together small forums of local farming people to discuss what they feel are the key challenges and concerns for their community. Holding a small number of pilot events during a period of eased Covid-19 restrictions in the summer of 2020, confirmed that the provision of this safe, informal, but supported environment will be a key aspect of RABI's service offering in the years to come.

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Investment Performance

RABI's investment portfolio of £44,028k (2019: £43,030k) is managed by Rathbone Investment Management and is invested within permitted operating ranges across agreed asset classifications. The portfolio mandate is to achieve protection of capital in real terms with balanced income receipts. At the direction of the Trustees, restricted funds are fully invested in equities within separated portfolios and managed on a non-discretionary basis by Rathbone Investment Management.

Rathbone Investment Managers are expected to meet a relative-return investment performance over a rolling one-year period and deliver an agreed amount of annual income. For 2020 Rathbone Investment Management posted total portfolio returns for general funds of 8.6% (2019: 16.7%) against a composite benchmark of 0.6% (2019:16.7%).

RABI continues to invest in property, to diversify the nature of its investments, both through direct holdings and indirectly through managed property funds. The managed property funds are managed on a discretionary basis by Rathbone Investment Management and disclosed within the wider portfolio. Directly owned investment properties represent farms and estates that have been gifted to RABI and are primarily held to provide long-term asset value protection. Investment properties are managed by local qualified chartered surveyors in conjunction with the Chief Executive and Director of Operations.

During 2020 the investment portfolio delivered income of £1,261k (2019: £1,555k) against the target for the year of £1,595k (2019: £1,545k). During 2020 dividend payments were either suspended or reduced by several companies as a result of the economic impact of Covid-19 on trading activity.

This impact resulted in the overall investment income for the year to be lower than in 2019. Income generated from directly held investment properties totalled £324k (2019: £415k).

FINANCIAL REVIEW

Income

As has been noted above, the pandemic impacted on investment returns, fundraising income and income generated at the two residential homes. These impacts resulted in a decrease of around 20% in total income in comparison to 2019, with receipts noted for the year of £5.8 million.

The reduction in dividend payments received from the listed investments during 2020 resulted in total investment income decreasing from a forecast £1.9 million to £1.6 million.

Despite the impacts of Covid-19 on the ability for the RABI County Committees, individual fundraisers and corporate supporters to fundraise via traditional face-to-face events, this community fundraising income remained strong during 2020. Receipts for the year of almost £1 million (£982k) far exceeded reforecast expectations made following the preliminary lockdown in March 2020. Income from Trusts continued to remain consistent despite the demands placed on Charitable Trusts with receipts noted in 2020 of £230k (2019: £290k).

Income received from the two residential homes decreased significantly in comparison to 2019 as the two homes locked down to new admissions in February 2020. Income received during 2020 of £2.3million representing a decline of approximately 13% in comparison to 2019.

Further detailed income information is shown in notes 2-4 of the Financial Statements.

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Expenditure

Total expenditure decreased in 2020 from £8.4million to £7.9 million. Careful budgetary control and the furlough of the fundraising and development team for five months helped the charity to achieve expenditure savings of around 10% against budgeted forecasts.

Despite the Trustee commitment to retain staffing and services at pre-pandemic levels, as has been the case for most non-frontline Covid-19 response charities, the uptake of direct financial grant support during 2020 was lower than forecast. Total direct grant awards for 2020 of £2.4 million represents a decrease from the prior year, however was largely offset by the additional staffing costs incurred to provide the new callout service. Total grant and welfare support costs for 2020 totalled £3.4 million.

The Trustee commitment to follow Government and regulators best practice, to ensure staff at both residential homes felt able to isolate and take sickness leave where needed to minimise Covid-19 infection risks at the homes. The costs of running the two homes increased slightly from £2.9 million in 2019 to £3 million in 2020. The increased costs relate to the necessity to incur additional staffing cover and protective equipment as a result of the pandemic.

Work continued despite the pandemic to redefine and restructure the internal frameworks of the charity to support RABI's strategic objectives to deliver enhanced services and support to farming people. A number of central support roles were subject to review during 2020, including the redefinition of the Head of Welfare role to the new Director of Services position. Following the appointment of the new Director of Operations in November 2019, the specialist services provided by the Head of Human Resources was identified as no longer required and the role was made redundant in September 2020.

Further expenditure details are provided in notes 5 to 12 of the Financial Statements

Net Movement in Funds

Following the recognition of unrealised market gains on investments of £2 million, the charity recognised a deficit for the year of £98k.

Reserves

RABI's financial reserves strategy seeks to ensure that funds are maintained at a level that enables the charity to manage financial risk and short-term income volatility whilst maintaining optimal levels of support over the long-term. The holding of reserves is additionally important to allow RABI to implement new strategic priorities to allow the charity to evolve to meet the changing needs of the farming community.

The nature of the support provided by RABI requires an enduring commitment to beneficiaries in the medium to longer-term (over ten years plus). As a fundraising charity, RABI recognise that there is an exposure to short-term volatility in income levels and therefore hold funds in reserve to ensure the charity can continue to meet the core welfare support programmes in the face of income fluctuations.

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To ensure RABI remains able to fund core charitable commitments over a rolling three-year cycle, the charity needs to hold a minimum level of cash equivalent resources, consisting of the investment portfolio and cash balances. The cash equivalent reserve threshold is the most important element of RABI's reserve strategy and is reviewed at least every three years against forecast requirement and income yields.

Trustees have agreed that, to meet these core commitments, RABI should seek to maintain cash equivalent resources of at least £50 million. At 31 December 2020 cash equivalent reserves stood at £46,228k (2019: £46,553k). Trustees are content that there are adequate resources as at 31 December 2020 to meet foreseeable commitments.

Following recognition of unrealised revaluation movements on the investment properties, RABI held total reserves at the year-end of £82,893k, including cash equivalent funds of £46,228k and £36,871k of investment and functional properties. These property resources are illiquid in nature, subject to valuation volatility and held on a long-term basis to support the delivery of RABI's aims. Free reserves as at 31 December 2020, representing unrestricted fund balances excluding investments and property fixed assets were £1,765k (2019: £3,411k).

RABI hold a number of restricted funds which have been donated to the charity with specific conditions attached to their use. At 31 December 2020 these totalled £6,774k (2019: £6,709k). The charity additionally holds three endowed funds that have been donated subject to the condition that the capital must remain unspent in perpetuity. The balance of the endowed funds at the year-end totalled £803k (2019: £852k). Further fund details are provided at note 20.

Investments

To meet the need for an enduring source of annual income increasing with inflation, whilst protecting capital value, RABI's investment strategy is to hold a diversified portfolio across established markets with a bias towards assets that offer growth and yield. RABI has a neutral ethical investment strategy.

The main objectives of the investment strategy are:

- To hold investments in a manner that will assist RABI to deliver its charitable aims in the short, medium and long-term;
- To provide a return of inflation+ so that real capital values are preserved whilst generating income;
- To measure performance against appropriate benchmarks;
- To employ investment managers to develop portfolios to meet the investment mandate at an appropriate level of risk and volatility.

RABI has been extremely fortunate to be gifted several farms and estates, which are held following receipt to generate income and act as a further diversifier to the investment portfolio. The performance of the investment properties is considered in conjunction with the portfolio within the overarching aim to protect the value of investments whilst seeking an appropriate return.

The investment strategy is subject to ongoing review and recommendations to Trustees by the Finance and Estates Committee, who hold a minimum of biannual investment portfolio review meetings with RABI's investment managers and advisors.

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Following stock-market movement during 2020, the value of the investment portfolio at the year-end increased to £44,028k (2019: £43,030k).

Further information regarding investment performance is included in the section above and in note 16.

Risk Management

The Compliance and Risk Committee review the major risks facing RAB and provide assurance that operational risks are appropriately identified, mitigated and monitored by management. The Compliance and Risk Committee provide the Trustees with reports and recommendations at all Council Meetings.

The Committee and Trustees continually seek to identify significant strategic risks to RAB and work with the Senior Management Team to implement procedures to both mitigate risk where possible and minimise potential impact should risks materialise.

Trustees continued to monitor and manage the following significant strategic risks during 2020:

- Understanding the factors that could impact negatively on RAB's reputation, minimising these where possible and responding efficiently where necessary.
- Compliance management including analysis and management of safeguarding, financial and fundraising regulations and risks.
- Risks relating to the extent of the charity's resources being sustainable and appropriately structured to deliver RAB's strategic aims.
- Ensuring RAB is best placed to identify the needs of the farming community and respond with effective service delivery programmes.
- Recruiting, training and retaining appropriately skilled trustees, employees and volunteers who fully understand how to fulfil their roles and responsibilities.
- Managing risks associated with the expansion of RAB partnership working programmes.

The Trustees are content that, working with the charity's Investment Managers and maintaining an appropriately diversified portfolio of directly held and invested assets, has mitigated risks associated with the increased market volatility resulting from the impact of the pandemic to an acceptable level.

Risks associated with a severe economic downturn for agriculture and farming people and uplift in pressure on RAB's services resulting from EU-Exit are monitored regularly by the Trustees. The Trustees are confident that the extensive programmes of work supporting the evolution of RAB's services and future income generation strategies include sufficiently robust risk considerations and mitigation to reduce risks to an appropriate level.

The Trustees are satisfied that the arrangements for identifying and managing potentially significant and key risks are adequate, mitigate the risks noted to an appropriate level and are subject to sufficiently rigorous monitoring and control. RAB employs professional specialist advisors to provide support where deemed appropriate including: legal; accountancy and taxation; health and safety; investment and estate management; and other matters of regulation and compliance as they arise.

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Key elements of the internal risk management controls include:

- The Compliance & Risk Committee provide oversight, review and advice to the trustees regarding the monitoring and management of key existing and emerging risk profiles.
- The Trustees meeting at least four times a year to consider strategic risk responses.
- The Senior Management Team undertake monthly meetings with ongoing assessment of operational risk effectiveness occurring at each meeting.
- Clear organisational structure with appropriate levels of segregation, accountability and reporting.
- An annual operating budget which is approved and reviewed by the Finance and Estates Committee and Trustees.
- Regular consideration by the Finance and Estates Committee of investment management results against benchmarks.
- Regular consideration by the Finance and Estates Committee and Trustees of financial results against budgets and other indicators.
- The use of a risk management framework to identify, assess and prioritise significant risks.

Responsible Fundraising

RABI are reliant on raising voluntary income to support the work of the charity and utilise all voluntary income within the provision of charitable grants and support services. Fundraising policies and controls are maintained to ensure monies are raised responsibly.

RABI has not employed any third party or professional fundraising agencies during 2020.

RABI is registered with the Fundraising Regulator and follow the fundraising code of practice which means:

- The charity is transparent about how it raises funds and treats supporters respectfully and fairly.
- Adherence to data protection regulations and clarity as to how to opt out of fundraising communications.
- Taking all reasonable steps to protect vulnerable people from persistent fundraising, including safeguarding training and escalation policies.
- Ongoing training for RABI fundraising staff providing support to RABI's network of volunteer fundraisers.
- Responding quickly to resolve any complaints received about fundraising. No formal complaints were received during the year regarding fundraising practices (2019: nil).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

RABI is governed by its Council of Trustees ('the Trustees') as established within the Royal Charter and By-laws dated 1953 (as amended 2020). Trustees are delegated authority from the Members to manage the affairs of RABI in accordance with the Royal Charter and By-laws.

As noted above, with farming people facing increasingly diverse and complex challenges the Royal Charter was amended during 2020 to ensure the objects better reflect the nature of the preventative and reactive support provided by RABI.

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The following four Committees provide support to the Trustees: The Finance and Estates Committee; The Service Provision (Welfare) Committee; the Compliance and Risk Committee; and the Homes Committee.

The Finance and Estates Committee

Trustees delegate supervision of the implementation of the financial strategy to the Finance and Estates Committee with a remit to provide the best possible return at an appropriate level of risk. The Committee is responsible for ensuring RABI's short and long-term financial viability through oversight of the management, investment and disbursement of the charity's resources.

The Committee reviews the performance of RABI's Investment Managers and considers investment strategy and performance for all the charity's investment funds and investment properties to provide recommendations to the Trustees. The Committee is additionally responsible for oversight of the external audit process and for providing recommendations to the Trustees with regards to employee and senior management remuneration.

To provide additional assurance and support to the Committee and Trustees that the charity's investment strategy and fund management continue to remain appropriate, it was agreed in 2020 to appoint independent professional Investment Advisers. Following a rigorous selection process, Trustees have approved the appointment of an advisory firm during 2021.

Trustees delegate authority to the Finance and Estates Committee to authorise more significant items of expenditure, subject to presentation of approvals at the next trustee meeting.

The Committee is required to meet at least three times during the year and must include members holding relevant specialist financial and property experience. This committee met four times during 2020.

The Remuneration Committee

Remuneration is the responsibility of the Finance and Estates Committee, who have established a sub committee to oversee remuneration.

The Service Provision (Welfare) Committee

The Trustees delegate oversight for the development, implementation and review of the welfare strategy and supervision of the associated operational performance to the Service Provision (Welfare) Committee. The Committee is responsible for ensuring the Trustees' strategic objectives are continually subject to assessment and improvement.

The Committee is additionally responsible for supervision of the disbursements of grant awards. The Committee is delegated authority to award more significant single grants on an individual or cumulative basis of up to £15,000.

The Committee is required to meet at least biannually and met on five occasions during 2020.

The Compliance and Risk Committee

The Compliance & Risk Committee was constituted in 2018 to provide an oversight, review and advisory role to the Trustees with regards to the identification and management of key risks for RABI.

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The Committee reviews emerging risk profiles and the management of operational risks to provide Trustees with assurance and recommendations for action. The Committee is required to meet at least biannually and met four times during 2020.

The Homes Committee

Trustees delegate supervision of the implementation and review of service provision at the two residential homes to the Homes Committee. The Committee is responsible for providing Trustees with assurance that the homes provide support to the farming community at an appropriate level of risk.

The Homes Committee facilitates a more cohesive consideration of strategic and key operational matters across the homes and consider recommendations within the wider strategic context of the charity.

The Committee provides oversight of the key management and operational matters identified at the homes to the management led Homes Management Meeting Group.

The Homes Committee is required to meet at least three times during the year, with the management led Home Management Meeting Group occurring quarterly. During 2020 the Homes Committee met four times and the Homes Management Meeting Group met twice.

County Committees

As noted above, RABI is proud to have an extensive network of volunteers across England and Wales who assist the charity to raise funds and increase awareness of the charity's work. Most volunteers provide support via membership of one of the wholly volunteer based County Committees, with most of these Committees carrying out fundraising and support work as local branches of RABI.

The County Committees branches are supported by one of RABI's Regional Managers, who assist the Committees with advice, materials and technical support. Without the fantastic work of the County Committee volunteers, who we estimate provided the equivalent of over 4,000 hours to RABI during 2020, the charity would not be able to provide as much crucial support to the farming community.

During 2020 the County Committees responded positively with the vast majority voting to remain as branches of RABI and to work in 2021 with the support of the staff team towards achieving full compliance in areas such as health & safety, data protection, finance, and a volunteer code of practice.

In 2020, the onset of the coronavirus pandemic led to the curtailing of physical meetings. It should be noted that despite the practical difficulties, the County Committee branches responded with positivity to the circumstances with many using tele and videoconferencing technology to hold both meetings and fundraising events.

Collaborations

Developing and evolving RABI's partnerships and collaborations underpins the charity's strategic ambitions. Building on the charity's already strong networks of partnerships at local, regional and national levels, RABI is seeking to significantly increase where and how we work with other service providers and support organisations to extend and enhance the availability of services and choice for farming people across England and Wales.

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RABI is a party to Farming Help, a forum for the Chief Executives of the national agricultural charities to share best practice and obtain peer support. The aims of the forum are to facilitate good collaborative working practices by the national agricultural charities to the benefit of the agricultural community.

The current parties to Farming Help are: the Addington Fund; the Farming Community Network; Forage Aid; RABI; and RSABI.

Employee Remuneration Policy

RABI is committed to recruiting the correct high-calibre people and rewarding them fairly for the jobs they do. It is extremely important that RABI use the resources available for the remuneration of our employees effectively and to recruit, retain and develop people with the necessary skills and knowledge to deliver positive contributions that support the charity's objectives. Making effective decisions in relation to remuneration and reward is considered both central and crucial to the continued success of RABI's overall aims.

Salary levels are based on an assessment of each specific role requirement and are subject to a voluntary sector benchmarking process. Salary levels are subject to an annual review by the Senior Management Team, utilising external market information, following which recommendations are reviewed by the Finance Committee before approval by the Trustees. RABI does not apply any form of performance related pay or bonus schemes.

The salary of the Chief Executive and other members of the Senior Management Team are set by the Trustees on the recommendation of the Remunerations Committee. Recommendations are based on benchmarking against similar roles in charities of a similar nature and size, with particular reference to other large benevolent charities. The same benefits, including pensions, apply to the Chief Executive and members of the Senior Management Team as for all other employees.

PLANS FOR FUTURE PERIODS

2020 will undoubtedly be remembered for the Covid-19 pandemic, which continues to dominate actions and activities during 2021. Whilst the green shoots of recovery continue across the UK, with the roll-out of the vaccination programme and progression out of restrictions, the impacts of Covid-19 on RABI and farming people will continue to be felt for a significant time to come.

The pandemic introduced a huge range of additional challenges for farming people however, they have continued to work tirelessly to put food on tables and applied their usual hardy, practical attitude to respond to the immediate changes in demand and income.

The reality is that a life in farming already carries many inherent uncertainties, not least of which is the transition for agriculture from EU-based policies and payments, including the move away from direct payments to new funding schemes. The Department for Environment Food & Rural Affairs (Defra) have announced plans to phase out Direct Payments in England from 2021 to 2027 with reductions being made to the 2021 Basic Payment Scheme (BPS) of at least 5% for all recipients. Whilst farmers in Wales are to continue to receive direct subsidies for an additional year due to the delays to EU-Exit, the Welsh Government are equally committed to the continued rollout of new Sustainable Farming Schemes.

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Providing financial support and practical advice will continue to remain as the cornerstone of RABI's work, however the charity believes it has a fundamental duty to ensure it remains adaptive and responsive, to ensure farming people can access the services and support they require consistently across England and Wales. Looking ahead the plans for the next three-years are necessarily ambitious and challenging, however being driven by the complex and evolving challenges faced by the community we serve, RABI are confident they are achievable.

Development and Delivery of Flexible and Accessible Services

The 2019 strategy defined four fundamental strategic foundations required to develop consistently available, prioritised services for the farming community across England and Wales. The three-year strategic plan for 2021-2023 focuses RABI on initiatives that will:

- Allow RABI to better understand what is needed by farming people.
- Develop and deliver tools and services with existing and new partners to deliver impactful and effective support and services.
- Make it as easy as possible for farming people to access services and support across England and Wales.
- Remove the stigma associated with accessing services and support.
- Raise sufficient funding to provide the services needed.
- Work efficiently and effectively.

As the challenges and impacts on farming people continue to evolve, it is essential that RABI similarly continues to develop and innovate the charity's services, partnerships and delivery approaches. Identifying where gaps exist between required services and those available and working in partnership with other service delivery organisations to fill these gaps remains at the forefront of RABI's development activities for the next three years.

• **#BigFarmingSurvey**

As noted previously, on 11 January 2021, working collaboratively with agricultural sector partners and the University of Exeter, RABI launched the largest ever research project into the health and wellbeing of farming people throughout England and Wales.

The survey closed on 31 March 2021 following an unprecedented response return of over 15,500 returns from farming people. The survey will deliver statistically valid findings that encompass the diversity in farming today and support RABI and partners to develop a targeted approach to the provision of future services. RABI will continue to work with the University of Exeter as they analyse the responses across the summer of 2021 before sharing key findings with the sector in the autumn.

• **Integrated Service Delivery**

Accompanying the Big Farming Survey analysis work and application of the first phase social impact reporting, RABI will focus on the redefinition of the charity's funding objectives. Identifying the prioritised changes that RABI are seeking to achieve via the provision of financial awards, both individually and to fund partner organisations, underpin the effective utilisation of the charity's resources.

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The development of existing partnerships and identification of new strategic partners lies at the core of RABI's strategic intent to ensure a consistent, holistic toolkit of services and support is available to all farming people across England and Wales. RABI is aware that face to face engagement with someone trusted is a key factor when providing support services and much more likely to lead to beneficial outcomes.

The charity will continue to work with colleagues within agriculture and wider support organisations to: identify the best possible services that meet the needs of farming people, establish where these services are already provided effectively, and work with local and national providers, acting as a funding enabler where necessary, to ensure farming people have access to the support they require in a manner they feel comfortable to access.

- **Community Pillars**

At the Oxford Farming Conference in January 2021, the Chief Executive advised Conference that there is a pressing need to normalise the concept that farming people are not invincible and reduce the stigma around both acknowledging mental wellbeing issues and accessing support services.

Early preventative support and empowering individuals with the tools to overcome challenges and move forward positively is fundamental if there is to be lasting change. The removal of the stigmas and invisible barriers, that make reaching out for support feel like a weakness, rather than a strength, lies at the core of RABI's Community Pillars initiative.

Following the successful completion of the first scheme pilots in summer 2020, pandemic allowing, during 2021 RABI will launch the wider pilot roll-out of the scheme, bringing together small forums of local farming people to discuss what they feel are the key challenges, concerns and positive solutions for their communities.

The 2021 pilots will represent a combination of directly facilitated events and events held in collaboration with local farmer network groups. RABI believe that the provision of a safe, informal, but supported space, allowing farming people to raise and consider issues and solutions, will be a key aspect of the charity's service offering.

Whilst by no means a quick fix and requiring continuous support to sustain the ripple effect that is needed, once established these community networks have the potential to grow and empower local people with the skills and confidence to identify and support individuals in their own communities and link easily to services and wider support networks.

Investment in Our People and Systems

As noted above, during 2020 RABI undertook a consultation process with the volunteer County Committees proposing several necessary changes to strengthen the governance of these RABI branches. The charity was delighted that over 95% of the County Committees subsequently opted to retain branch status.

During 2021 the roll-out of core governance training sessions with the County Committee branches will occur, led by the regional manager team. The training will initially focus on financial compliance, health and safety, data protection, and a new volunteer code of conduct.

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Of equal importance is ensuring that the RABI volunteers are much more involved and aware of the charity's activities and progress. During 2021 a number of volunteers from the County Committee branches will be sought to act as representatives to attend several workshops across the year to consider what communications and support work well between the central charity and the branches and what less so.

The ongoing review to evaluate the core competencies of the staff team will continue in 2021 to ensure that a resilient structure exists within the charity that efficiently supports the evolving needs of the farming community.

The continued programme of replacing the charity's end-of-life information systems will continue during 2021 with the planned replacement of the systems that support the provision of services to new and existing beneficiaries. Included within the review is consideration of the systems and processes that support the RABI Helpline service.

Income Generation

Following postponement due to the impacts of the pandemic, a wide-ranging review of fundraising capacity and resources is now planned for 2021.

The review will consider the forecast requirements for resources and reserves to provide context for deliberation of existing voluntary income sources, investment strategy, and new opportunities to generate and manage income.

RABI is extremely fortunate to hold investment resources and will work during 2021 with professional advisors to review the performance and potential of these resources to ensure they are utilised and managed appropriately to support the farming community now and in the future.

Following the necessary cancellation of face-to-face fundraising events during much of 2020 and 2021, RABI acknowledge that much of the fundraising activities undertaken by the charity's supporters and County Committees will once again be undertaken remotely during 2021.

In addition to leading the County Committees governance projects, the regional managers will work with the branches during 2021 to consider how to best achieve a blend of new and innovative remote fundraising activities with the face-to-face events that it is hoped will be able to resume soon.

The pandemic has reminded many of the integral role that farming people play within our communities. RABI continue to remain committed to ensuring no member of this important community should ever have to face adversity alone.

RABI are confident that there is a real opportunity for 2021 to represent a turning-point for everyone across agriculture to work together to establish a network of services and support that will ensure fewer farming people reach crisis point.

THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law in England and Wales and the Royal Charter require the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net income or expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Approved by the Trustees on 11th May 2021 and signed on their behalf



J E Dawson OBE
Chair of the Council of Trustees

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES AND MEMBERS OF THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION**

Opinion

We have audited the financial statements of The Royal Agricultural Benevolent Institution for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES AND MEMBERS OF THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES AND MEMBERS OF THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES AND MEMBERS OF THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP,
Statutory auditor
Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 11 May 2021

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2020 £'000	Total 2019 £'000
Income						
Donations, legacies & grants	2	1,535	329	-	1,864	2,456
Charitable activities						
- Fees for residential care		1,284	-	-	1,284	1,209
Other trading activities						
- Fees for residential care		1,002	-	-	1,002	1,415
- Trading sales	3	35	-	-	35	36
Investment income	4	1,383	175	27	1,585	1,986
Other income		-	-	-	-	12
Total Income		5,239	504	27	5,770	7,114
Expenditure						
Raising funds						
- Donations and legacies	5	724	-	-	724	845
- Residential homes	8	1,387	-	-	1,387	1,258
- Other trading activities	3	16	-	-	16	31
- Generating investment income	7	299	-	-	299	278
Cost of charitable activities						
- Grants and support services	9	2,971	381	27	3,379	3,947
- Residential homes	8	1,701	-	-	1,701	1,640
- Publicity and marketing	6	398	-	-	398	407
Total Expenditure		7,496	381	27	7,904	8,406
Total gains/(losses) on investment assets		2,143	(58)	(49)	2,036	21,557
Net (expenditure)/income		(114)	65	(49)	(98)	20,265
Transfer between funds	20	-	-	-	-	-
Net movement in funds		(114)	65	(49)	(98)	20,265
Reconciliation of funds:						
Total funds brought forward 1 January		75,430	6,709	852	82,991	62,726
Total funds carried forward 31 December		75,316	6,774	803	82,893	82,991

The charity has no recognised gains or losses for the year other than as detailed above.
The net movements in the charity for the year arise from continuing operations.

**THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
BALANCE SHEET AS AT 31 DECEMBER 2020**

	Notes	TOTAL 2020 £'000	TOTAL 2019 £'000
Fixed Assets			
Tangible Assets	14	8,285	8,293
Investments	16	72,672	71,274
Total Fixed Assets		80,957	79,567
Current Assets			
Trading Stock		20	4
Debtors	17	247	251
Cash at Bank and in Hand	18	2,200	3,503
Total Current Assets		2,467	3,758
Creditors:			
Amounts Falling due within one year	19	(531)	(334)
Net Current Assets		1,936	3,424
Total Net Assets		82,893	82,991
The Funds of the Charity	20		
Endowed Funds		803	852
Restricted funds		6,774	6,709
Unrestricted funds		75,316	75,430
Total Charity Funds		82,893	82,991

The financial statements on pages 29 to 44 were approved by the Trustees on 11th May 2021 and signed on their behalf by:



J E Dawson OBE
Chair of the Council of Trustees



J Elliot
Treasurer

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £'000	2019 £'000
Cash flow from Operating Activities		
Net cash outflow from operating activities	(3,493)	(3,404)
Cash flow from Investing Activities		
Dividend receipts	1,261	1,555
Investment Property rentals	324	415
Proceeds from sale of investment property	-	496
Capital purchases investment property	(106)	(428)
Interest on Cash deposits	-	16
Net proceeds from sale of investments	745	141
Purchase of tangible fixed assets	(34)	(53)
	2,190	2,142
Change in cash and cash equivalents during the year	(1,303)	(1,262)
Cash and cash equivalents as at 1 January	3,503	4,765
Cash and cash equivalents as at 31 December	2,200	3,503

Notes to the cash Flow statement

	2020 £'000	2019 £'000
Reconciliation of Net Income to Net Cash Flows from Operating Activities		
Net income / (expenditure) for the year	(98)	20,265
Adjustment For:		
Depreciation charges	42	28
(Gains)/losses on investments	(2,036)	(21,557)
Investment Income	(1,585)	(1,986)
Decrease/(Increase) in Stocks	(16)	-
Decrease/(Increase) in Debtors	3	1
(Decrease)/Increase in Creditors	197	(155)
Net Cash used in operating activities	(3,493)	(3,404)

Analysis of Cash and cash equivalent and net debts	31 December 2020 £'000	31 December 2019 £'000	Cashflow £'000
Cash at bank and in hand	324	703	(379)
Short-term deposits	1,876	2,800	(924)
	2,200	3,503	(1,303)

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION

PRINCIPLE ACCOUNTING POLICIES 2020

Basis of Preparation

The Royal Agricultural Benevolent Institution ('RABI') meets the definition of a public benefit entity under FRS102. The financial statements have therefore, been prepared in accordance with the applicable accounting standards in the United Kingdom, the Accounting Regulations issued under the Charities Act 2011 and the Statement of Recommended Practice 'Accounting and Reporting by Charities (FRS102)'.

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and tangible land and buildings to market value and are in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (FRS102)'.

The financial statements are presented in RABI's functional currency of Sterling (GBP) and are shown rounded to the nearest thousand (£000).

A summary of the significant accounting policies is set out below.

Going Concern

The Trustees, having a particular regard to the impacts of the Covid-19 restrictions on the activities of RABI consider it appropriate to prepare the financial statements on a going concern basis.

As noted in the Trustees Annual Report, financial forecasts have been completed to consider the likely impact of reduced income resulting from a significant reduction in fundraising events during the period of Covid-19 restrictions, coupled with global investment uncertainties. The Trustees are satisfied that the financial forecasts support the assessment that the charity can continue to operate in a robust manner and to continue to deliver essential charitable services.

Whilst markets remain uncertain, the potential lower returns have been considered in the revised forecasts and are not expected to materially affect the charity's ability to continue to operate for the next twelve months.

Trustees consider the level of liquid assets held directly and within the investment portfolio provide adequate assurance that existing welfare and central commitments can continue to be financed during the period of existing uncertainty even if fundraising income remains at depressed levels. The Trustees are assured that there are adequate resources to allow RABI to continue the charity's activities for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Income

Donations and legacies are received by way of grants, donations, legacies, and gifts and are included in full in the Statement of Financial Activities when receivable. Voluntary income, restricted in use by the wishes of the donor, is taken to restricted funds. Income is only deferred when the donor specifies that the donation must only be used in future accounting periods. Legacies are accounted for when received, or when it becomes probable that the legacy will be received, and the value can be measured with sufficient reliability.

Investment income is accounted for in the period in which the charity is entitled to receipt and comprises dividend income, interest on cash deposits and rental income from investment properties.

Residential fees are accounted for in the period in which the service has been provided.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation for the charity to make payment. All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities.

Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset where appropriate.

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION

PRINCIPLE ACCOUNTING POLICIES 2020

Costs of raising funds include investment managers' fees, costs to provide residential care support to non-beneficiaries at the two RABI residential homes and expenditure incurred to attract voluntary income, grants and legacies. Residential home costs are charged to the Statement of Financial Activities in the period in which the service has been provided.

Expenditure on charitable activities includes the payment of grants to beneficiaries and the indirect costs of providing the casework support. Grants are recognised in the financial statements in the year in which the grant offer is conveyed to the recipient. Conditional grants to beneficiaries are not recognised where the conditions of receipt have not been met and are noted as financial commitments.

Support costs consist of salary and other expenditure incurred to facilitate the administration and governance of the charity. Support costs are directly attributed to activities where it is possible to allocate to the activity on a basis of use of resource. Where it is not possible to directly attribute support costs, these are apportioned by the estimated percentage of time utilised by employees on each activity.

Tangible Fixed Assets and Depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Freehold land and buildings are measured at market value less impairment and are not depreciated as trustees consider recognition on a market value basis renders any depreciation charge as immaterial. Freehold land and buildings are subject to a full professional review on a rolling minimum five year basis in accordance with RICS "Red Book".

An impairment is recognised for the difference between the carrying amount and the revalued recoverable amount. Impairment movements are charged to the Statement of Financial Activities in the period incurred.

The fair market value of the two RABI owned residential homes is deemed to be the market value of the freehold investment in the residential home and the net income for the retirement flats.

It is RABI's policy to capitalise all assets with a combined purchase value in excess of £1,000. Depreciation is calculated on a straight-line basis across the expected useful life of the asset class:

Motor vehicles	three years
Equipment	three - ten years

Investments

Quoted investments are stated at market value at the balance sheet date.

RABI additionally owns a number of farms and estates which are held to generate a rental income. Investment properties are recognised at market value, with all properties being subject to a full professional valuation in accordance with RICS "Red Book" valuation requirements for the December 2019 year-end. Full professional valuations will be carried out on a minimum basis of every five years. Trustees perform an annual desktop review of the market values of investment properties in the interim of full revaluation reports.

Gains and Losses on Investment Assets

Gains and losses arising on investment assets, both through sale and changes in valuations, are taken to the Statement of Financial Activities in the year they occur.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Stock

Stock is stated at the lower of cost and net realisable value.

Funds

RABI currently holds three permanently endowed funds with no discretion to expend the capital. Income from two of the permanently endowed funds is restricted, with the third generating unrestricted income for general charitable purposes.

Restricted funds are subject to specific restricted conditions imposed by the donors as indicated below at note 20. Designated funds comprise unrestricted funds that are set aside by the trustees for a particular purpose.

Employee Benefits

RABI provides benefits to employees including paid holiday, group life assurance and a defined contribution pension scheme. The short-term benefits of holiday pay and group life assurance are charged to the Statement of Financial Activities during the period incurred.

The charity operates a defined contribution pension scheme for the benefit of all eligible employees. The assets of the scheme are administered by an independent pension provider. Once RABI has paid contributions to the scheme provider, the charity has no further payment obligations. The employer contributions are charged to the Statement of Financial Activities during the year of payment. Any unpaid employer contributions at the year-end are recognised within creditors.

Branches and Volunteers

RABI has an extensive network of volunteers across England and Wales who assist the charity to raise funds and increase awareness of the charity's work. An estimate of the contribution provided by the volunteers is included at note 13.

The majority of volunteers provide support to RABI through membership of one of the wholly volunteer based County Committees, with most of these Committees carrying out fundraising and support work as local branches of the charity.

The transactions undertaken by those County Committees operating as branches are recognised in the Statement of Financial Activities and assets and liabilities in the Balance Sheet in accordance with the charity's other income and expenditure policies as noted above. Income raised by the branches is typically to support the general purposes of RABI and will be accounted for as unrestricted funds. On occasion of a branch raising funds for a specific purpose, the income raised will be accounted for as restricted funds.

Critical Accounting Estimates and Areas of Judgement

In preparing financial statements the Trustees are required to make certain judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other known factors that are considered relevant. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis, with revisions to accounting estimates being recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both periods.

The Trustees consider the key area of judgement deemed to have the most significant effect on values recognised in the financial statements relates to the valuation of investment properties. These valuations are subject to a number of key assumptions and the trustees are satisfied that the assumptions used are reasonable and result in a materially accurate estimate of the property's fair value at 31 December 2020.

Note 16 provides further details regarding the valuation methods used assumptions upon which the valuation is based.

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Statement of Financial Activities analysis for the year-ended 31 December 2019

	Unrestricted Funds £'000	Restricted fund £'000	Endowment Funds £'000	Total 2019 £'000
Income				
Donations, legacies & grants	1,910	540	6	2,456
Charitable activities				
- Fees for residential care	1,209	-	-	1,209
Other trading activities				
- Fees for residential care	1,415	-	-	1,415
- Trading sales	36	-	-	36
Investment income	1,760	226	-	1,986
Other income	12	-	-	12
Total Income	6,342	766	6	7,114
Expenditure				
Raising funds				
- Donations and legacies	845	-	-	845
- Residential homes	1,258	-	-	1,258
- Other trading activities	31	-	-	31
- Generating investment income	278	-	-	278
Cost of charitable activities				
- Grants and support services	3,317	630	-	3,947
- Residential homes	1,586	54	-	1,640
- Publicity and marketing	407	-	-	407
Total Expenditure	7,722	684	-	8,406
Total gains/(losses) on investment assets	20,644	811	102	21,557
Net income/(expenditure)	19,264	893	108	20,265
Transfer between funds	(854)	854	-	-
Net movement in funds	18,410	1,747	108	20,265
Reconciliation of funds:				
Total funds brought forward 1 January	57,020	4,962	744	62,726
Total funds carried forward 31 December	75,430	6,709	852	82,991

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Voluntary Income

	2020	2019
	£'000	£'000
Annual subscriptions	46	50
Donations	925	1,321
Voluntary Income from Trusts	230	290
Income tax recovered under Gift Aid	11	27
Grants	-	240
Legacies	652	528
	1,864	2,456

3. Trading Sales

	2020	2019
	£'000	£'000
Sales	35	36
- Less cost of sales	(13)	(23)
- Less operating costs	(3)	(8)
Net Profit	19	5

4. Investment Income

	2020	2019
	£'000	£'000
Income from estates and development	324	415
Listed securities general fund	1,044	1,330
Interest on loans and deposits	15	16
Trust funds		
- Manson House Special Fund	5	5
- Beaufort House Special Fund	-	1
- RABl. Emergency Fund	170	191
- Barnes Trust	21	22
- Ken & Ann Woodward Fund	5	1
- David Beale Charitable Trust	1	5
	1,585	1,986

5. Costs of raising donations and legacies

	2020	2019
	£'000	£'000
Centralised staff & fundraising costs	306	200
Fundraising costs – Regional/Branches	60	180
Regional staff shared costs	110	287
Legacies	2	1
Allocation of support costs (see note 10)	246	177
	724	845

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Publicity and marketing

	2020	2019
	£'000	£'000
Central staff, marketing & publicity costs	169	144
Publications and advertising	37	40
Regional staff shared costs	163	192
Allocation of support costs (see note 10)	29	31
	398	407

Included in the costs to publicise and communicate the work of the charity are costs incurred on general publications, the website and digital media, shows exhibitions and events.

7. Costs of generating Investment Income

	2020	2019
	£'000	£'000
Investment management fees	146	146
Estates expenditure	113	98
Allocation of Support costs (see note 10)	40	34
	299	278

8. Residential homes

	2020	2019
	£'000	£'000
Costs of running residential homes	2,666	2,484
Expenditure from Homes Special Funds (Restricted Funds)	-	44
Allocation of support costs (see note 10)	422	370
	3,088	2,898

9. Grants and support services

	2020	2019
	£'000	£'000
Grants	1,727	1,846
Home fees paid	170	137
Home helps	68	70
Emergency Relief	28	83
One Off Grants	359	965
Regional Support	379	239
Central Support	385	433
Allocation of support costs (see note 10)	263	174
	3,379	3,947

Beneficiaries – assisted with direct grant awards

	2020	2019
	£'000	£'000
Non-working farmers/farmworkers (retired and disabled)	943	1009
Working farmers/farmworkers	228	343
	1,171	1,352

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. Support costs

	2020	2019
	£'000	£'000
Printing, stationery, books, postage, telephone	38	37
Staff costs	586	485
Office machinery, IT equipment and maintenance	140	71
Establishment expenses	97	55
Governance & trustees	20	96
Legal, health & safety, audit and bank charges	107	26
Staff training	11	13
Sundry expenses	1	3
	1,000	786

	Raising Donations & Legacies	Generating Investment Income	Publicity & Marketing	Grants & Support Services	Residential Homes	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Printing, stationery postage, telephone	5	5	1	6	21	38
Staff costs	115	27	12	108	324	586
Office IT, equipment, and maintenance	59	-	8	73	-	140
Establishment expenses	41	-	6	50	-	97
Governance & trustees	3	3	-	4	10	20
Legal, H&S, audit and bank charges	21	5	2	20	59	107
Staff training	2	-	-	2	7	11
Sundry	-	-	-	-	1	1
Total	246	40	29	263	422	1,000

11. Audit Fees

	2020	2019
	£'000	£'000
Fees for audit of financial statements	20	17

THE ROYAL THE ROYAL AGRICULTURAL BENEVOLENT INSTITUTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12. Trustees and Employees

	Residential Homes	Welfare & Casework	Fundraising & Marketing	Management & Administration	2020 £'000	2019 £'000
Wages & salaries	1,739	477	397	678	3,292	3,035
Employer's National Insurance costs	126	42	38	71	277	258
Employer's pension costs	42	40	22	44	148	132
Total	1,907	559	457	793	3,717	3,425

Two employees earned between £60,000 and £70,000 during the year (2019: nil)

One employee earned between £70,001 and £80,000 during the year (2019: one)

No employees earned between £80,001 and £90,000 during the year (2019: one)

One employee earned between £100,001 and £110,000 during the year (2019: none)

The charity made termination payments of £87,804 during the year (2019: nil).

The charity made payment to its key management personnel, deemed to be the Chief Executive Officer and eight (2019: eight) members of the Senior Management Team of £693,502 during 2020 (2019: £551,415). As noted in the financial review, a number of Senior Managers commenced fully in role during 2020, hence the comparative full time equivalent number of the team for 2019 is six. Included within the payment noted are employer pension contributions of £37,221 (2019: £34,907).

Average Headcount	Residential Homes	Welfare & Casework	Fundraising & Marketing	Management & Administration	2020 Total	2019 Total
Full Time	8	5	11	13	37	36
Part-time and Casual	88	14	2	2	106	112
Total	96	19	13	15	143	148

Full time is calculated as an average of 35 hours per week equivalent.

Trustees receive no remuneration during 2020 (2019: nil). Expenses totalling £3,882 (2019: £32,935) was paid to 13 trustees (2019: 13) for reasonable travel, trustee training, accommodation and meals expenditure whilst carrying out charity business. Trustee expenses were reduced in 2020 as Trustees were unable to travel post March 2020 due to Covid-19 restrictions.

13. Recognition of volunteers

RABI is fortunate to attract the support from committed volunteers across the country. These volunteers are involved in supporting the generation of income and assisting in the delivery of the charity's services. The table below provides an estimate of the number of volunteers and equivalent hours they have committed to helping RABI during 2020.

Fundraising & Marketing		Publicity		Total	
Volunteers	Hours	Volunteers	Hours	Volunteers	Hours
834	4,082	49	103	883	4,185

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14. Tangible fixed assets

	Freehold Land & Buildings £'000	Motor Vehicles £'000	Equipment £'000	Software £'000	Total £'000
Cost					
As at 1 Jan 2020	8,227	47	72	-	8,346
Additions	-	-	-	34	34
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31st Dec 2020	8,227	47	72	34	8,380
Depreciation					
1st Jan 2020	-	16	37	-	53
Provision for year	-	24	14	4	42
Disposals	-	-	-	-	-
As at 31st Dec 2020	8,227	40	51	4	95
Net book Values					
Brought forward 1 Jan 2020	8,227	31	35	-	8,293
Carried forward 31 Dec 2020	8,227	7	21	30	8,285

Freehold land and buildings consist of three properties the charity utilise to support its operational activities. These properties are professionally valued on a rolling basis every five years with a desktop review every year. Additions to freehold land and buildings are recognised at cost.

The freehold properties are recognised at the reporting date at fair value. Fair value for the charity's two residential homes is deemed to be the current market value of the freehold investment in the residential home and the net income for the retirement flats. Fair value of the freehold office is deemed to be revalued market value.

RABI's principal office is Shaw House in Oxford, which was subject to a full RICS "Red Book" valuation in August 2018. The charity additionally owns two residential care homes based in Somerset and Suffolk. The two residential homes were valued by Christie & Co, Birmingham in March 2019. Trustees are content that the recognised carrying value of the three properties are not materially different at the reporting date to those noted in the revaluation reports.

RABI additionally owns a number of farms and estates which are held to generate a rental income for the charity. In accordance with FRS102 these assets have been classified as investments (see note 16 below).

With the exception of two wheelchair accessible vehicles for use at each of the residential homes, the charity does not retain the rights or responsibilities of ownership for the remaining vehicles utilised by RABI, with the associated lease costs being recognised as they fall due during the year.

15. Capital Commitments

	2020 £'000	2019 £'000
Authorised but not contracted for	-	177
	<u>-</u>	<u>177</u>

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16. Investments

Fixed Asset Investments	2020	2019
	£'000	£'000
Market Value at 1 Jan 2020	43,030	38,391
Net disposal at carrying value	(734)	(141)
Gains / (loss) on disposal	(444)	548
Unrealised revaluation movement	2,176	4,232
Market value at 31 Dec 2020	44,028	43,030
Historical cost at 31 Dec 2020	30,491	30,491

Property Investments	2020	2019
	£'000	£'000
Market Value at 1 Jan 2020	28,244	11,535
Additions	106	428
Disposal	-	(496)
Gains on disposals	-	496
Unrealised revaluation movement	294	16,281
Market value at 31 Dec 2020	28,644	28,244
Historical cost at 31 Dec 2020	2,418	2,418

Investment properties are recognised at market value and are subject to a full professional valuation on a rolling basis at least every five years. Valuations are completed in accordance with RICS "Red Book". Additions to investment properties in the interim of full professional valuation updates are recognised at cost. Fair value of the investment properties is deemed to be the revalued market value. Trustees are content that, as at 31 December 2020, the recognised carrying value of the investment properties is not materially different to those noted in the revaluation reports.

Full RICS "Red Book" valuations were completed on behalf of RABI by members and fellows of the Royal Institution of Chartered Surveyors:

Whirlledge & Nott, Great Dunmow, Essex

Boarscroft Farm – December 2019
 Caustons Hall Estate – December 2019
 Landwick Farm – December 2019
 Moles Farm – December 2019

Peter Skinner & Associates

Mountstephen Estate – November 2019
 Furzehill Farm – November 2019

Halls Holdings Ltd

Brook Farm – March 2020

Armistead Barnett LLP, Garstang, Preston

Kit Brow – December 2019

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16. Investments (continued)

Analysis of Investments	Market Value 31 Dec 2020 £'000	Market Value 31 Dec 2019 £'000	Income from Investments 2020 £'000	Income from Investments 2019 £'000
Quoted Investments - UK	22,712	29,260	1,037	1,197
Quoted Investments – Overseas	19,654	13,387	224	358
Cash held within Investment Portfolio	1,662	383	-	-
Investment Properties	28,644	28,244	324	415
	72,672	71,274	1,585	1,970

17. Debtors

	2020 £'000	2019 £'000
Taxation recoverable	29	5
Other debtors	28	215
Prepayments	190	31
	247	251

18. Cash as bank and in hand

	2020 £'000	2019 £'000
Cash and current account balances	324	703
Short-term deposits	1,876	2,800
	2,200	3,503

19. Creditors

	2020 £'000	2019 £'000
Fees and commissions	56	67
Taxation and social security	70	78
Other creditors	405	189
	531	334

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

20. Funds

Statement of funds 2020

	Fund balance brought forward £'000	Incoming resources £'000	Outgoing resources £'000	Investment losses £'000	Tangible fixed asset gains £'000	Transfer between funds £'000	Fund balance carried forward £'000
Unrestricted funds	75,430	5,239	(7,496)	2,143	-	-	75,316
Restricted funds							
Manson House Special Fund	155	6	(20)	(8)	-	-	133
Beaufort House Special Fund	28	-	(21)	-	-	-	7
RABI. Emergency Fund	6,513	171	-	(50)	-	-	6,634
The Barnes Trust	-	21	(21)	-	-	-	-
Ken and Ann Woodward Trust	-	5	(5)	-	-	-	-
David Beale Charitable Trust	-	1	(1)	-	-	-	-
Restricted Voluntary Income (Various)	13	327	(340)	-	-	-	-
	6,709	531	(408)	(58)	-	-	6,774
Endowment funds							
The Barnes Trust	661	-	-	(38)	-	-	623
Ken and Ann Woodward Trust	170	-	-	(10)	-	-	160
David Beale Charitable Trust	21	-	-	(1)	-	-	20
	852	-	-	(49)	-	-	803
	82,991	5,770	(7,904)	2,036	-	-	82,893

Analysis of net funds 2020

	Tangible fixed assets £'000	Fixed asset Investments £'000	Current assets £'000	Current liabilities £'000	Total funds £'000
Restricted funds					
Manson House Special Fund	-	133	-	-	133
Beaufort House Special Fund	7	-	-	-	7
RABI. Emergency Fund	-	6,463	171	-	6,634
Restricted Voluntary Income (Various)	-	-	-	-	-
	7	6,596	171	-	6,774
Endowment funds					
The Barnes Trust	-	623	-	-	623
Ken and Ann Woodward Trust	-	160	-	-	160
David Beale Charitable Trust	-	20	-	-	20
	-	803	-	-	803
	8,278	65,273	2,296	(531)	75,316
Unrestricted funds					
Total Funds	8,285	72,672	2,467	(531)	82,893

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

20. Funds (continued)

Funds Held

Fund Name	Fund Classification	Purpose and Restrictions
The Barnes Trust	Permanent Endowment	Monies transferred via Charity Commission scheme dated 28 March 1994 into the RABI upon the closure of the John Iles Barnes Charity for Farmers and their Widows. Income is restricted for the relief need, hardship or distress of persons who are, or have been, engaged in agriculture being resident in the counties of Dorset, Hampshire or Somerset.
Ken & Ann Woodward Fund	Permanent Endowment	Income generated by the endowment is restricted for the benefit of RABI beneficiaries situated in Suffolk.
David Beale Charitable Trust	Permanent Endowment	Monies transferred by the Trust following the winding-up of the Trust in 2009. Income generated by the endowment is restricted to beneficiary support.
Manson House Special Fund	Restricted	The Fund was originally founded via donations from three Trusts: the Eleanor Stevens Trust; the J W Watmough Trust; and the Nowton Almshouse Trust and has been supplemented via fundraising and donations. The Fund is restricted to providing benefits for the residents of Manson House, the RABI. residential home in Suffolk.
Beaufort House Special Fund	Restricted	The Fund was created via fundraising and donations and is restricted to providing benefits for the residents of Beaufort House, the RABI residential home in Somerset
RABI Emergency Fund	Restricted	The RABI Emergency Fund represents the balance of donations received during the 2001 Foot & Mouth epidemic. The Fund is restricted to providing support to working farmers, farm workers and their families affected by death, disaster or disease
Restricted Voluntary Income Fund	Restricted	RABI received the following restricted donations during 2020 (income in excess of £5k shown separately):
		£'000
		Covid Support 100
		Christmas Hampers 38
		RABI Calendar 5
		Dorset 5
		Hampshire 5
		Kent 15
		Norfolk 15
		North Yorkshire & Northumberland 61
		Somerset 11
		Wiltshire 11
		Other Counties 62
		Total 327

21. Transactions with Related Parties

There have been no related party transactions in the reporting period that require disclosure and no outstanding related party transactions as at 31 December 2020.