



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

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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.

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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.

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- **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.

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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.

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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.

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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.

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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.

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- **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.

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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 £'000	2020 £'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 £'000	2020 £'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 2021 £'000	31 December 2020 £'000	Cashflow £'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 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."

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 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

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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

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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

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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

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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

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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.