



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

Patron

His Majesty King Charles III

President

HRH The Duke of Gloucester KG GCVO

Vice Presidents

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

Council of Trustees

Chair

J W Stanley

Committee Membership

Honorary member of all Committees

Deputy Chair

M Herrod

1, 4 *Appointed 24 May 2023*

J Woolliscroft

2 *Appointed 24 May 2023*

Treasurer

D Overton

1, 4 *Appointed 24 May 2023*

Trustee Members

R Binning

1, 4

D V D Harries

2

S J Hoskin

2

J Lelliott OBE

3 *Appointed 24 May 2023*

S Lister

3

A Parry

2 *Appointed 24 May 2023*

J Saxton

3 *Appointed 24 May 2023*

Trustee Committee Memberships

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

Principal Office

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

Senior Management Team

Chief Executive

A Chivers

Director of Services

C Whaley

Head of Volunteering

M Crosby

Appointed 13 March 2023

Head of Communications

L Krawczyk

Appointed 26 June 2023

Director of Finance and Operations

D Locke

Resigned 31 July 2024

Head of Partnerships

S Deeley

Head of Fundraising

P Pirie

Professional Advisors

Investment Managers

Rathbone Brothers PLC

8 Finsbury Circus

London, EC2M 7AZ

Investment Advisors

Lane Clarke & Peacock LLP

95 Wigmore Street

London, W1U 1DQ

Legal & General Group PLC

1 Coleman Street

London, EC2R 5AA

Bankers

NatWest Bank PLC

43 Cornmarket Street

Oxford, OX1 3AH

Lloyds Bank PLC

1-5 High Street

Carfax, Oxford, OX1 4AB

Legal Advisors

Russell-Cooke LLP

2 Putney Hill

London, SW15 6AB

Freeths LLP

5700 Oxford Business Park South

Oxford, OX4 2RW

Temple Bright LLP

81 Rivington Street

London, EC2A 3AY

Independent Auditors

Moore Kingston Smith LLP

9 Appold Street

London, EC2A 2AP

Foreword from the Chair of Trustees

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

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

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

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

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

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



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



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

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

Objectives and Activities

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

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

Our Vision

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

Our Mission

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

5-Year Key Strategic Aims

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

Aims and Objectives

The object of RABI is defined as:

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

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

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

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

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

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

Launching RABI's Mental Health Service

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

Bespoke mental health counselling

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

Click and chat counselling

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

Accredited mental health training

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

Extending RABI's services

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

Invest in RABI's team and systems

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

Public Benefit Statement

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

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

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

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

Achievements and Performance

Financial Support

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

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

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

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

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

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

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

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

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

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

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

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

Mental health

RABI Counselling Service

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

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

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

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

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

Click and Chat

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

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

Mental Health Training

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

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

Collaboration

Organisational Grants

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

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

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

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

Community Pillars

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

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

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

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

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

Volunteering

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

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

Fundraising

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

A selection of Fundraising highlights in 2023 include:

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

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

Communications

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

A selection of Communications highlights in 2023 include:

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

Plans for Future Periods

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

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

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

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

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

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

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

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

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

Financial Review

Income

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

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

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

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

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

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

Expenditure

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

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

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

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

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

Net movement in funds

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

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

Reserves

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

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

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

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

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

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

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

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

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

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

Investments

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

The main objectives of the investment strategy are:

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

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

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

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

Further information regarding investment performance is included in note 17.

Risk Management

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

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

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

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

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

Diversity and Inclusion

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

Responsible Fundraising

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

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

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

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

Structure, Governance and Management

Constitution

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

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

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

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

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

Trustee Recruitment

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

Trustee Induction

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

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

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

Organisational Structure

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

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

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

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

The following three Committees provide support to the Trustees:

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

The Finance and Estates Committee

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

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

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

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

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

The Remuneration Committee

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

The Service Delivery Committee

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

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

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

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

The Compliance and Risk Committee

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

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

County Committees

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

Collaborations

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

Employee Remuneration Policy

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

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

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

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

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

Trustees' Responsibilities in Relation to the Financial Statements

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

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

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

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

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

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

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

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



J W Stanley FRAGS
Chair of the Council of Trustees

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

Use of our report

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

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



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

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



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

Date: 18 September 2024

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

Statement of Financial Activities for the Year ended 31 December 2023



Statement of Financial Activities

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

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

Balance Sheet as at 31 December 2023



Balance Sheet

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

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

J Stanley
Chair of the Council of Trustees

D Overton
Honorary Treasurer

Statement of Cash Flows for the Year ended 31 December 2023



Statement of Cash Flows

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

Notes to the cash flow statement

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

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

Basis of Preparation

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

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

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

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

Going Concern

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

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

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

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

Income

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

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

Expenditure

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

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

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

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

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

Tangible and Intangible Fixed Assets and Depreciation

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

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

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

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

Investments

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

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

Gains and Losses on Investment Assets

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

Financial Instruments

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

Stock

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

Funds

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

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

Employee Benefits

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

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

Branches and Volunteers

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

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

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

Critical Accounting Estimates and Areas of Judgement

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

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

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

Notes to the Financial Statements

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

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

2. Voluntary Income

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

3. Trading Sales

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

4. Investment Income

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

5. Costs of raising donations and legacies

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

6. Publicity and marketing

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

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

7. Costs of generating Investment Income

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

8. Residential homes

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

9. Grants and support services

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

10. Support costs

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

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

11. Audit Fees

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

12. Trustees and Employees

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

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

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

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

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

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

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

13. Recognition of volunteers

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

Volunteers	Hours
492	10,328

14. Tangible fixed assets

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

Depreciation

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

Net book values

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

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

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

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

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

15. Intangible Fixed Assets

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

16. Capital Commitments

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

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

17. Investments

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

17. Investments (Continued)

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

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

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

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

17. Investments (continued)

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

18. Stock

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

19. Debtors

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

20. Cash as bank and in hand

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

21. Creditors

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

22. Funds

Statement of funds 2023

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

22. Funds (continued)

Analysis of Net Funds 2023

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

Statement of funds 2022

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

Analysis of net funds 2022

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

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

22. Funds (continued)

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

23. Operating Lease Income

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

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

24. Transactions with Related Parties

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



RABI

Shaw House
27 West Way
Oxford
OX2 0QH

01865 724 931

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

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



Registered with
**FUNDRAISING
REGULATOR**



Scan for RABI's website