



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

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

Company Number RCO00441

Patron

His Majesty King Charles III

President

HRH The Duke of Gloucester KG GCVO

Vice-Presidents

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

Council of Trustees

Chair

J W Stanley FRAgS

Committee Membership

Honorary member of all Committees

Deputy Chair

J Woolliscroft
 M Herrod

2
 1, 4, 5

Treasurer

D Overton

1, 4, 5

Trustee Members

R Binning
 D V D Harries
 S J Hoskin
 J Lelliott OBE
 S Lister
 A Parry
 J Saxton OBE
 G Taylor
 S Thorp

1, 4 *Resigned, 17 October 2024*
 2
 2 *Resigned, 17 October 2024*
 3, 5
 3
 2
 3
Appointed 17 October 2024
 5 *Appointed 17 October 2024*

Trustee Committee Memberships

1. Finance & Estates Committee
2. Service Delivery Committee
3. Compliance & Risk Committee
4. Remunerations Committee
5. Finance, Audit & Risk Committee

Disbanded 31 December 2024

Disbanded 31 December 2024

Established 1 January 2025

Principal Office

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

Senior Management Team

Chief Executive

A Chivers

Director of Services

C Whaley

Head of Volunteering

M Crosby

Head of Communications

L Krawczyk

Head of Information Systems

R Jarvis

Appointed 1 September 2024

Director of Finance and Operations

D Locke

Resigned 31 July 2024

M Smith

Appointed 1 October 2024

Head of Business Development

S Deeley

Head of Fundraising

P Pirie

Head of Service Delivery

H Sisk

Appointed 1 September 2024

Professional Advisors

Investment Managers

Legal & General Group PLC

1 Coleman Street

London, EC2R 5AA

Bankers

NatWest Bank PLC

43 Cornmarket Street

Oxford, OX1 3AH

Legal Advisors

Russell-Cooke LLP

2 Putney Hill

London, SW15 6AB

Temple Bright LLP

81 Rivington Street

London, EC2A 3AY

Independent Auditors

Moore Kingston Smith LLP

9 Appold Street

London, EC2A 2AP

Investment Advisors

Lane Clarke & Peacock LLP

95 Wigmore Street

London, W1U 1DQ

Freeths LLP

5700 Oxford Business Park South

Oxford, OX4 2RW

Foreword from the Chair of Trustees

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

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

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

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

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

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

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

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



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



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

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

Objectives and Activities

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

Our Vision

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

Our Mission

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

5-Year Key Strategic Aims

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

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

Aims and Objectives

The object of RABI is defined as:

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

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

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

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

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

Reviewing the balance between preventative and crisis support

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

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

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

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

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

Developing the 2025 strategy

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

Develop relationships with decision makers

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

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

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

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

Invest in RABI's team and systems

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

Develop a fundraising proposition

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

Deliver rapid response financial campaigns

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

Develop the volunteer journey and improve ways for volunteers to support

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

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

Public Benefit Statement

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

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

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

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

Achievements and Performance

Financial Support

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

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



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

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

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

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

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

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

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

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

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

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

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

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

Mental Health

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

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

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

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

Volunteering

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

Fundraising

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

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

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

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

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

Communications

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

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

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

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

External Affairs coverage

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

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

Plans for Future Periods

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

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



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

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

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

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

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

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

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

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

Financial Review

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

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

Income

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

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

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

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

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

Expenditure

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

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

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

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

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

Net movement in funds

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

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

Reserves

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

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

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

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

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

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

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

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

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

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

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

Investments

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

The main objectives of the investment strategy are:

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

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

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

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

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

Risk Management

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

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

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

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

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

Diversity and Inclusion

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

Responsible Fundraising

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

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



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

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

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

Structure, Governance and Management

Constitution

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

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

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

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

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

Trustee Recruitment

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

Trustee Induction

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

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

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

Organisational Structure

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

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

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

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

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

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

The Finance and Estates Committee

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

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

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

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

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

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

The Remuneration Committee

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

The Service Delivery Committee

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

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

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

The Compliance and Risk Committee

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

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

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

County Committees

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

Collaborations

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

Employee Remuneration Policy

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

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

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

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

Trustees' Responsibilities in Relation to the Financial Statements

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

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

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

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

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

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

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



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

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



J W Stanley FRAgS

Chair of the Council of Trustees

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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



Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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



Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

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



Use of our report

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

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

Date: 2/5/25.

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

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



Statement of Financial Activities

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


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

Balance Sheet as at 31 December 2024

Balance Sheet

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

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



J Stanley
Chair of the Council of Trustees



D Overton
Honorary Treasurer

Statement of Cash Flows for the Year ended 31 December 2024



Statement of Cash Flows

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

Notes to the cash flow statement

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

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

Basis of Preparation

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

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

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

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

Going Concern

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

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

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

Income

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

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

Expenditure

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

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

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

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

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

Tangible and Intangible Fixed Assets and Depreciation

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

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

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

Tangible Fixed Assets:

IT hardware	three years
Equipment	three to ten years

Intangible Fixed Assets:

Software	three years
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Investments

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

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

Gains and Losses on Investment Assets

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

Cash

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

Financial Instruments

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

Stock

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

Funds

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

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

Employee Benefits

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

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

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

Branches and Volunteers

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

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

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

Critical Accounting Estimates and Areas of Judgement

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

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

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

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

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



Notes to the Financial Statements

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

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

2. Voluntary Income

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

3. Trading Sales

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

4. Investment Income

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

5. Costs of raising donations and legacies

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

6. Publicity and marketing

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

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

7. Costs of generating Investment Income

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

8. Grants and support services

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

9. Support costs

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

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

10. Audit Fees

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

11. Trustees and Employees

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

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

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

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

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

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

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

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

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

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

12. Recognition of volunteers

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

Volunteers	Hours
532	10,968

13. Tangible fixed assets

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

Depreciation

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

Net book values

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

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

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

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

14. Intangible Fixed Assets

Software £'000

Cost

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

Amortisation

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

Net book values

At 31 December 2024	449
At 31 December 2023	122

15. Capital Commitments

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

16. Investments

Fixed Asset Investments

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

16. Investments (Continued)

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

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

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

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

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

16. Investments (continued)

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

17. Stock

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

18. Debtors

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

19. Cash at bank and in hand

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

20. Creditors

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

21. Funds

Statement of funds 2024

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

21. Funds (continued)

Analysis of net funds 2024

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

21. Funds (continued)

Statement of funds 2023

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

21. Funds (continued)

Analysis of Net Funds 2023

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

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

21. Funds (continued)

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

21. Funds (continued)

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

22. Operating Lease Income

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

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

23. Transactions with Related Parties

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



About RABI

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

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

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

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

