

ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

England & Wales · Charity number 213782

Details

Other names RABDF

Status Registered

Legal form Charitable company

Company number [00013393](#)

Registered 1962-12-05

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

Contact

Address Unit 4
Atherstone Hill Farm
Atherstone On Stour
Stratford-Upon-Avon
Warwickshire
CV37 8NF

Phone 02476 639317

Email office@rabdf.co.uk

Website www.rabdf.co.uk

Activities

Objects: TO ENCOURAGE THE DEVELOPMENT OF A SUCCESSFUL AND SUSTAINABLE DAIRY FARMING SECTOR IN THE UK AND TO DO ALL SUCH FURTHER ACTS AND THINGS AS SHALL BE CONDUCIVE TO ITS INTERESTS.

Activities: The Association's objectives and principal activities continue to be the promotion of the improvement of the dairy stock, the dairy produce and the dairy industry of the UK.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Environment/conservation/heritage
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£492,273	£452,489	-	-
2024-03-31	£561,948	£572,493	£890,747	7
2023-03-31	£1,139,248	£989,646	£863,234	7
2022-03-31	£208,609	£325,071	-	-
2021-03-31	£161,786	£320,083	-	-

Trustees

Name	Role	Appointed
Robert Craig	Chair	2017-02-20
ROBERT ANTHONY HITCH		2025-10-08
SARAH JANE TOMLINSON		2021-01-13
TIM DOWNES		2016-02-03
WILLIAM LOCKHART ARMITAGE		2020-06-25

ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

England & Wales - Charity number 213782

Accounts

Charity registration number 213782 (England and Wales)

Company registration number 00013393

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr PJ Alvis
Mr J Brierley
Mr RK Craig
Mr TJ Downes
Mr LR C Edwards
Mr MP King
Mr GN Trehane
Mrs DR Wastenage
Mr WJ Westacott
Mr WH Whiteford
Mr WL Armitage
Mrs SJ Tomlinson
Mrs KE Halton

Charity number (England and Wales)

213782

Company number

00013393

Registered office

Unit 4 Atherstone Hill Farm
Atherstone on Stour
Stratford Upon Avon
CV37 8NF

Independent examiner

Cottons Accountants LLP
The Stables
Church Walk
Daventry
Northamptonshire
UK
NN11 4BL

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 20

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)".

Structure, governance and management

RABDF is a charitable company limited by guarantee and does not have any share capital. The Association was incorporated under Licence of the Board of Trade on 1st October 1879 and registered as a charity on 5th December 1961 (No.213782). The company was established under Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £5. The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles known as members of the Council. Members to retire will be those that have been longest in office since their last election or appointment. All members of the Council must be active within the dairy farming industry.

RABDF Members are annually approached as to whether they are interested to stand for election onto council. Any new trustee undergoes a relevant induction process which focuses upon their role and responsibilities.

The Council of Management acts as the Board of Trustees and is responsible for the overall governance of the charity. It meets at least 4 times a year in addition to the AGM.

The Board requests the Chairman's committee to meet more frequently with appropriate members of staff to ensure the efficient running of the charity. Other committees from within the Board are formed usually using a "task based" approach to carry out certain duties.

Two standing committees – one on Remuneration & Audit and the other on Investments meet as and when.

Risk Management

This has become much more important in recent times and the Trustees have committed to conducting review of the major risks to which the charity is likely to be exposed and put in appropriate systems to deal with such eventualities. A risk register for the year 25/26 will be created and reviewed, amended and acted on accordingly at board meetings.

Objectives and activities

The Association's charitable aims and objectives are to encourage the development of a successful, sustainable and profitable dairy farming sector in the UK. It does this by a series of relevant activities, including the running of Dairy-Tech, Entrepreneurs in Dairy, Women in Dairy and its awards for students, innovation, and elite dairy performance.

RABDF is the only national dairy membership association with the freedom and capacity to lobby. We have unique and well-established relationships with stakeholders throughout the dairy industry. RABDF is the only dairy organisation to hold a Royal Patronage, with access to the influence and responsibility that brings.

Dairy-Tech 2025 saw an enlarged footprint with an additional 'hub' area focused on our Down to Earth brand, where speakers shared knowledge about regenerative farming and environmental topics. Increased stand revenue from the 2025 event helped to further fund RABDF's charitable aims and objectives.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

RABDF welcomed its new Chief Executive, Hayley Campbell-Gibbons in November 2024. With over 20 years of experience in agricultural policy, advocacy and leadership, Hayley brings a wealth of experience and passion for the dairy industry.

In terms of activity, RABDF held a very successful Dairy -Tech at Stoneleigh Park in February 2025 and plans are well advanced for Dairy-Tech 2026; where we will see further growth of our flagship event with more sellable stand space and an enhanced sponsorship package.

For the first time, RABDF has contracted external event professionals for its sponsorship and sales. This will provide the necessary expertise, efficiency, returns across sponsorship and sales – representing an overall better return on investment. It also frees up resource in the organisation to focus on other core activities.

The decision was taken not to hold "Down to Earth" in 2025, in part due to staff turnover related to the event, but more broadly as part of the Chief Executive's review of the organisation providing an opportunity to pause and rethink the purpose and objectives of the event given the explosion of 'regenerative farming' initiatives in the dairy sector since its inception.

RABDF has held very successfully organised and run member events this year. The Gold Cup farm open day at Harper Adams University was well attended and attracted a high number of exhibitor and sponsor interest. The Women in Dairy Conference held in September, was the best yet, with a line-up of high profile speakers and the largest number of sponsors and delegates to date – testament to the growing popularity and membership of this RABDF led programme.

In addition, our established Entrepreneurs in Dairying training programme for young people recently out of college/university who want to increase their business skills, commenced in September 2025 with almost 40 participants. This is a joint initiative, fronted by RABDF, with the partner support and delivery of AHDB, NFU and Andersons consultants. A post-course review will take place to consider how to enhance and refresh this programme to ensure its ongoing relevance and value in future years.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Plans for the future

With a new Chief Executive in place, RABDF is in a transition period. The Trustees and Chair have requested the new Chief Executive takes a fresh look at the organisation, and re-builds and reboots its profile, membership, strategic focus, resources and objectives. Under Hayley's leadership, we are confident that RABDF will reach its full potential to advocate strongly for dairy farmers, providing an influential voice in the agricultural community. We look forward to embarking on a new era of growth and innovation for the organisation.

After a successful and productive strategy and planning session held in March 2025, the trustees have approved a short-to-medium term action plan that focuses internal activity on several important areas; including governance, strategy, staffing and branding. The Chief Executive reports to trustees on progress made against the organisational 'change plan' at each council meeting, and with communication as required between meetings.

A governance review was commissioned in May 2025, and is well underway, alongside a new vision, mission and purpose for RABDF. Internally, following several staff changes, a re-structure has been introduced which rebalances the resources of the organisation, fills in skills gaps, and offers more progression and career development opportunities.

This has created some resource issues, with other members of the team absorbing additional workload and taking some of the Chief Executive's attention onto more operational issues, than the strategic and business focus it should have. The organisation will be back up to full staffing by March 2026, with new roles, enhanced policies and HR systems in place, a positive team culture and values that will align with the charity's purpose and reputation.

RABDF has moved office from its base at Stoneleigh Park, where it had taken on a 12-month rolling lease agreement at short notice, to more suitable and attractive rural premises near Stratford-upon-Avon.

2026 marks the 150th Anniversary of RABDF which is a key milestone for the organisation and a prime opportunity to come back to the fore with a renewed strategy, member offer and strong, energised voice.

Public benefit

The trustees consider they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

We are able to report another year of surplus and growth in our reserves. Although our income fell, in part due to running fewer events, our expenditure was reduced from last year. Lower staff costs were due to a period in the first half of the year when we had a number of vacancies which have now been filled. This also resulted in the reduced management charge to our subsidiary, Events for You Ltd, but it was able to Gift Aid an increased sum representing the surplus earned from the Dairy Tech event.

The financial model of the Association is reliant upon the income and surplus that our subsidiary company, Events for You Ltd is able to generate from Dairy Tech. The Association also runs smaller events which, whilst associated with delivering our main charitable aims, also generate enough revenue through sponsorship and sales to cover their costs, and at times, generate small surplus for reinvestment. The Trustees remain aware of the need to maintain these revenues and keep these under review on a regular basis.

It is the policy of the Association to maintain unrestricted funds at a level sufficient to meet expenditure over a three to six month period. The Trustees keep this under review in the light of changing circumstances and consider that this policy and level of reserves will ensure that, in the event of a significant drop in funding, these reserves would enable the charity to maintain our activities while consideration be given to ways in which the financial position could be altered.

This level of reserves has been maintained throughout the financial year. Our short-term cash position remains adequate to meet our day to day operating costs. Our longer-term investment policies are in line with our charitable status and are set at a moderate risk profile invested to provide a return over a five year time horizon.

In the current year these investments generated income for the Association and also showed a capital gain. The financial statements have been prepared on a going concern basis. The Trustees have reviewed the level of funds held and the level of expected income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient, when combined with the level of reserves, for the charity to be able to continue as a going concern.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr PJ Alvis
Mr J Brierley
Mr RK Craig
Mr TJ Downes
Mr LR C Edwards
Mr MP King
Mr GN Trehane
Mrs DR Wastnage
Mr WJ Westacott
Mr WH Whiteford
Mr WL Armitage
Mrs SJ Tomlinson
Mrs KE Halton

The trustees' report was approved by the Board of Trustees.



Mr J Brierley
Trustee

Dated: 08/10/2025



Mr RK Craig
Trustee

Dated: 08/10/2025

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of The Royal Association Of British Dairy Farmers for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

I report to the trustees on my examination of the financial statements of The Royal Association Of British Dairy Farmers (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006;
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

C. Veasey
Callum Veasey A.C.A

Cottons Accountants LLP

The Stables
Church Walk
Daventry
Northamptonshire
NN11 4BL
UK

Dated: 22/10/2025

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	2	252,758	202,780
Other trading activities	3	156,937	221,372
Investments	4	27,343	24,313
Other income	5	55,235	113,483
Total income		492,273	561,948
<u>Expenditure on:</u>			
Staff costs	8	252,497	363,420
Depreciation and loss on disposal		1,482	1,544
Insurance		1,171	1,330
Telephone		1,996	1,943
Postage and stationery		4,347	3,414
Advertising and promotion		2,155	-
Sundry expenses		1,985	2,230
Premises expenses		25,276	24,658
Membership costs		2,312	1,436
Conference, events and awards		93,975	148,743
Policy advisors remuneration		3,396	4,165
Bank charges and interest		451	256
Investment brokers fees		1,480	1,325
Legal and professional fees		30,694	4,208
Governance costs	7	27,437	13,819
Total charitable expenditure		452,488	572,493
Net gains/(losses) on investments		465	38,057
Net movement in funds		40,250	27,512
Fund balances at 1 April 2024		890,747	863,235
Fund balances at 31 March 2025		930,997	890,747

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		4,998		2,371
Investments	11		586,096		587,376
			<u>591,094</u>		<u>589,747</u>
Current assets					
Debtors	14	181,536		230,730	
Cash at bank and in hand		228,496		170,450	
		<u>410,032</u>		<u>401,180</u>	
Creditors: amounts falling due within one year	15	(70,129)		(100,180)	
Net current assets			339,903		301,000
Total assets less current liabilities			<u>930,997</u>		<u>890,747</u>
The funds of the charity					
Unrestricted funds			930,997		890,747
			<u>930,997</u>		<u>890,747</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 08/10/2025


Mr J Brierley
Trustee


Mr RK Craig
Trustee

Company registration number 00013393 (England and Wales)

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		33,054		(36,972)
Investing activities					
Purchase of tangible fixed assets		(4,111)		-	
Proceeds from disposal of investments		1,760		1,659	
Investment income received		27,343		24,313	
Net cash generated from investing activities			24,992		25,972
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			58,046		(11,000)
Cash and cash equivalents at beginning of year			170,450		181,450
Cash and cash equivalents at end of year			<u>228,496</u>		<u>170,450</u>

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity Information

The Royal Association Of British Dairy Farmers is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 4 Atherstone Hill Farm, Atherstone on Stour, Stratford Upon Avon, CV37 8NF.

1.1 Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the charity.

The charity has opted to report the expenditure on the basis of the nature of expenditure, rather than on an activity basis.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Membership subscriptions are apportioned over the period they relate to.

Investment income is earned through holding assets for investment purposes such as shares.

Management charges relate to amounts recharged to other entities in relation to expenses incurred on behalf of those entities.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% on reducing balance
Computers	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. Other investments are measured at cost less impairment.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Investments in subsidiaries are measured at cost less impairment.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	216,265	158,416
Membership fees	36,493	44,364
	<u>252,758</u>	<u>202,780</u>

FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Activities & Events	156,937	221,372

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	27,343	24,313

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Management charges	55,235	113,483

At the year end the amount due to the trustees was £1,202 (2024: £2,051)

	Charitable activities	Total
	2025	2024
	£	£
<i>Basis of allocation</i>		
Governance	27,437	13,819

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs allocated to activities

(Continued)

	2025 £	2024 £
Governance costs comprise:		
Independent examination fees	2,500	2,130
Accountancy	4,455	2,000
Council members' expenses and meeting costs	20,482	9,689
	<u>27,437</u>	<u>13,819</u>

8 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
<u>6</u>	<u>7</u>

Employment costs

	2025 £	2024 £
Wages and salaries	217,518	307,962
Social security costs	20,555	29,778
Other pension costs	14,424	25,680
	<u>252,497</u>	<u>363,420</u>

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £36,409 (2024: £94,092).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£90,001-£100,000	<u>-</u>	<u>1</u>

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of Investments	465	38,057

Unrealised net fair value gains / (Losses) of £435 2024: £38,034 and realised gains / (Losses) of £30 2024: £23 are included in the statement of financial activities as Net gains / (losses) on investments.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Fixed asset investments

	Listed Investments £	Cash in portfolio	Other Investments	Total £
Cost or valuation				
At 1 April 2024	586,252	1,123	1	587,376
Additions	-	1,852	-	1,852
Valuation changes	465	-	-	465
Disposals	(1,852)	(1,745)	-	(3,597)
	<u>584,865</u>	<u>1,230</u>	<u>1</u>	<u>586,096</u>
At 31 March 2025				
	<u>584,865</u>	<u>1,230</u>	<u>1</u>	<u>586,096</u>
Carrying amount				
At 31 March 2025	584,865	1,230	1	586,096
	<u>584,865</u>	<u>1,230</u>	<u>1</u>	<u>586,096</u>
At 31 March 2024	586,252	1,123	1	587,376
	<u>586,252</u>	<u>1,123</u>	<u>1</u>	<u>587,376</u>

The fair value of all listed investments is taken to be the open market value of identical shares on an active stock market.

Investment returns are exposed to various risks which include credit, liquidity and market risks. Both credit and liquidity risks are assessed as low as the charity invests in a security in which the failure rate is historically low and the investment is traded on markets in which central banks and other regulators have an interest in ensuring continuation of orderly trading.

Market risk is the principle risk faced by the charity due to a combination of uncertainty in investment markets and volatility in yields. This was highlighted recently by the effect of global events on the financial markets which resulted in sharp reductions in both prices and dividends.

The trustees manage these risks by retaining the expert services of fund managers.

	Notes	2025 £	2024 £
Other investments comprise:			
Investments in subsidiaries	13	<u>1</u>	<u>1</u>
Listed investments included above:		2025 £	2024 £
Listed investments carrying amount (Excluding cash)		494,169	495,711
Market value if different from carrying amount (Excluding cash)		<u>584,865</u>	<u>586,252</u>

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2024	6,841	9,104	15,945
Additions	-	4,111	4,111
At 31 March 2025	6,841	13,215	20,056
Depreciation and impairment			
At 1 April 2024	6,752	6,823	13,575
Depreciation charged in the year	30	1,453	1,483
At 31 March 2025	6,782	8,276	15,058
Carrying amount			
At 31 March 2025	59	4,939	4,998
At 31 March 2024	89	2,282	2,371

13 Subsidiaries

These financial statements are separate charity financial statements for The Royal Association of British Dairy Farmers.

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Events For You Limited	Unit 4 Atherstone Hill Farm, Atherstone on Stour, Stratford Upon Avon, CV37 8NF	Holding of events	Ordinary	100.00

Name of undertaking	Profit/(Loss)	Capital and Reserves	Turnover	Expenditure
	£	£	£	£
Events For You Limited	-	1	522,450	(522,450)

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	34,931	26,287
Amounts owed by fellow group undertakings	119,853	185,575
Other debtors	12,594	8,082
Prepayments and accrued income	14,158	10,786
	<u>181,536</u>	<u>230,730</u>

15 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Income received in advance		43,329	30,212
Trade creditors		17,055	11,751
Accrued expenses		9,745	58,217
		<u>70,129</u>	<u>100,180</u>

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £14,424 (2024 - £25,680).

17 Unrestricted funds

These are unrestricted which are material to the charity's activities made up as follows:

	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 31 March 2024
	£	£	£	£	£	£
unrestricted funds	<u>863,235</u>	<u>561,948</u>	<u>(572,493)</u>	<u>-</u>	<u>38,057</u>	<u>890,747</u>

	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 31 March 2025
	£	£	£	£	£	£
unrestricted funds	<u>890,747</u>	<u>492,273</u>	<u>(452,488)</u>	<u>-</u>	<u>465</u>	<u>930,997</u>

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 March 2025:	
Tangible assets	4,998
Investments	586,096
Current assets/(liabilities)	339,903
	<u>930,997</u>
	Unrestricted funds 2024 £
At 31 March 2024:	
Tangible assets	2,371
Investments	587,376
Current assets/(liabilities)	301,000
	<u>890,747</u>

19 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	1,117	1,782
Between two and five years	3,630	-
	<u>4,747</u>	<u>1,782</u>

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Related party transactions

Transactions with related parties

J Brierley, R K Craig and T J Downes are trustees of The Royal Association of British Dairy Farmers (RABDF) are also directors of Events For You Limited. RABDF also holds 100% of the shares in Events For You Limited.

Included in other income is a management charge of £55,235 (2024: £113,483) charged to Events For You Limited for expenses incurred on behalf of the company. Events For You Limited gifted its taxable surplus for the year of £216,265 (2024: £158,416) to RABDF which is detailed in donations income.

21 Cash generated from/(absorbed by) operations	2025 £	2024 £
Surplus for the year	40,250	27,512
Adjustments for:		
Investment income recognised in statement of financial activities	(27,343)	(24,313)
Fair value gains and losses on investments	(465)	(38,057)
Depreciation and impairment of tangible fixed assets	1,482	1,544
Movements in working capital:		
Decrease/(increase) in debtors	49,194	(1,723)
(Decrease)/increase in creditors	(43,181)	29,581
Increase/(decrease) in deferred income	13,117	(31,516)
Cash generated from/(absorbed by) operations	<u>33,054</u>	<u>(36,972)</u>

ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

England & Wales - Charity number 213782

Accounts

Charity registration number 213782

Company registration number 00013393 (England and Wales)

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr PJ Alvis Mr J Brierley Mr RK Craig Mr TJ Downes Mr LR C Edwards Mr MP King Mr GN Trehane Mrs DR Wastenage Mr WJ Westacott Mr WH Whiteford Mr WL Armitage Mrs SJ Tomlinson Mrs KE Halton
Charity number	213782
Company number	00013393
Registered office	Rase Centre 6th Street Stoneleigh Park Kenilworth CV8 2LG
Independent examiner	Cottons Accountants LLP The Stables Church Walk Daventry Northamptonshire UK NN11 4BL

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	7
Notes to the financial statements	8 - 18

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)".

Structure, governance and management

RABDF is a charitable company limited by guarantee and does not have any share capital. The Association was incorporated under Licence of the Board of Trade on 1st October 1879 and registered as a charity on 5th December 1961 (No.213782). The company was established under Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £5.

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles known as members of the Council. Members to retire will be those that have been longest in office since their last election or appointment. All members of the Council must be active within the dairy farming Industry. RABDF Members are annually approached as to whether they are interested to stand for election onto council. Any new trustee undergoes a relevant induction process which focuses upon their role and responsibilities.

The Council of Management acts as the Board of Trustees and is responsible for the overall governance of the charity. It meets at least 8 times a year in addition to the AGM.

The Board requests the Chairman's committee to meet more frequently with appropriate members of staff to ensure the efficient running of the charity. Other committees from within the Board are formed usually using a "task based" approach to carry out certain duties. Two standing committees – one on Remuneration & Audit and the other on Investments meet as and when.

Risk Management

This has become much more important in recent times and the Trustees have conducted their own review of the major risks to which the charity is likely to be exposed and put in appropriate systems to deal with such eventualities.

Objectives and activities

The Association's charitable aims and objectives are to encourage the development of a successful, sustainable and profitable dairy farming sector in the UK. It does this by a series of relevant activities, the main one of which is the running of Dairy-Tech.

RABDF are the only national dairy membership association with the freedom and capacity to lobby. We have unique and well-established relationships up and down the whole dairy supply chain and we are the only dairy organisation holding a Royal Warrant and the influence and access to funding that brings.

Our aim is to continue to deliver in our activities for the UK dairy industry. Dairy-Tech 2025 will see an enlarged footprint with an additional area focused and building on our Down to Earth brand, where we will be sharing knowledge about regenerative farming. We see this as an excellent opportunity to extend our stand and sponsorship revenue. We will be monitoring the performance and success of this short-term goal by utilising sales plans, sales targets and key performance indicators. The increased stand revenue will help further fund RABDF's charitable aims and objectives by allowing us to allocate more resource into our policy activity.

Following a very successful 'Down to Earth' 2024 we intend to hold similar events in future years where we hope to grow our sponsorship, exhibitor and visitor revenue. We will be monitoring the performance and success of this short-term goal by utilising sales plans, sales targets and key performance indicators.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

The past year has seen all our activities return to normal following the upheaval of the pandemic. We held a very successful Dairy -Tech at Stoneleigh Park in February and plans are well advanced for Dairy-Tech 2025 where we will see further growth of our flagship event with more sellable stand space and a new regen-farming hub alongside our well-established Dairy and Innovation hubs.

In July we held our "Down to Earth" at Grosvenor Farms in Cheshire. Our most successful event yet attracted significant industry support and an increased attendance from dairy farmers and industry professionals from across the UK. In a change from the previous year where we held two events the offer of an industry leading high-profile host proved a huge success. Planning has begun for 'Down to Earth' 2025 where we hope to build on the success of previous years by continuing to deliver the practical advice dairy farmers need to comply with current and future legislation back on their farms.

RABDF has very successfully organised and run several knowledge transfer events such as a farm open day, meetings and has continued the well-established and appreciated Entrepreneurs in Dairying training programme for young people recently out of college/university who want to increase their business skills. This is a joint initiative between RABDF, AHDB, NFU and Andersons and the 2024 course is due to start in early September.

RABDF continued to be at the forefront for informing and influencing the issues surrounding the reliance of overseas labour on dairy farms. RABDF continue to inform on this key industry issue and have supplied stats, facts and case studies to various governmental groups as well as hosting a round table debate about the key issues.

RABDF influencing activities continue with regular meetings with DEFRA, where we have informed them on topical industry issues surrounding on-farm staffing resources, TB and AMR.

Plans for the future

We have found success in a collaborative approach and have refused to work on projects that duplicate others work. The unique work focused on overseas labour and antibiotic reduction has been well received by the whole of the dairy industry. We will continue with the successful mantra of collaborate, rather than duplicate, and inform and influence on the biggest issues affecting the industry, we also plan to extend our policy work, focusing on areas that the board of trustees see fit.

Public benefit

The trustees consider they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

This year we are able to report a surplus and growth in our reserves, in part due to the increase in the value of our investments. Our reported surplus was affected by some unexpected and exceptional overhead costs which we were able to offset against our achieved earnings. The turnover and profit figures for the previous financial year do not bear direct comparison as they included the income from two Dairy Tech events. In a normal year and assuming our current level of overhead cost we would expect to report a healthy revenue surplus.

The financial model of the Association is reliant upon the income and surplus that our subsidiary company, Events for You Ltd is able to generate from Diary Tech. The Association also runs the Gold Cup Open Day and Down to Earth both of which contribute to our income streams and help to cover the costs associated with our main charitable aims. The Trustees remain aware of the need to maintain these revenues and keep these under review on a regular basis.

It is the policy of the Association to maintain unrestricted funds at a level sufficient to meet expenditure over a three to six month period. The Trustees keep this under review in the light of changing circumstances and consider that this policy and level of reserves will ensure that, in the event of a significant drop in funding, these reserves would enable the charity to maintain our activities while consideration be given to ways in which the financial position could be altered. This level of reserves has been maintained throughout the financial year.

Our short-term cash position remains adequate to meet our day to day operating costs. Our longer-term investment policies are in line with our charitable status and are set at a moderate risk profile invested to provide a return over a five year time horizon. In the current year these investments generated income for the Association and also showed a capital gain.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed the level of funds held and the level of expected income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient, when combined with the level of reserves, for the charity to be able to continue as a going concern.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr PJ Alvis
Mr J Brierley
Mr RK Craig
Mr TJ Downes
Mr LR C Edwards
Mr MP King
Mr GN Trehane
Mrs DR Wastenage
Mr WJ Westacott
Mr WH Whiteford
Mr WL Armitage
Mrs SJ Tomlinson
Mrs KE Halton

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of The Royal Association Of British Dairy Farmers for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

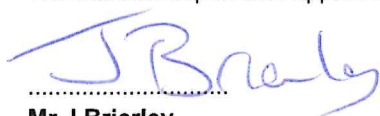
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Mr J Brierley

Trustee

Dated:



Mr RK Craig

Trustee

Dated:.....

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

I report to the trustees on my examination of the financial statements of The Royal Association Of British Dairy Farmers (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Callum Veasey A.C.A

Cottons Accountants LLP

The Stables
Church Walk
Daventry
Northamptonshire
NN11 4BL
UK

Dated:

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	2	202,780	401,443
Other trading activities	3	221,372	112,494
Investments	4	24,313	19,353
Other income	5	113,483	103,473
Total income		561,948	636,763
<u>Expenditure on:</u>			
Staff costs	8	363,420	301,983
Depreciation and loss on disposal		1,544	1,500
Insurance		1,330	1,234
Telephone		1,943	2,015
Postage and stationery		3,414	5,167
Sundry expenses		2,230	6,115
Premises expenses		24,658	24,813
Membership costs		1,436	1,925
Conference, events and awards		148,743	107,489
Policy advisors remuneration		4,165	5,418
Bank charges and interest		256	186
Investment brokers fees		1,325	1,429
Legal and professional fees		4,208	321
Governance costs	7	13,819	27,567
Total charitable expenditure		572,493	487,160
Net gains/(losses) on investments		38,057	(40,401)
Net movement in funds		27,512	109,202
Fund balances at 1 April 2023		863,235	754,033
Fund balances at 31 March 2024		890,747	863,235

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	£	Unrestricted funds 2024 £	£	Unrestricted funds 2023 £
Fixed assets					
Tangible assets	15		2,371		3,915
Investments	16		587,376		550,978
			<u>589,747</u>		<u>554,893</u>
Current assets					
Debtors	17	230,730		229,007	
Cash at bank and in hand		170,450		181,450	
			<u>401,180</u>	<u>410,457</u>	
Creditors: amounts falling due within one year	18	(100,180)		(102,115)	
Net current assets			301,000		308,342
Total assets less current liabilities			<u>890,747</u>		<u>863,235</u>
Income funds					
Unrestricted funds - general			890,747		863,235
			<u>890,747</u>		<u>863,235</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on


Mr J Brierley
Trustee


Mr RK Craig
Trustee

Company Registration No. 00013393

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(36,972)		(7,020)
Investing activities					
Purchase of tangible fixed assets		-		(2,757)	
Proceeds from disposal of tangible fixed assets		-		514	
Proceeds from disposal of investments		1,659		1,663	
Investment income received		24,313		19,353	
Net cash generated from investing activities			25,972		18,773
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(11,000)		11,753
Cash and cash equivalents at beginning of year			181,450		169,697
Cash and cash equivalents at end of year			170,450		181,450

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Royal Association Of British Dairy Farmers is a private company limited by guarantee incorporated in England and Wales. The registered office is Rase Centre, 6th Street, Stoneleigh Park, Kenilworth, CV8 2LG.

1.1 Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the charity.

The charity has opted to report the expenditure on the basis of the nature of expenditure, rather than on an activity basis.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Membership subscriptions are apportioned over the period they relate to.

Investment income is earned through holding assets for investment purposes such as shares.

Management charges relate to amounts recharged to other entities in relation to expenses incurred on behalf of those entities.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% on reducing balance
Computers	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. Other investments are measured at cost less impairment.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Investments in subsidiaries are measured at cost less impairment.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	158,416	340,080
Membership fees	44,364	61,363
	<u>202,780</u>	<u>401,443</u>

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Events income	221,372	112,494

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividends and interest earned	24,313	19,353

5 Other income

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Net gain on disposal of tangible fixed assets	-	95
Management charges	113,483	103,378
	113,483	103,473

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees were reimbursed travel expenses of £1,876 during the year (2023: £2,799).

At the year end the amount due to the trustees was £2,051 (2023: £463)

7 Support costs allocated to activities

	Charitable activities 2024 £	Total 2023 £
<i>Basis of allocation</i>		
Governance	13,819	27,567

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs allocated to activities

(Continued)

	2024 £	2023 £
Governance costs comprise:		
Audit fees	-	12,000
Accountancy	2,130	5,500
Independent examination fees	2,000	-
Council members' expenses and meeting costs	9,689	10,067
	<u>13,819</u>	<u>27,567</u>

8 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>7</u>	<u>7</u>

Employment costs

	2024 £	2023 £
Wages and salaries	307,962	251,858
Social security costs	29,778	25,740
Other pension costs	25,680	24,385
	<u>363,420</u>	<u>301,983</u>

Redundancy and termination payments totalling £50,827 were provided in the reporting period. This related to one employee for payment of 3 months notice including holiday accrued, termination payment and employers national insurance and pension. As at the reporting date this was still outstanding but was paid within 9 months of the reporting period.

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £94,092 (2023: £90,792).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£90,001-£100,000	<u>1</u>	<u>1</u>

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	38,057	(40,401)

Unrealised net fair value gains / (Losses) of £38,034 2023: (£40,347) and realised gains / (Losses) of £23 2023: (£54) are included in the statement of financial activities as Net gains / (losses) on investments.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Other investments	Total £
Cost or valuation				
At 1 April 2023	549,868	1,109	1	550,978
Additions	-	1,673	-	1,673
Valuation changes	38,057	-	-	38,057
Disposals	(1,673)	(1,659)	-	(3,332)
At 31 March 2024	586,252	1,123	1	587,376
Carrying amount				
At 31 March 2024	586,252	1,123	1	587,376
At 31 March 2023	549,868	1,109	1	550,978

The fair value of all listed investments is taken to be the open market value of identical shares on an active stock market.

Investment returns are exposed to various risks which include credit, liquidity and market risks. Both credit and liquidity risks are assessed as low as the charity invests in a security in which the failure rate is historically low and the investment is traded on markets in which central banks and other regulators have an interest in ensuring continuation of orderly trading.

Market risk is the principle risk faced by the charity due to a combination of uncertainty in investment markets and volatility in yields. This was highlighted recently by the effect of global events on the financial markets which resulted in sharp reductions in both prices and dividends.

The trustees manage these risks by retaining the expert services of fund managers.

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	13	1	1
Listed investments included above:			
Listed investments carrying amount (Excluding cash)		495,711	497,203
Market value if different from carrying amount (Excluding cash)		586,252	549,868

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2023	6,841	9,104	15,945
At 31 March 2024	6,841	9,104	15,945
Depreciation and impairment			
At 1 April 2023	6,707	5,323	12,030
Depreciation charged in the year	45	1,499	1,544
At 31 March 2024	6,752	6,822	13,574
Carrying amount			
At 31 March 2024	89	2,282	2,371
At 31 March 2023	134	3,781	3,915

13 Subsidiaries

These financial statements are separate charity financial statements for The Royal Association of British Dairy Farmers.

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect	
Events For You Limited	Rase Centre 6th Street, Stoneleigh Park, Kenilworth, England, CV8 2LG	Holding of events	Ordinary	100.00	
Name of undertaking	Profit/(Loss) £	Capital and Reserves £	Turnover £	Expenditure £	
Events For You Limited	-	1	496,019	(496,019)	

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	26,287	60,700
Amounts owed by fellow group undertakings	185,575	156,697
Other debtors	8,082	710
Prepayments and accrued income	10,786	10,900
	<u>230,730</u>	<u>229,007</u>

15 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		-	9,756
Income received in advance		30,212	61,728
Trade creditors		11,751	9,796
Accrued expenses		58,217	20,835
		<u>100,180</u>	<u>102,115</u>

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £25,680 (2023 - £24,385).

17 Unrestricted funds

These are unrestricted which are material to the charity's activities made up as follows:

	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£
unrestricted funds	<u>754,033</u>	<u>636,763</u>	<u>(487,160)</u>	<u>-</u>	<u>(40,401)</u>	<u>863,235</u>

	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 31 March 2024
	£	£	£	£	£	£
unrestricted funds	<u>863,235</u>	<u>561,948</u>	<u>(572,493)</u>	<u>-</u>	<u>38,057</u>	<u>890,747</u>

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 March 2024:	
Tangible assets	2,371
Investments	587,376
Current assets/(liabilities)	301,000
	<u>890,747</u>
	<u><u>890,747</u></u>
	Unrestricted funds 2023 £
At 31 March 2023:	
Tangible assets	3,915
Investments	550,978
Current assets/(liabilities)	308,342
	<u>863,235</u>
	<u><u>863,235</u></u>

19 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	1,782	14,079
Between two and five years	-	1,782
	<u>1,782</u>	<u>15,861</u>
	<u><u>1,782</u></u>	<u><u>15,861</u></u>

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Related party transactions

Transactions with related parties

J Brierley, R K Craig and T J Downes are trustees of The Royal Association of British Dairy Farmers (RABDF) are also directors of Events For You Limited. RABDF also holds 100% of the shares in Events For You Limited.

Included in other income is a management charge of £113,483 (2023: £103,378) charged to Events For You Limited for expenses incurred on behalf of the company. Events For You Limited gifted its taxable surplus for the year of £158,416 (2023: £340,080) to RABDF which is detailed in donations income.

21 Cash generated from operations	2024 £	2023 £
Surplus for the year	27,512	109,202
Adjustments for:		
Investment income recognised in statement of financial activities	(24,313)	(19,353)
Gain on disposal of tangible fixed assets	-	(96)
Fair value gains and losses on investments	(38,057)	40,401
Depreciation and impairment of tangible fixed assets	1,544	1,500
Movements in working capital:		
(Increase) in debtors	(1,723)	(179,844)
Increase in creditors	29,581	29,477
(Decrease)/increase in deferred income	(31,516)	11,693
Cash absorbed by operations	(36,972)	(7,020)

ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

England & Wales - Charity number 213782

Accounts

Charity registration number 213782

Company registration number 00013393 (England and Wales)

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr PJ Alvis
Mr J Brierley
Mr RK Craig
Mr TJ Downes
Mr LR C Edwards
Mr MP King
Mr GN Trehane
Mrs DR Wastenage
Mr WJ Westacott
Mr WH Whiteford
Mr WL Armltage
Mrs SJ Tomlinson
Mrs KE Halton

Charlty number

213782

Company number

00013393

Registered office

Rase Centre
6th Street
Stoneleigh Park
Kenilworth
CV8 2LG

Auditor

Cottons Accountants LLP
The Stables
Church Walk
Daventry
Northamptonshire
UK
NN11 4BL

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

CONTENTS

	Page
Trustees' report	1 - 5
Independent auditor's report	6 - 9
Consolidated statement of financial activities	10
Consolidated balance sheet	11
Charity balance sheet	12
Consolidated statement of cash flows	13
Notes to the financial statements	14 - 26

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Association's charitable aims and objectives are to encourage the development of a successful, sustainable and profitable dairy farming sector in the UK. It does this by a series of relevant activities, the main one of which is the running of Dairy-Tech.

RABDF are the only national dairy membership association with the freedom and capacity to lobby. We have unique and well-established relationships up and down the whole dairy supply chain and we are the only dairy organisation holding a Royal Warrant and the influence and access to funding that brings.

Our short-term goal is to continue our recovery from the COVID-19 pandemic and deliver a profitable Dairy-Tech 2024, we also intend to grow the stand and sponsorship revenue, by increasing the sellable indoor event space contracted from the venue, this will take the form of a revising the current floorplan and adding additional stands in. We will be monitoring the performance and success of this short-term goal by utilising sales plans, sales targets and key performance indicators. The increased stand revenue will help further fund RABDF's charitable aims and objectives by allowing us to allocate more resource into our policy activity.

We also intend to grow our new 'Down to Earth' event, in terms of sponsorship, exhibitor and visitor revenue. We will be monitoring the performance and success of this short-term goal by utilising sales plans, sales targets and key performance indicators.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

RABDF, like most organisations, has had to navigate itself through the COVID-19 Pandemic, to date, we have done this successfully as possible. Dairy-Tech 2022 date was moved from February 2022 to April 2022 due to COVID restrictions. The 2022 flagship event was delivered successfully. We then ran Dairy-Tech 2023 in its normal date line, early February 2023. Meaning we have delivered two Dairy-Tech events in the last financial year. Our plan is to deliver all future Dairy-Tech in February, annually.

Events For You Ltd has bounced back from COVID-19. The 2022 and 2023 Dairy-Tech events have been successfully delivered in this trading period as mentioned, both of these events hit sales targets and exceeded the final budget. These events were particularly challenging to organize due to a new venue hall configuration which was forced upon us by Stoneleigh Park. The change of halls was out of our control and the staff remained calm and focused to deliver two safe and profitable events. In the future, the team have the opportunity to grow Dairy-Tech as the venue now has another available exhibitor hall for us to use, an additional 3,000 sq/m. We will endeavor to use this additional space for various visitor features and extra exhibitors, with the 'end goal' being to grow Dairy-Tech even further.

RABDF new event, "Down to Earth", which focuses on the basic principles of regenerative agriculture, has gone from strength to strength. This year we have successfully delivered a North and a South event. This achievement will show in next year's financials. This unique event offers RABDF members the practical advice they need to start applying principles back on their farms. Down to Earth, North & South, hosted top industry speakers, drop-in knowledge exchange hubs, practical demonstrations, carbon calculator workshops, exhibitors, and farm tours to see regenerative farming strategies in action.

RABDF has very successfully organised and run several knowledge transfer events such as a farm open day, meetings and has continued the well-established and appreciated Entrepreneurs in Dairying training programme for young people recently out of college/university who want to increase their business skills. This is a joint initiative between RABDF, AHDB, NFU and Andersons and plans are well advanced for the 2023 course to run on a similar basis.

RABDF continued to be at the forefront for informing and influencing the issues surrounding the reliance of overseas labour on dairy farms. RABDF continue to inform on this key industry issue and have supplied stats, facts and case studies to various governmental groups as well as hosting a round table debate about the key issues.

RABDF influencing activities continue with regular meetings with DEFRA, where we have informed them on topical industry issues surrounding on-farm staffing resources, TB and AMR. RABDF continues with the joint secretariat, with Dairy UK, of the All Party Parliamentary Group on Dairy, which allows issues and concerns to be raised by the Group to influential parliamentarians.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

These results require some explanation. Our subsidiary company consolidated into the group, Events for You Ltd is responsible for running the Dairy-Tech event on our behalf and in a normal year would be expected to transfer its surplus to the Association which enables us to cover the costs of running our charitable activities.

2022 was not a normal year due to the impact of Covid and we were forced to take the decision to move the event from its usual slot in February until April. Although the event was a success, the direct financial impact was that no revenues were able to be booked in the financial year ended 31 March 2022 with the result that the anticipated revenue surplus was not received. The Association was unable to fully cover its charitable expenditure, with the balance met from our reserves.

In the current financial year Events for You Ltd has successfully delivered two Dairy-Tech Events and was able to Gift Aid a substantial surplus from these two events to the Association. The result is reflected in the substantial surplus in the current financial year. When adjusted for gains and losses in the value of our investments over the full period of two years, our reserves have been restored to the level that they were at the start of the April 2022.

The financial statements for the group show accumulated funds of £863,235 (2022: £754,033) with net movement in funds including the investment gain/loss of £109,202 (2022: loss £83,408).

This is the result that we had anticipated, and the Trustees see this is an acceptable financial performance given the unusual circumstances. In a normal financial year, we anticipate that Events for You Ltd will generate a surplus from running one Dairy-Tech event. This, together with income that the Association is able to generate from our other activities, should enable us to continue to cover the costs associated with our main charitable aims. The Trustees are aware that our income is critically dependent upon generating revenues from Dairy-Tech, Down to Earth and other activities and keeps this under review on a regular basis.

All reserves are currently unrestricted. It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The Trustees consider that the current level of reserves and short-term cash remain adequate.

The financial statements have been prepared on a going concern basis. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient when combined with the level of reserves for the charity to be able to continue as a going concern.

Risk Management

This has become much more important in recent times and the Trustees have conducted their own review of the major risks to which the charity is likely to be exposed and put in appropriate systems to deal with such eventualities.

Investment returns are exposed to various risks which include credit, liquidity and market risks. Both credit and liquidity risks are assessed as low as the charity invests in a security in which the failure rate is historically low and the investment is traded on markets in which central banks and other regulators have an interest in ensuring continuation of orderly trading.

Market risk is the principle risk faced by the charity due to a combination of uncertainty in investment markets and volatility in yields. This was highlighted recently by the effect of the global Covid-19 pandemic on the financial markets which resulted in sharp reductions in both prices and dividends.

The trustees manage these risks by retaining the expert services of fund managers.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

We have found success in a collaborative approach and have refused to work on projects that duplicate others work. The unique work focused on overseas labour and antibiotic reduction has been well received by the whole of the dairy industry. We will continue with the successful mantra of collaborate, rather than duplicate, and inform and influence on the biggest issues affecting the industry, we also plan to extend our policy work, focusing on areas that the board of trustees see fit.

We also plan to grow and develop our Down to Earth event.

Structure, governance and management

The Royal Association of British Dairy Farmers is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association

The charity is governed by its Memorandum of Articles and Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Potential new trustees either put themselves forward or are recommended by the existing trustee board. Generally it is favourable they have some background in the dairy farming sector.

All new trustees have to be voted onto council by the existing trustees.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr PJ Alvis

Mr J Brierley

Mr RK Craig

Mr TJ Downes

Mr LR C Edwards

Mr MP King

Mr JM Owen

(Resigned 3 March 2023)

Mr GN Trehane

Mrs DR Wastenage

Mr WJ Westacott

Mr WH Whiteford

Mr WL Armitage

Mrs SJ Tomlinson

Mrs KE Halton

Mrs PC Wilson

(Resigned 31 July 2022)

The board of trustees agree higher level strategic decisions ie. Should we run an event, event venues, office moves, recruitment of roles.

The remaining senior staff & managing director agree day to day decisions on an operational level ie which contractors to use, advertising & marketing for events, office management.

New trustees are provided with training and support as and when required. This is assessed on an individual basis and any courses are arranged where appropriate.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The remuneration committee meet every March to discuss and agree staff pay rises. The Chairman's committee (Chair, Vice, Treasurer & Managing Director) meet as required to agree salaries for new roles or changes for existing staff.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 5 day's purchases, based on the average daily amount invoiced by suppliers during the year.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Royal Association of British Dairy Farmers for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable group and company for that year.

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

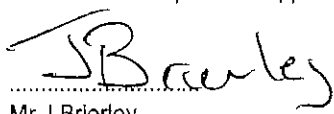
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

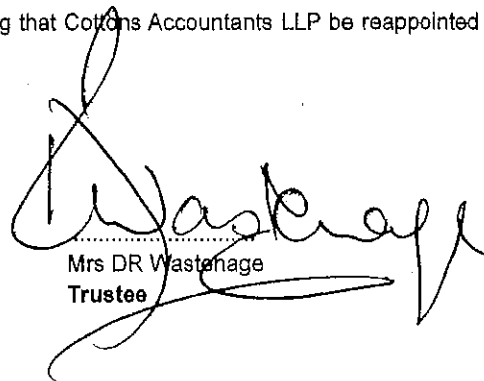
In accordance with the company's articles, a resolution proposing that Cottons Accountants LLP be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.


Mr J Brierley
Trustee

Mr J Brierley
Trustee

Date: 31/03/23


Mrs DR Wasthage
Trustee

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

Opinion

We have audited the financial statements of The Royal Association of British Dairy Farmers (the parent charitable company) and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the charitable company's affairs as at 31 March 2023 and of the group's 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 Companies Act 2006.

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 group 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 group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose of company law, 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 Group's and the parent charitable company'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 Group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 engagement partner ensured that the engagement team collectively had the appropriate experience, competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- through discussions with the trustees and other staff, and from our commercial knowledge of the dairy farmers profession, we identified the laws and regulations applicable to the company and focused on specific laws and regulations which we considered may have a direct material effect on the financial statements and operations of the company. These included company law, taxation legislation and employment legislation; and
- we remained alert to instances of non-compliance throughout the audit and assessed the extent of compliance through discussions with the directors and other staff, and examination of documentation including correspondence with taxation authorities.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

We assessed the susceptibility of the charities financial statements to material misstatement and obtained an understanding of how fraud might occur by:

- making enquiries of the directors as to where they considered there was a susceptibility to fraud and their knowledge of any actual, suspected or alleged fraud; and
- considering the internal controls in place to mitigate the risk of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify unusual or unexpected relationships;
- reviewed the nominal ledger and, specifically, journal entries to identify large or unusual transactions and investigated them; and
- assessed the extent to which accounting entries relied on a high degree of judgement and/or estimation and, when deemed necessary, such as for financial assets held at fair value, obtained external evidence to support said judgement and/or estimation.

In response to the risk of irregularities and non-compliance with laws and regulations we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to supporting documentation;
- reviewing correspondence with relevant tax authorities and the charity's legal and other professional advisers;
- performing substantive procedures on material balances and transactions; and
- enquiring of the directors as to any actual or potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

Cottons

Cottons Accountants LLP

Chartered Accountants
Statutory Auditor

03/10/2023

The Stables
Church Walk
Daventry
Northamptonshire
UK
NN11 4BL

Cottons Accountants LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	61,363	34,746
Other trading activities	4	1,058,437	92,937
Investments	5	19,353	14,985
Other income	6	95	800
Total income		1,139,248	143,468
<u>Expenditure on:</u>			
Raising funds	7	422,903	1,581
Charitable activities	8	566,743	258,349
Total expenditure		989,646	259,930
Net gains/(losses) on investments	13	(40,401)	33,054
Net movement in funds		109,201	(83,408)
Fund balances at 1 April 2022		754,033	837,441
Fund balances at 31 March 2023		863,234	754,033

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15		3,915		3,076
Investments	16		550,977		593,041
			<u>554,892</u>		<u>596,117</u>
Current assets					
Debtors	17	88,946		257,797	
Cash at bank and in hand		364,107		449,423	
		<u>453,053</u>		<u>707,220</u>	
Creditors: amounts falling due within one year	18	(144,711)		(549,304)	
Net current assets			308,342		157,916
Total assets less current liabilities			<u>863,234</u>		<u>754,033</u>
Income funds					
Unrestricted funds			863,234		754,033
			<u>863,234</u>		<u>754,033</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 3/10/23

Mr J Brierley
Trustee

Mrs DR Wastenage
Trustee

Company registration number 00013393

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

CHARITY BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	£	Unrestricted funds 2023 £	£	Unrestricted funds 2022 £
Fixed assets					
Tangible assets	15		3,915		3,076
Investments	16		550,978		593,042
			<u>554,893</u>		<u>596,118</u>
Current assets					
Debtors	17	229,007		49,163	
Cash at bank and in hand		181,450		169,697	
			<u>410,457</u>	<u>218,860</u>	
Creditors: amounts falling due within one year	18	(102,115)		(60,945)	
Net current assets			<u>308,342</u>		<u>157,915</u>
Total assets less current liabilities			<u>863,235</u>		<u>754,033</u>
Income funds					
Unrestricted funds - general			863,235		754,033
			<u>863,235</u>		<u>754,033</u>

The parents surplus in funds for the financial year was £109,202 (2022: deficit £83,408)

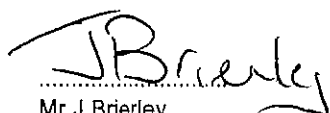
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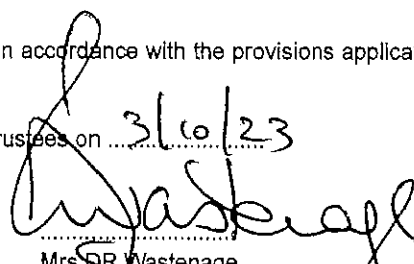
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The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 31/10/23


Mr J Brierley
Trustee


Mrs DR Wastenage
Trustee

Company Registration No. 00013393

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	26		(104,088)		67,234
Investing activities					
Purchase of tangible fixed assets		(2,758)		(1,360)	
Proceeds from disposal of tangible fixed assets		514		-	
Proceeds from disposal of investments		1,663		1,763	
Investment income received		19,353		14,985	
Net cash generated from investing activities			18,772		15,388
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(85,316)		82,622
Cash and cash equivalents at beginning of year			449,423		366,801
Cash and cash equivalents at end of year			364,107		449,423

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity Information

The Royal Association of British Dairy Farmers is a private company limited by guarantee incorporated in England and Wales. The registered office is Rase Centre, 6th Street, Stoneleigh Park, Kenilworth, CV8 2LG.

1.1 Accounting convention

The financial statements of the charitable group and company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The group and charity has opted to report the expenditure on the basis of the nature of expenditure, rather than on an activity basis.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity and group has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Investment income, gains and losses are allocated to the appropriate fund.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Membership subscriptions are apportioned over the period they relate to.

Investment income is earned through holding assets for investment purposes such as shares.

Management charges relate to amounts recharged to other entities in relation to expenses incurred on behalf of those entities.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% on reducing balance
Computers	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year as gains/losses on investments in the consolidated statement of financial activities. Transaction costs are expensed as incurred.

Other investments are measured at cost less impairment.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Membership fees	61,363	34,746

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Dairy Tech income	945,943	35,575
Charitable events income	112,494	57,362
Other trading activities	1,058,437	92,937

The non-charitable trading activity is derived from the trading subsidiary - Events for you Ltd.

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Dividends received on listed investments	19,353	14,985

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Other Income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Net gain on disposal of tangible fixed assets	95	-
Professional services	-	800
	<u>95</u>	<u>800</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Trading costs</u>		
Operating trading company undertaking non-charitable trading activity	422,903	1,581
	<u>422,903</u>	<u>1,581</u>

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

	Promotion of UK dairy farming sector 2023 £	Promotion of UK dairy farming sector 2022 £
Staff costs	375,070	171,527
Depreciation and impairment	1,500	1,697
Insurance	1,233	3,637
Telephone	2,015	1,993
Postage and stationery	5,167	6,771
Sundry expenses	6,115	3,032
Premises expenses	24,813	18,174
Membership costs	1,925	1,616
Conference, events and awards	107,489	31,804
Policy advisors	5,418	5,232
Bank charges	906	416
Investment broker's fees	1,429	1,488
Legal and professional fees	321	1,455
	<u>533,401</u>	<u>248,842</u>
Share of governance costs (see note 10)	33,342	9,507
	<u>566,743</u>	<u>258,349</u>

9 Description of charitable activities

Promotion of UK Dairy farming sector.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Support costs

	Support and Governance costs £	2023 £	2022 £
Independent examiners' fees	-	-	1,685
Accountancy services	7,475	7,475	3,585
Council members' expenses and meeting costs	10,067	10,067	2,545
Audit fees	12,000	12,000	-
Legal and professional	3,800	3,800	1,692
	<u>33,342</u>	<u>33,342</u>	<u>9,507</u>
Analysed between Charitable activities	<u>33,342</u>	<u>33,342</u>	<u>9,507</u>

Governance costs includes payments to the auditors of £12,000 (2022- £nil) for audit fees.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

Trustees were reimbursed travel expenses of £2,799 during the year (2022: £813)

12 Employees

The average monthly number of employees during the year was:

	Group 2023 Number	Group 2022 Number	Company 2023 Number	Company 2022 Number
	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
Employment costs	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	313,071	143,616	313,071	143,616
Social security costs	31,984	13,496	31,984	13,496
Other pension costs	30,015	14,415	30,015	14,415
	<u>375,070</u>	<u>171,527</u>	<u>375,070</u>	<u>171,527</u>

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £90,792 (2022: £80,710).

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	Group 2023 Number	Group 2022 Number
£70,001 to £80,000	-	1
£80,001 to £90,000	1	-
	<u>1</u>	<u>-</u>

13 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	(40,401)	33,054
	<u>(40,401)</u>	<u>33,054</u>

Unrealised net fair value gains / (Losses) of (£40,346) (2022: £32,797) and realised gains / (Losses) of (£54) (2022: £257) are included in the statement of financial activities as Net gains / (losses) on investments.

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Tangible fixed assets Group & Company

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2022	6,841	7,007	13,848
Additions	-	2,757	2,757
Disposals	-	(660)	(660)
At 31 March 2023	6,841	9,104	15,945
Depreciation and impairment			
At 1 April 2022	6,640	4,131	10,771
Depreciation charged in the year	67	1,433	1,500
Eliminated in respect of disposals	-	(241)	(241)
At 31 March 2023	6,707	5,323	12,030
Carrying amount			
At 31 March 2023	134	3,781	3,915
At 31 March 2022	201	2,875	3,076

16 Fixed asset investments Group & company

	Listed Investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2022	591,706	1,335	593,041
Additions	-	1,437	1,437
Valuation changes	(40,401)	-	(40,401)
Disposals	(1,437)	(1,663)	(3,100)
At 31 March 2023	549,868	1,109	550,977
Carrying amount			
At 31 March 2023	549,868	1,109	550,977
At 31 March 2022	591,706	1,335	593,041

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Fixed asset investments

(Continued)

The fair value of all listed investments is taken to be the open market value of identical shares on an active stock market. Investment returns are exposed to various risks which include credit, liquidity and market risks. Both credit and liquidity risks are assessed as low as the charity invests in a security in which the failure rate is historically low and the investment is traded on markets in which central banks and other regulators have an interest in ensuring continuation of orderly trading.

Market risk is the principle risk faced by the charity due to a combination of uncertainty in investment markets and volatility in yields. This was highlighted recently by the effect of the global Covid-19 pandemic on the financial markets which resulted in sharp reductions in both prices and dividends.

The trustees manage these risks by retaining the expert services of fund managers.

The charitable company has a fixed asset investment of £1 (2022: £1) which is the investment in the subsidiary company.

	2023 £	2022 £
Listed investments carrying amount	497,203	498,470
Market value if different from carrying amount	549,868	591,706

Fixed asset investments revalued

Investments are included at revalued amounts, being market values at the period end. The investments are held in the Barclays Charity Fund, a managed multi-asset class fund. If the investments were stated on the historical cost basis they would be valued at £497,203 (2022: £498,470).

17 Debtors	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts falling due within one year:				
Trade debtors	62,207	40,759	60,700	31,185
Amounts owed by fellow group undertakings	-	-	156,697	7,820
Other debtors	15,654	19,328	710	2,838
Prepayments and accrued income	11,085	197,710	10,900	7,320
	<u>88,946</u>	<u>257,797</u>	<u>229,007</u>	<u>49,163</u>

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18	Creditors: amounts falling due within one year		Group	Group	Company	Company
		Notes	2023 £	2022 £	2023 £	2022 £
	Other taxation and social security		9,756	-	9,756	-
	Deferred income	19	59,943	48,251	59,943	48,250
	Trade creditors		13,347	19,135	9,796	5,223
	Accruals and deferred income		61,665	481,918	22,620	7,472
			<u>144,711</u>	<u>549,304</u>	<u>102,115</u>	<u>60,945</u>

19 Deferred Income

	2023 £	2022 £
Other deferred income	<u>59,943</u>	<u>48,251</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>59,943</u>	<u>48,251</u>
Movements in the year:		
Deferred income at 1 April 2022	48,251	12,346
Released from previous periods	(48,251)	-
Resources deferred in the year	<u>59,943</u>	<u>35,905</u>
Deferred income at 31 March 2023	<u>59,943</u>	<u>48,251</u>

20 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £30,015 (2022 - £14,415).

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Statement of funds

Statement of group funds - prior & current year

	Balance at 1 April 2021	Incoming resources	Movement in funds			Balance at 1 April 2022	Incoming resources	Movement in funds			Balance at 31 March 2023
	£	£	Resources expended	Transfers	Revaluations, gains and losses	£	£	Resources expended	Revaluations, gains and losses		£
Unrestricted funds	837,441	143,468	(259,930)	-	33,054	754,033	1,139,248	(989,646)	(40,401)		863,234

Statement of charity funds - prior & current year

	Balance at 1 April 2021	Incoming resources	Movement in funds			Balance at 1 April 2022	Incoming resources	Movement in funds			Balance at 31 March 2023
	£	£	Resources expended	Transfers	Revaluations, gains and losses	£	£	Resources expended	Revaluations, gains and losses		£
Unrestricted funds	837,441	208,609	(325,071)	-	33,054	754,033	610,661	(474,038)	(40,401)		850,255

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 March 2023 are represented by:		
Tangible assets	3,915	3,076
Investments	550,977	593,041
Current assets/(liabilities)	308,342	157,916
	<u>863,234</u>	<u>754,033</u>

23 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	14,079	11,064
Between two and five years	1,782	5,346
	<u>15,861</u>	<u>16,410</u>

24 Related party transactions

J Brierley, D R Wastenage and R K Craig are trustees of The Royal Association of British Dairy Farmers (RABDF) are also directors of Events For You Limited. RABDF also holds 100% of the shares in Events For You Limited.

Included in other income for the parent charitable company is a management charge of £103,378 (2022: £100,716) charged to Events For You Limited for expenses incurred on behalf of the company. Events For You Limited gifted its taxable surplus for the year of £340,080 (2022: £Nil) to RABDF.

25 Subsidiaries

These financial statements are separate Charity financial statements for The Royal Association of British Dairy Farmers.

Details of the Charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect	
Events For You Limited	Rase Centre 6th Street, Stoneleigh Park, Kenilworth, CV8 2LG	Holding of events	Ordinary	100.00	
Name of undertaking	Profit/(Loss)	Capital and Reserves	Turnover	Expenditure	

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

25 Subsidiaries		(Continued)			
	£	£	£	£	
Events For You Limited	-	1	945,943	(945,943)	
26 Cash generated from operations			2023	2022	
			£	£	
Surplus/(deficit) for the year			109,201	(83,408)	
Adjustments for:					
Investment income recognised in statement of financial activities			(19,353)	(14,985)	
Gain on disposal of tangible fixed assets			(95)	-	
Fair value gains and losses on investments			40,401	(33,054)	
Depreciation and impairment of tangible fixed assets			1,500	1,697	
Movements in working capital:					
Decrease/(increase) in debtors			168,851	(248,834)	
(Decrease)/increase in creditors			(416,285)	409,913	
Increase in deferred income			11,692	35,905	
Cash (absorbed by)/generated from operations			(104,088)	67,234	
27 Analysis of changes in net funds					
The Charity had no debt during the year.					
28 Auditor's liability limitation agreement					

The charitable company and group has entered into a liability limitation agreement with its auditors and this agreement was approved by resolution dated 17th August 2023.

Liability is limited to the lesser of 20 times the audit fee or £240,000. In accordance with section 537 of Companies Act 2006, the effect of the liability limitation agreement is to limit the auditor's liability to less than such amount as is fair and reasonable, as determined by that section, the agreement shall have the effect as if it limited the liability to such amount as is fair and reasonable, as so determined.

The agreement limits the liability owed to the company by the auditors in respect of any negligence, default, breach of duty or breach of trust occurring in the course of the audit of the financial statements of the charitable company and group for the year ended 31st March 2023.

The agreement does not limit liability for any instance of fraud or dishonesty on behalf of the auditor or any other liability that cannot be excluded or restricted by applicable laws or regulations.

ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

England & Wales - Charity number 213782

Accounts



COTTONS
Chartered Accountants

Statement of Accounts

Charity registration number 213782

Company registration number 00013393 (England and Wales)

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr PJ Alvis
Mr J Brierley
Mr RK Craig
Mr TJ Downes
Mr LR C Edwards
Mr MP King
Mr JM Owen
Mr GN Trehane
Mrs DR Wastenage
Mr WJ Westacott
Mr WH Whiteford
Mr WL Armitage
Mrs SJ Tomlinson (Appointed 8 June 2021)
Mrs KE Halton (Appointed 8 June 2021)
Mrs PC Wilson (Appointed 8 June 2021)

Charity number

213782

Company number

00013393

Registered office

The Arthur Rank Centre
Stoneleigh Park
Stoneleigh
Warwickshire
CV8 2LZ

Independent examiner

Cottons Accountants LLP
The Stables
Church Walk
Daventry
Northamptonshire
UK
NN11 4BL

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 18

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)".

Structure, governance and management

RABDF is a charitable company limited by guarantee and does not have any share capital. The Association was incorporated under Licence of the Board of Trade on 1st October 1879 and registered as a charity on 5th December 1961 (No.213782). The company was established under Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £5.

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles known as members of the Council. Members to retire will be those that have been longest in office since their last election or appointment. All members of the Council must be active within the dairy farming Industry. RABDF Members are annually approached as to whether they are interested to stand for election onto council. Any new trustee undergoes a relevant induction process which focuses upon their role and responsibilities.

The Council of Management acts as the Board of Trustees and is responsible for the overall governance of the charity. It meets at least 4 times a year in addition to the AGM.

The Board requests the Chairman's committee to meet more frequently with appropriate members of staff to ensure the efficient running of the charity. Other committees from within the Board are formed usually using a "task based" approach to carry out certain duties. Two standing committees – one on Remuneration & Audit and the other on Investments meet as and when.

Risk Management

This has become much more important in recent times and the Trustees have conducted their own review of the major risks to which the charity is likely to be exposed and put in appropriate systems to deal with such eventualities.

Objectives and activities

The Association's charitable aims and objectives are to encourage the development of a successful, sustainable and profitable dairy farming sector in the UK. It does this by a series of relevant activities, the main one of which is the running of Dairy-Tech.

RABDF are the only national dairy membership association with the freedom and capacity to lobby. We have unique and well-established relationships up and down the whole dairy supply chain and we are the only dairy organisation holding a Royal Warrant and the influence and access to funding that brings.

Our short-term goal is to continue our recovery from the COVID-19 pandemic and deliver a profitable Dairy-Tech 2023, we also intend to grow the stand and sponsorship revenue, by increasing the sellable outdoor event space contracted from the venue, this will take the form of a revised outdoor machinery area. We will be monitoring the performance and success of this short-term goal by utilising sales plans, sales targets and key performance indicators. The increased stand revenue will help further fund RABDF's charitable aims and objectives by allowing us to allocate more resource into our policy activity.

We also intend to grow our new 'Down to Earth' event, in terms of sponsorship, exhibitor and visitor revenue. We will be monitoring the performance and success of this short-term goal by utilising sales plans, sales targets and key performance indicators

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

RABDF, like most organization's, has had to navigate itself through the COVID-19 Pandemic, to date, we have done this successfully as possible. Dairy-Tech 2022 date was moved from February 2022 to April 2022 due to COVID restrictions. The 2022 flagship event was delivered successfully.

RABDF successfully launched a brand-new event in June 2021, Down to Earth, which focused on the basic principles of regenerative agriculture, offering an arena where the whole industry came together to address the opportunities, facts, and science surrounding its principles. At its core, regenerative agriculture looks at improving the health of soil or restoring highly degraded soil. This unique event offered RABDF members the practical advice they need to start applying its principles back on their farms. Down to Earth hosted top industry speakers, drop-in knowledge exchange hubs, practical demonstrations, carbon calculator workshops, exhibitors, and a farm tour to see regenerative farming strategies in action.

RABDF has very successfully organised and run several knowledge transfer events such as a farm open day, meetings and has continued the well-established and appreciated Entrepreneurs in Dairying training programme for young people recently out of college/university who want to increase their business skills. This is a joint initiative between RABDF, AHDB, NFU and Andersons and plans are well advanced for the 2022 course to run on a similar basis.

RABDF continued to be at the forefront for informing and influencing the issues surrounding the reliance of overseas labour on dairy farms. RABDF continue to inform on this key industry issue have supplied stats, facts and case studies to various governmental groups

RABDF influencing activities continue with regular meetings with DEFRA, where we have informed them on topical industry issues surrounding on-farm staffing resources, TB and AMR. RABDF continues with the joint secretariat, with Dairy UK, of the All Party Parliamentary Group on Dairy, which allows issues and concerns to be raised by the Group to influential parliamentarians.

RABDF have continued with its Industry Strategy Group, which has the working mandate to address any urgent issues that face UK dairy farming. This group was instrumental in launching a marketing campaign that promoted the true facts surrounding emissions coming off the UK dairy herd prior to COP26.

Plans for the future

We have found success in a collaborative approach and have refused to work on projects that duplicate others work. The unique work focused on overseas labour and antibiotic reduction has been well received by the whole of the dairy industry. We will continue with the successful mantra of collaborate, rather than duplicate, and inform and influence on the biggest issues affecting the industry, we also plan to extend our policy work, focusing on areas that the board of trustees see fit.

We also plan to grow and develop our new event, Down to Earth.

Public benefit

The trustees consider they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial review

You will have read in this report of the decision to delay Dairy-Tech 2022 from February until April. This has had a direct impact upon our reported financial performance for the year ended 31 March 2022. The Dairy-Tech event can be expected to make a significant positive contribution to our subsidiary company Events for You Ltd and the absence of this operating profit from the event means that there was no available surplus to Gift Aid to the charity.

The impact on the charity finances is that we report an operating loss for the year of £116,462 which was partly offset by a gain in the market value of our investments, resulting in a net deficit of £83,408. Although it is disappointing to report this deficit, it is largely due to timings as the event took place in April 2022 and exceeded our budget expectations. Events for You Ltd will be able to book this income in its financial year ended 31 March 2023 and with another Dairy-Tech event planned for February 2023, we anticipate that there will be a substantial surplus to Gift Aid to the charity and therefore effectively make good the losses reported this year. In view of this we view the reported financial performance as acceptable and anticipate that if we look at the 2022 and 2023 financial reporting periods together the result is expected to be an overall surplus.

The reported deficit has reduced our reserves to £754,033 which have remained adequate to enable us to continue our activities pending the delayed receipt of income from this timing impact. The Trustees continue to examine the Association's requirements for reserves. Our policy remains to maintain sufficient reserves to continue to trade and allow time for operating costs and income streams to be adjusted as we respond to any future impacts on our business. We consider that the current level of reserves and short term cash remain adequate.

Our policy on Investments remains to maintain a balanced low to medium risk portfolio viewed as a ten year investment appropriate to our charitable status. That policy has seen the value of our investments increase and enables us to report the gain in value as stated. Our investment policy was reviewed by the Trustees during the year.

The financial statements have been prepared on a going concern basis. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr PJ Alvis

Mr J Brierley

Mr RK Craig

Mr TJ Downes

Mr LR C Edwards

Mr MP King

Mr JM Owen

Mr GN Trehane

Mrs DR Wastenage

Mr WJ Westacott

Mr WH Whiteford

Mr WL Armitage

Mrs SJ Tomlinson

Mrs KE Halton

Mrs PC Wilson

(Appointed 8 June 2021)

(Appointed 8 June 2021)

(Appointed 8 June 2021)

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Statement of trustees' responsibilities

The trustees, who are also the directors of The Royal Association Of British Dairy Farmers for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

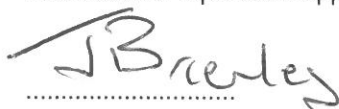
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Mr J Brierley

Trustee

Dated: 6.10.22



Mrs DR Wastnage

Trustee

Dated: 6.10.22

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

I report to the trustees on my examination of the financial statements of The Royal Association Of British Dairy Farmers (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

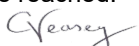
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Callum Veasey A.C.A

Cottons Accountants LLP

The Stables
Church Walk
Daventry
Northamptonshire
NN11 4BL
UK

Dated: 6 October 2022

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income and endowments from:</u>			
Donations and legacies	2	34,746	33,651
Other trading activities	4	57,362	30,406
Investments	3	14,985	15,047
Other income	5	101,516	82,682
Total income		208,609	161,786
<u>Expenditure on:</u>			
Staff costs	8	244,615	226,166
Depreciation and loss on disposal		1,697	1,835
Insurance		1,074	1,095
Telephone		1,993	4,740
Postage and stationery		6,771	5,931
Sundry expenses		3,032	187
Premises expenses		18,174	31,080
Membership costs		1,616	1,089
Conference, events and awards		31,804	35,931
Policy advisors remuneration		5,232	7,205
Bank charges and interest		103	(11)
Investment brokers fees		1,488	1,403
Legal and professional fees		1,455	217
Governance costs	7	6,020	3,215
Total charitable expenditure		325,071	320,083
Net gains/(losses) on investments		33,054	100,794
Net movement in funds		(83,408)	(57,503)
Fund balances at 1 April 2021		837,441	894,944
Fund balances at 31 March 2022		754,033	837,441

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	£	Unrestricted funds 2022 £	£	Unrestricted funds 2021 £
Fixed assets					
Tangible assets	11		3,076		3,413
Investments	10		593,042		561,751
			<u>596,118</u>		<u>565,164</u>
Current assets					
Debtors	13	49,163		134,754	
Cash at bank and in hand		169,697		167,756	
		<u>218,860</u>		<u>302,510</u>	
Creditors: amounts falling due within one year	14	(60,945)		(30,233)	
Net current assets			157,915		272,277
Total assets less current liabilities			<u>754,033</u>		<u>837,441</u>
Income funds					
Unrestricted funds			754,033		837,441
			<u>754,033</u>		<u>837,441</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

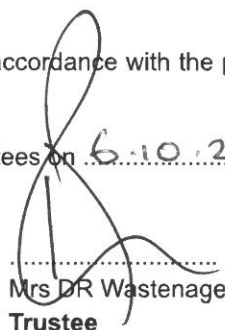
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 6.10.22



Mr J Brierley
Trustee



Mrs DR Wastenage
Trustee

Company Registration No. 00013393

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(13,447)		(26,686)
Investing activities					
Purchase of tangible fixed assets		(1,362)		(2,537)	
Proceeds on disposal of investments		1,765		1,537	
Investment income received		14,985		15,047	
Net cash generated from investing activities			15,388		14,047
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			1,941		(12,639)
Cash and cash equivalents at beginning of year			167,756		180,395
Cash and cash equivalents at end of year			169,697		167,756

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Royal Association Of British Dairy Farmers is a private company limited by guarantee incorporated in England and Wales. The registered office is The Arthur Rank Centre, Stoneleigh Park, Stoneleigh, Warwickshire, CV8 2LZ.

1.1 Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the charity.

The charity has opted to report the expenditure on the basis of the nature of expenditure, rather than on an activity basis.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Membership subscriptions are apportioned over the period they relate to.

Investment income is earned through holding assets for investment purposes such as shares.

Management charges relate to amounts recharged to other entities in relation to expenses incurred on behalf of those entities.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% on reducing balance
Computers	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Other investments are measured at cost less impairment.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Investments in subsidiaries are measured at cost less impairment.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Membership fees	34,746	33,651
	<u>34,746</u>	<u>33,651</u>

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Dividends and interest earned	14,985	15,047

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Conferences and events	57,362	30,406

5 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Management charges	100,716	78,582
Corporate - other income	800	4,100
	101,516	82,682

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees were reimbursed travel expenses of £813 during the year (2021: £Nil).

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Governance costs

	2022 £	2021 £
Independent Examiners' fees	1,685	1,560
Accountancy services	1,790	1,655
Council members' expenses and meeting costs	2,545	-
	<u>6,020</u>	<u>3,215</u>
Analysed between Charitable activities	<u>6,020</u>	<u>3,215</u>

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>7</u>	<u>7</u>

Employment costs

	2022 £	2021 £
Wages and salaries	204,830	186,842
Social security costs	19,740	17,927
Other pension costs	20,045	21,397
	<u>244,615</u>	<u>226,166</u>

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £80,710 (2021: £78,632).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£70,001-£80,000	<u>1</u>	<u>1</u>

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	33,054	100,794

Unrealised net fair value gains / (Losses) of £32,797 (2021: £101,779) and realised gains / (Losses) of £257 (2021: -£985) are included in the statement of financial activities as Net gains / (losses) on investments.

10 Fixed asset investments

	Listed investments £	Cash in portfolio	Other investments	Total £
Cost or valuation				
At 1 April 2021	560,612	1,138	1	561,751
Additions	-	197	-	197
Disposals	(1,960)	-	-	(1,960)
At 31 March 2022	558,652	1,335	1	559,988
Impairment				
At 1 April 2021	-	-	-	-
Revaluation adjustments	(33,054)	-	-	(33,054)
At 31 March 2022	(33,054)	-	-	(33,054)
Carrying amount				
At 31 March 2022	591,706	1,335	1	593,042
At 31 March 2021	560,612	1,138	1	561,751

The fair value of all listed investments is taken to be the open market value of identical shares on an active stock market.

Investment returns are exposed to various risks which include credit, liquidity and market risks. Both credit and liquidity risks are assessed as low as the charity invests in a security in which the failure rate is historically low and the investment is traded on markets in which central banks and other regulators have an interest in ensuring continuation of orderly trading.

Market risk is the principle risk faced by the charity due to a combination of uncertainty in investment markets and volatility in yields. This was highlighted recently by the effect of the global Covid-19 pandemic on the financial markets which resulted in sharp reductions in both prices and dividends.

The trustees manage these risks by retaining the expert services of fund managers.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Fixed asset investments (Continued)

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	12	1	1
Listed investments included above:		2022 £	2021 £
Listed investments carrying amount (Excluding cash)		498,470	500,138
Market value if different from carrying amount (Excluding cash)		591,706	560,612

11 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2021	6,841	5,645	12,486
Additions	-	1,362	1,362
At 31 March 2022	6,841	7,007	13,848
Depreciation and impairment			
At 1 April 2021	6,540	2,535	9,075
Depreciation charged in the year	100	1,597	1,697
At 31 March 2022	6,640	4,132	10,772
Carrying amount			
At 31 March 2022	201	2,875	3,076
At 31 March 2021	302	3,111	3,413

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Subsidiaries

These financial statements are separate charity financial statements for The Royal Association of British Dairy Farmers.

Details of the charity's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Events For You Limited	The Stables, Church Walk, Daventry, NN11 4BL	Holding of events	Ordinary	100.00

Name of undertaking	Profit/(Loss) £	Capital and Reserves £	Turnover £	Expenditure £
Events For You Limited			35,575	(35,575)

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	31,185	-
Amounts owed by fellow group undertakings	7,820	125,396
Other debtors	2,838	3,600
Prepayments and accrued income	7,320	5,758
	<u>49,163</u>	<u>134,754</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Notes		
Income received in advance	50,035	12,346
Trade creditors	5,223	12,793
Accrued expenses	5,687	5,094
	<u>60,945</u>	<u>30,233</u>

15 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £20,045 (2021 - £21,397).

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

16 Unrestricted funds

These are endowment funds which are material to the charity's activities made up as follows:

	Balance at 1 April 2020	Incoming resources	Movement in funds			Balance at 31 March 2021
	£	£	Resources expended	Transfers	Revaluations, gains and losses	£
unrestricted funds	894,944	161,786	(320,084)	-	100,794	837,441

	Balance at 1 April 2021	Incoming resources	Movement in funds			Balance at 31 March 2022
	£	£	Resources expended	Transfers	Revaluations, gains and losses	£
unrestricted funds	837,441	208,609	(325,071)	-	33,054	754,033

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 31 March 2022 are represented by:		
Tangible assets	3,076	3,413
Investments	593,042	561,751
Current assets/(liabilities)	157,915	272,277
	<u>754,033</u>	<u>837,441</u>

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	11,064	3,564
Between two and five years	5,346	8,910
	<u>16,410</u>	<u>12,474</u>

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

19 COVID-19

COVID-19 has had a negative impact on the current economic climate and its significant economic impact has been considered when preparing the year end accounts.

20 Related party transactions

Transactions with related parties

P J Alvis, J Brierley, D R Wastenage who are trustees of The Royal Association of British Dairy Farmers (RABDF) are also directors of Events For You Limited. RABDF also holds 100% of the shares in Events For You Limited.

Included in management charges income is £100,716 (2021: £78,582) charged to Events For You Limited for expenses incurred on behalf of the company. Events For You Limited gifted its taxable surplus for the year of £Nil (2021: £Nil) to RABDF.

21 Cash generated from operations	2022 £	2021 £
Deficit for the year	(83,408)	(57,503)
Adjustments for:		
Investment income recognised in statement of financial activities	(14,985)	(15,047)
Gain on disposal of tangible fixed assets	-	(2)
Fair value gains and losses on investments	(33,054)	(100,794)
Depreciation and impairment of tangible fixed assets	1,697	1,835
Movements in working capital:		
Decrease in debtors	85,591	147,418
(Decrease) in creditors	(6,977)	(2,052)
Increase/(decrease) in deferred income	37,689	(541)
Cash absorbed by operations	(13,447)	(26,686)



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ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

England & Wales - Charity number 213782

Accounts



COTTONS
Chartered Accountants

Statement of Accounts

Charity Registration No. 213782

Company Registration No. 00013393 (England and Wales)

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



COTTONS
Chartered Accountants

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P J Alvis	
	Mr J Brierley	
	Mr R K Craig	
	Mr T J Downes	
	Mr L R C Edwards	
	Mr M P King	
	Mr J M Owen	
	Mr G N Trehane	
	Mrs D R Wastenage	
	Mr W J Westacott	
	Mr W H Whiteford	
	Mr WL Armitage	(Appointed 25 June 2020)
	Mrs SJ Tomlinson	(Appointed 8 June 2021)
	Mrs KE Halton	(Appointed 8 June 2021)
	Mrs PC Wilson	(Appointed 8 June 2021)
Charity number	213782	
Company number	00013393	
Registered office	The Stables Church Walk Daventry Northamptonshire United Kingdom NN11 4BL	
Independent examiner	Cottons Accountants LLP The Stables Church Walk Daventry Northamptonshire United Kingdom NN11 4BL	

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Statement of cash flows	9
Notes to the financial statements	10 - 18

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)".

Structure, governance and management

RABDF is a charitable company limited by guarantee and does not have any share capital. The Association was incorporated under Licence of the Board of Trade on 1st October 1879 and registered as a charity on 5th December 1961 (No.213782). The company was established under Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £5.

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles known as members of the Council. Members to retire will be those that have been longest in office since their last election or appointment. All members of the Council must be active within the dairy farming industry. RABDF Members are annually approached as to whether they are interested to stand for election onto council. Any new trustee undergoes a relevant induction process which focuses upon their role and responsibilities.

The Council of Management acts as the Board of Trustees and is responsible for the overall governance of the charity. It meets at least 4 times a year in addition to the AGM.

The Board requests the Chairman's committee to meet more frequently with appropriate members of staff to ensure the efficient running of the charity. Other committees from within the Board are formed usually using a "task based" approach to carry out certain duties. Two standing committees – one on Remuneration & Audit and the other on Investments meet as and when.

Risk Management

This has become much more important in recent times and the Trustees have conducted their own review of the major risks to which the charity is likely to be exposed and put in appropriate systems to deal with such eventualities.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities

The Association's charitable aims and objectives are to encourage the development of a successful, sustainable and profitable dairy farming sector in the UK. It does this by a series of relevant activities, the main one of which is the running of Dairy-Tech.

RABDF are the only national dairy membership association with the freedom and capacity to lobby. We have unique and well-established relationships up and down the whole dairy supply chain and we are the only dairy organisation holding a Royal Warrant and the influence and access to funding that brings.

Our short-term goal is to deliver a COVID safe Dairy-Tech 2022, we also intend to grow the stand and sponsorship revenue, by increasing the sellable event space contracted from the venue, by circa 2,000sq/m, this will take the form of a new outdoor machinery area. We will be monitoring the performance and success of this short term goal by utilising sales plans, sales targets and key performance indicators. The increased stand revenue will help further fund RABDF's charitable aims and objectives by allowing us to allocate more resource into our policy activity.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

RABDF, like most organisations, has had to navigate itself through the COVID-19 Pandemic, to date doing this successfully. When the first lockdown was implemented in 2020, RABDF used its industry knowledge and informed Government of the correct facts and figures surrounding 'milk tipping' that was occurring at various UK dairy farms. This action resulted in Government launching the Dairy Response Fund for dairy farms that fitted their criteria. RABDF constantly informed the dairy industry, Government and the wider press of the various issues that the Pandemic presented for UK dairy farmers.

RABDF continued to be at the forefront for informing and influencing the issues surrounding the reliance of overseas labour on dairy farms. Earlier this year RABDF submitted its updated findings to Government including various short-, medium- and long-term solutions and recommendations relating to this major issue.

RABDF influencing activities continue with regular meetings with DEFRA, where we have informed them on topical industry issues surrounding on-farm staffing resources, TB and AMR. RABDF has offered feedback and guidance to DEFRA on their Livestock Improve Programme (LIP). RABDF continues with the joint secretariat, with Dairy UK, of the All Party Parliamentary Group on Dairy, which allows issues and concerns to be raised by the Group to influential parliamentarians.

RABDF have also formed an Industry Strategy Group with a working mandate to address any of the urgent issues that face UK dairy farming. To date this Group has been extremely successful in bringing the industry together to look at issues and discuss potential solutions.

Sadly, the COVID pandemic and another lockdown meant that RABDF were not permitted to deliver a physical Dairy-Tech in 2021 at Stoneleigh Park. However, RABDF delivered an extremely successful 'Dairy-Tech Online' instead. This on-line event consisting of conferences, webinars, new product launches and workshops lasted for 14 days with each day's activity focussing on a different aspect of the industry. The series of events were well received by the industry, with over 6,000 attendee bookings for the various online sessions. All KPI's were exceeded for this online event with revenue driven by sponsorship and exhibitor sales.

RABDF has very successfully organised and run several knowledge transfer events such as a farm open day, meetings and has continued the well established and appreciated Entrepreneurs in Dairying training programme for young people recently out of college/university who want to increase their business skills. This is a joint initiative between RABDF, AHDB, NFU and Andersons and plans are well advanced for the 2021 course to run on a similar basis.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Plans for the future

We have found success in a collaborative approach and have refused to work on projects that duplicate others work. The unique work focused on overseas labour and antibiotic reduction has been well received by the whole of the dairy industry. We will continue with the successful mantra of collaborate, rather than duplicate, and inform and influence on the biggest issues affecting the industry, we also plan to extend our policy work, focusing on areas that the board of trustees see fit.

Public benefit

The trustees consider they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

Financial review

Covid 19 and specifically restrictions on holding large events and conferences have had a material impact upon our income during the year. Revenues to the charity were reduced as our Gold Cup event and conferences were cancelled or moved on line. Similarly income earned by our subsidiary Events For You Ltd was materially impacted by our decision not to organise a Dairy-Tech event in 2021. Although their costs were also significantly reduced, they were not able to make an operating profit and no funds were available to gift to the charity.

Immediately upon deciding that it would not be possible to deliver Dairy-Tech as planned, the Trustees met to take action in order to mitigate the financial impact. The resulting decisions to move the event on-line and to critically review and reduce overhead costs meant that we were able to reduce operating costs by £106,561 and maintain some revenue streams. Despite this, the overall result has still left us with a deficit on our charitable activities of £158,297.

The deficit was partly offset by a gain in the value of our investments of £100,794 and as a result our reserves fell by £57,503 to £837,441 - a result which the Trustees deem to be acceptable in the exceptional circumstances of the financial year. Our plans for the current financial year include a positive contribution from Dairy-Tech 2022 and this, together with a resumption of other activities, should ensure that we are able to report an operating surplus and rebuild our reserve position. Throughout we have been able to maintain adequate short term cash balances to enable us to meet our day to day obligations.

The Trustees continue to examine the Association's requirements for reserves. The events of 2021 show that they have been sufficient to enable us to adjust the business to changing circumstance. Our policy remains to maintain sufficient reserves to continue to trade and allow time for operating costs and income streams to be adjusted as we respond to any further impacts on our business. We consider that the current level of reserves and short term cash remain adequate.

Our policy on Investments remains to maintain a balanced low to medium risk portfolio viewed as a ten year investment appropriate to our charitable status. That policy has seen the value of our investments recover from the market's negative reaction to economic data in 2020 and enables us to report the gain in value as stated above. Our investment policy was reviewed by the Trustees during the year.

The financial statements have been prepared on a going concern basis. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P J Alvis

Mr J Brierley

Mr R K Craig

Mr T J Downes

Mr L R C Edwards

Mr M P King

Mr J M Owen

Mr G N Trehane

Mrs D R Wastenage

Mr W J Westacott

Mr W H Whiteford

Mr WL Armitage

(Appointed 25 June 2020)

Mrs SJ Tomlinson

(Appointed 8 June 2021)

Mrs KE Halton

(Appointed 8 June 2021)

Mrs PC Wilson

(Appointed 8 June 2021)

Statement of trustees' responsibilities

The trustees, who are also the directors of The Royal Association Of British Dairy Farmers for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

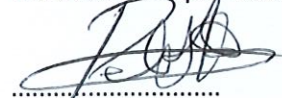
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Mr P J Alvis

Trustee

Dated: 29th October 2021



Mr J Brierley

Trustee

Dated: 29 October 2021

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

I report to the trustees on my examination of the financial statements of The Royal Association Of British Dairy Farmers (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

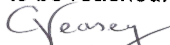
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


Callum Veasey A.C.A

Cottons Accountants LLP

The Stables
Church Walk
Daventry
Northamptonshire
NN11 4BL
United Kingdom

06.12.2021
Dated:

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Donations and legacies	4	33,651	319,327
Other trading activities	5	30,406	90,302
Investments	6	15,047	18,110
Other income	7	82,682	159,971
Total income		161,786	587,710
<u>Expenditure on:</u>			
Staff costs		226,166	269,308
Depreciation and loss on disposal		1,835	1,039
Insurance		1,095	2,265
Telephone		4,740	4,766
Postage and stationery		5,931	7,060
Sundry expenses		187	3,245
Premises expenses		31,080	30,456
Membership costs		1,089	1,934
Conference, events and awards		35,931	84,409
Policy advisors remuneration		7,205	9,290
Bank charges and interest		(11)	706
Investment brokers fees		1,403	1,276
Legal and professional fees		217	936
Governance costs	8	3,215	9,954
Total charitable expenditure		320,083	426,644
 Net gains/(losses) on investments	 11	 100,794	 (74,317)
 Net movement in funds		 (57,503)	 86,749
 Fund balances at 1 April 2020		 894,944	 808,195
 Fund balances at 31 March 2021		 837,441	 894,944

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	£	Unrestricted funds 2021 £	£	Unrestricted funds 2020 £
Fixed assets					
Tangible assets	12		3,413		2,710
Investments	13		561,751		462,493
			<u>565,164</u>		<u>465,203</u>
Current assets					
Debtors	15	134,754		282,172	
Cash at bank and in hand		167,756		180,395	
		<u>302,510</u>		<u>462,567</u>	
Creditors: amounts falling due within one year	16	(30,233)		(32,826)	
Net current assets			<u>272,277</u>		<u>429,741</u>
Total assets less current liabilities			<u>837,441</u>		<u>894,944</u>
Income funds					
Unrestricted funds			<u>837,441</u>		<u>894,944</u>
			<u>837,441</u>		<u>894,944</u>

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

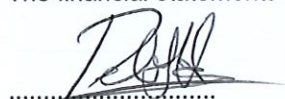
The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

29th October 2021

The financial statements were approved by the Trustees on



Mr P J Alvis
Trustee



Mr J Brierley
Trustee

Company Registration No. 00013393

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	1		(26,686)		196,627
Investing activities					
Purchase of tangible fixed assets		(2,537)		-	
Purchase of investments		-		(49,229)	
Proceeds on disposal of investments		1,537		1,120	
Investment income received		15,047		18,110	
Net cash generated from/(used in) investing activities			14,047		(29,999)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(12,639)		166,628
Cash and cash equivalents at beginning of year			180,395		13,767
Cash and cash equivalents at end of year			167,756		180,395

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1	Cash generated from operations	2021 £	2020 £
	(Deficit)/surplus for the year	(57,503)	86,749
	Adjustments for:		
	Investment income recognised in statement of financial activities	(15,047)	(18,110)
	Loss on disposal of tangible fixed assets	202	-
	Fair value gains and losses on investments	(100,794)	74,317
	Depreciation and impairment of tangible fixed assets	1,631	1,039
	Movements in working capital:		
	Decrease in debtors	147,418	50,868
	(Decrease) in creditors	(2,052)	(6,097)
	(Decrease)/increase in deferred income	(541)	7,861
	Cash (absorbed by)/generated from operations	(26,686)	196,627

- 2 **Analysis of changes in net funds**
The charity had no debt during the year.

3 Accounting policies

Charity information

The Royal Association Of British Dairy Farmers is a private company limited by guarantee incorporated in England and Wales. The registered office is The Stables, Church Walk, Daventry, Northamptonshire, NN11 4BL, United Kingdom.

3.1 Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the charity.

The charity has opted to report the expenditure on the basis of the nature of expenditure, rather than on an activity basis.

3.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

3.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

3 Accounting policies

(Continued)

3.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Membership subscriptions are apportioned over the period they relate to.

Investment income is earned through holding assets for investment purposes such as shares.

Management charges relate to amounts recharged to other entities in relation to expenses incurred on behalf of those entities.

3.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

3.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% on reducing balance
Computers	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

3.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Other investments are measured at cost less impairment.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Investments in subsidiaries are measured at cost less impairment.

3.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Accounting policies

(Continued)

3.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

3.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

3.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	-	281,642
Membership fees	33,651	37,685
	<u>33,651</u>	<u>319,327</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Conferences and events	<u>30,406</u>	<u>90,302</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Dividends and interest earned	<u>15,047</u>	<u>18,110</u>

7 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Management charges	78,582	124,344
Corporate - other income	4,100	35,627
	<u>82,682</u>	<u>159,971</u>

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Governance costs

	2021 £	2020 £
Independent Examiners' fees	1,560	1,520
Accountancy services	1,655	1,600
Council members' expenses and meeting costs	-	6,834
	<u>3,215</u>	<u>9,954</u>
Analysed between Charitable activities	<u>3,215</u>	<u>9,954</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees were reimbursed travel expenses of £Nil during the year (2020: £6,834).

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>7</u>	<u>7</u>
Employment costs	2021 £	2020 £
Wages and salaries	186,842	227,031
Social security costs	17,927	22,014
Other pension costs	21,397	20,263
	<u>226,166</u>	<u>269,308</u>

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £78,632 (2020: £79,615).

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£70,001-£80,000	<u>1</u>	<u>1</u>

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	100,794	(74,317)

12 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2020	45,496	64,944	110,440
Additions	-	2,537	2,537
Disposals	(38,655)	(61,836)	(100,491)
At 31 March 2021	6,841	5,645	12,486
Depreciation and impairment			
At 1 April 2020	44,679	63,051	107,730
Depreciation charged in the year	422	1,208	1,630
Eliminated in respect of disposals	(38,562)	(61,725)	(100,287)
At 31 March 2021	6,539	2,534	9,073
Carrying amount			
At 31 March 2021	302	3,111	3,413
At 31 March 2020	818	1,892	2,710

13 Fixed asset investments

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Fixed asset investments

(Continued)

	Listed investments £	Cash in portfolio	Other investments	Total £
Cost or valuation				
At 1 April 2020	461,240	1,252	1	462,493
Disposals	(1,423)	(114)	-	(1,537)
At 31 March 2021	459,817	1,138	1	460,956
Impairment				
At 1 April 2020	-	-	-	-
Revaluation adjustments	(100,795)	-	-	(100,795)
At 31 March 2021	(100,795)	-	-	(100,795)
Carrying amount				
At 31 March 2021	560,612	1,138	1	561,751
At 31 March 2020	461,240	1,252	1	462,493

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	14	1	1

14 Subsidiaries

These financial statements are separate charity financial statements for The Royal Association of British Dairy Farmers.

Details of the charity's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Events For You Limited	The Stables, Church Walk, Daventry, NN11 4BL	Holding of events	Ordinary	100.00
Name of undertaking	Profit/(Loss) £	Capital and Reserves £	Turnover £	Expenditure £
Events For You Limited	-	1	102,015	(102,015)

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by fellow group undertakings	125,396	259,126
Other debtors	3,600	9,057
Prepayments and accrued income	5,758	13,989
	<u>134,754</u>	<u>282,172</u>

16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Income received in advance		12,346	12,887
Trade creditors		12,793	9,727
Accrued expenses		5,094	10,212
		<u>30,233</u>	<u>32,826</u>

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £21,397 (2020 - £20,263).

18 Unrestricted funds

These are endowment funds which are material to the charity's activities made up as follows:

	Movement in funds				
	Balance at 1 April 2019	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 March 2020
	£	£	£	£	£
unrestricted funds	<u>808,195</u>	<u>587,710</u>	<u>(426,644)</u>	<u>(74,317)</u>	<u>894,944</u>

	Movement in funds				
	Balance at 1 April 2020	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 March 2021
	£	£	£	£	£
unrestricted funds	<u>894,944</u>	<u>161,786</u>	<u>(320,084)</u>	<u>100,794</u>	<u>837,440</u>

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 31 March 2021 are represented by:		
Tangible assets	3,413	2,710
Investments	561,751	462,493
Current assets/(liabilities)	272,277	429,741
	<u>837,441</u>	<u>894,944</u>

20 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	-	18,000
Between two and five years	-	49,500
	<u>-</u>	<u>67,500</u>

21 COVID-19

COVID-19 has had a negative impact on the current economic climate and it's significant economic impact has been considered when preparing the year end accounts.

22 Related party transactions

Transactions with related parties

P J Alvis, J Brierley, D R Wastenage who are trustees of The Royal Association of British Dairy Farmers (RABDF) are also directors of Events For You Limited. RABDF also holds 100% of the shares in Events For You Limited.

Included in management charges income is £78,582 (2020: £124,344) charged to Events For You Limited for expenses incurred on behalf of the company. Events For You Limited gifted its taxable surplus for the year of £Nil (2020: £281,642) to RABDF.



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sage | Accountant Partner

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