

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

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### 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

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# THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

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# THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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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**

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### **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**

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### 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**

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### 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:

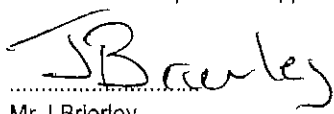
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume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

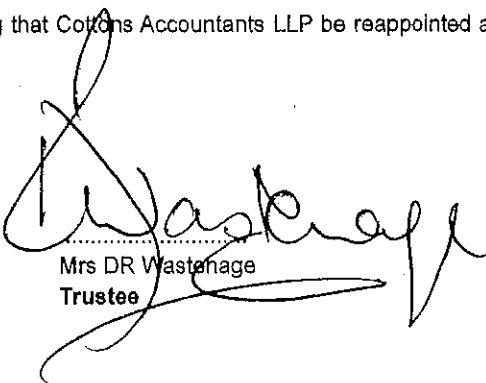
### Auditor

In accordance with the company's articles, a resolution proposing that Cotons 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

Date: 3/10/23

  
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

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#### 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

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#### **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

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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

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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

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income and endowments from:</u></b>			
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
<b>Total income</b>		<b>1,139,248</b>	<b>143,468</b>
<b><u>Expenditure on:</u></b>			
Raising funds	7	422,903	1,581
Charitable activities	8	566,743	258,349
<b>Total expenditure</b>		<b>989,646</b>	<b>259,930</b>
Net gains/(losses) on investments	13	(40,401)	33,054
<b>Net movement in funds</b>		<b>109,201</b>	<b>(83,408)</b>
Fund balances at 1 April 2022		754,033	837,441
<b>Fund balances at 31 March 2023</b>		<b>863,234</b>	<b>754,033</b>

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 £	£
<b>Fixed assets</b>					
Tangible assets	15		3,915		3,076
Investments	16		550,977		593,041
			<u>554,892</u>		<u>596,117</u>
<b>Current assets</b>					
Debtors	17	88,946		257,797	
Cash at bank and in hand		364,107		449,423	
		<u>453,053</u>		<u>707,220</u>	
<b>Creditors: amounts falling due within one year</b>	18	(144,711)		(549,304)	
Net current assets			308,342		157,916
<b>Total assets less current liabilities</b>			<u>863,234</u>		<u>754,033</u>
<b>Income funds</b>					
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 £
<b>Fixed assets</b>					
Tangible assets	15		3,915		3,076
Investments	16		550,978		593,042
			<u>554,893</u>		<u>596,118</u>
<b>Current assets</b>					
Debtors	17	229,007		49,163	
Cash at bank and in hand		181,450		169,697	
			<u>410,457</u>	<u>218,860</u>	
<b>Creditors: amounts falling due within one year</b>	18	(102,115)		(60,945)	
<b>Net current assets</b>			<u>308,342</u>		<u>157,915</u>
<b>Total assets less current liabilities</b>			<u>863,235</u>		<u>754,033</u>
<b>Income funds</b>					
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)

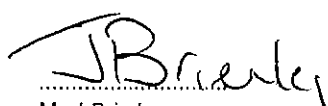
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

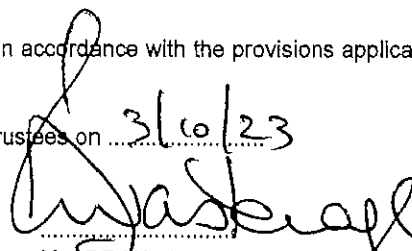
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 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 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	26		(104,088)		67,234
<b>Investing activities</b>					
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	
<b>Net cash generated from investing activities</b>			18,772		15,388
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(85,316)		82,622
Cash and cash equivalents at beginning of year			449,423		366,801
<b>Cash and cash equivalents at end of year</b>			364,107		449,423



# THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **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

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### 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

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### 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>
<b>Employment costs</b>	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
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 £
<b>Cost</b>			
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
<b>Depreciation and impairment</b>			
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
<b>Carrying amount</b>			
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 £
<b>Cost or valuation</b>			
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
<b>Carrying amount</b>			
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 £
<b>Amounts falling due within one year:</b>				
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.