

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

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<b>Trustees</b>	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
<b>Charity number</b>	213782
<b>Company number</b>	00013393
<b>Registered office</b>	Rase Centre 6th Street Stoneleigh Park Kenilworth CV8 2LG
<b>Independent examiner</b>	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 2024

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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**

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### **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**

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### 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 Dairy 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**

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### 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).

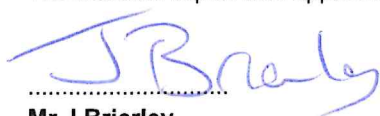
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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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		
<b><u>Income and endowments from:</u></b>			
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
<b>Total income</b>		<b>561,948</b>	<b>636,763</b>
<b><u>Expenditure on:</u></b>			
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
<b>Total charitable expenditure</b>		<b>572,493</b>	<b>487,160</b>
Net gains/(losses) on investments		38,057	(40,401)
<b>Net movement in funds</b>		<b>27,512</b>	<b>109,202</b>
Fund balances at 1 April 2023		863,235	754,033
<b>Fund balances at 31 March 2024</b>		<b>890,747</b>	<b>863,235</b>

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 £
<b>Fixed assets</b>					
Tangible assets	15		2,371		3,915
Investments	16		587,376		550,978
			<u>589,747</u>		<u>554,893</u>
<b>Current assets</b>					
Debtors	17	230,730		229,007	
Cash at bank and in hand		170,450		181,450	
		<u>401,180</u>		<u>410,457</u>	
<b>Creditors: amounts falling due within one year</b>	18	(100,180)		(102,115)	
Net current assets			301,000		308,342
<b>Total assets less current liabilities</b>			<u>890,747</u>		<u>863,235</u>
<b>Income funds</b>					
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 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	21		(36,972)		(7,020)
<b>Investing activities</b>					
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	
<b>Net cash generated from investing activities</b>			25,972		18,773
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(11,000)		11,753
Cash and cash equivalents at beginning of year			181,450		169,697
<b>Cash and cash equivalents at end of year</b>			170,450		181,450

# THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2024**

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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 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**

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### **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 £
<b>Governance costs comprise:</b>		
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**

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### **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 £
<b>Cost or valuation</b>				
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
<b>Carrying amount</b>				
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 £
<b>Cost</b>			
At 1 April 2023	6,841	9,104	15,945
At 31 March 2024	6,841	9,104	15,945
<b>Depreciation and impairment</b>			
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
<b>Carrying amount</b>			
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 £
<b>At 31 March 2024:</b>	
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 £
<b>At 31 March 2023:</b>	
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
<b>Cash absorbed by operations</b>	<b>(36,972)</b>	<b>(7,020)</b>