

Charity registration number 213782 (England and Wales)

Company registration number 00013393

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

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Charity number (England and Wales)

213782

Company number

00013393

Registered office

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

Independent examiner

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

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

CONTENTS

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

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Structure, governance and management

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

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

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

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

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

Risk Management

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

Objectives and activities

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

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

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

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

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

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

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

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

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

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

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

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

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

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

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

FOR THE YEAR ENDED 31 MARCH 2025

Plans for the future

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

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

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

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

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

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

Public benefit

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

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

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

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

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

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

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

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

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

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

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

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



Mr J Brierley
Trustee

Dated: 08/10/2025



Mr RK Craig
Trustee

Dated: 08/10/2025

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

C. Veasey
Callum Veasey A.C.A

Cottons Accountants LLP

The Stables
Church Walk
Daventry
Northamptonshire
NN11 4BL
UK

Dated: 22/10/2025

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

BALANCE SHEET

AS AT 31 MARCH 2025

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

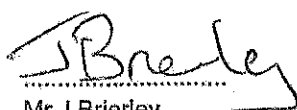
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.


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

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

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

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


Mr J Brierley
Trustee


Mr RK Craig
Trustee

Company registration number 00013393 (England and Wales)

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity Information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Income

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

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

Membership subscriptions are apportioned over the period they relate to.

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

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

1.5 Expenditure

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

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Taxation

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

2 Income from donations and legacies

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

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs allocated to activities

(Continued)

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

8 Employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

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

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

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Gains and losses on investments

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

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

10 Taxation

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

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Fixed asset investments

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

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

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

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

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

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

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

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

13 Subsidiaries

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

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

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

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

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Debtors

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

15 Creditors: amounts falling due within one year

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

16 Retirement benefit schemes

Defined contribution schemes

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

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

17 Unrestricted funds

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

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

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

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds

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

19 Operating lease commitments

Lessee

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

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

THE ROYAL ASSOCIATION OF BRITISH DAIRY FARMERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Related party transactions

Transactions with related parties

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

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

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