

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
HANNAH DAIRY RESEARCH FOUNDATION**

Galbraith Pritchards  
20 Barns Street  
Ayr  
Ayrshire  
KA7 1XA

**HANNAH DAIRY RESEARCH FOUNDATION**

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FOR THE YEAR ENDED 31 MARCH 2025**

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## **HANNAH DAIRY RESEARCH FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Foundation seeks to advance and promote understanding, knowledge and education by supporting all aspects of dairy research including the biology, wellbeing of dairy animals, dairy technology and food production. The Foundation's aim is to stimulate original scientific research, encourage and inspire young scientists in the field, invigorate industry and enable dairy farmers through advances in knowledge, technology and good practice. The Foundation promotes investigations, experiments and research relating to such subjects. In pursuance of these objectives the Foundation publishes the Journal of Dairy Research and awards funding for scientific research.

##### **Journal of Dairy Research**

The Journal of Dairy Research publishes high-quality, novel scientific research covering the spectrum from the physiology and biochemistry of milk secretion to the utilisation of milk in dairy products.

##### **Scientific Research and other Charitable Activities**

In previous years the Foundation invited nominations for three year Hannah PhD Studentships. More recently applications have been invited for small research grant awards up to £25,000 (increased to £27,500 in May 2024).

The Foundation also holds an annual dairy science conference which attracts delegates from around the world and organises workshops for early career researchers and farmers.

##### **Grant Making**

Grant applications are considered by a sub-committee of the Board of Trustees with input from an independent assessor and their recommendation are then forwarded to the main Board for approval.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Journal of Dairy Research continues to be successful, in what is a fast-changing environment for publications and access to scientific research journals in particular.

Grant totalling £150,630 were awarded in the year to 31 March 2025. With research activity reviving further awards are expected to be made in the coming year.

In November 2024, the Foundation hosted another successful conference at the Moredun Research Institute, Edinburgh with worldwide online participation. A further conference is planned for November 2025.

#### **FINANCIAL REVIEW**

##### **Financial position**

###### **Overview**

An operating surplus of £7,266 (2024 - £57,262), after grant awards of £150,630 (2024 - £113,153), was earned in the year to March 2025. After accounting for realised and unrealised losses of £9,815 (2024 - gains of £245,456), total funds decreased by £2,549 (2024 - increased by £302,718) to £4,163,316.

##### **Investment policy and performance**

The Foundation's investment managers, Brooks Macdonald Asset Management Limited (formerly Cornelian Asset Managers Limited), have been given the objective of generating income and capital growth, to keep pace with inflation over the long term, from a broad range of assets that when combined have medium risk under normal market conditions. The market value of the fund in March 2025 was £3,479,023 against a historic cost of £3,221,397. Income from the investment portfolio for the year amounted to £112,902.

## **HANNAH DAIRY RESEARCH FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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#### **FINANCIAL REVIEW**

##### **Reserves policy**

The Trustees have reviewed the reserves of the Foundation. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. All the funds are unrestricted and at 31 March 2025 amounted to £4,163,316.

#### **FUTURE PLANS**

It is intended that the disposal of the remaining land and buildings will enable the Trustees to allocate more funds to research.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Hannah Research Institute was founded in 1928 as a result of a recommendation by the Development Commission. Originally an unincorporated charity governed by a Deed of Trust, it was converted to a Scottish Charitable Incorporated Organisation (SCIO) on 9 April 2014, the Institute adopted a new Constitution and changed its name to Hannah Research Foundation to better reflect its main new role as a funder of scientific research. A further change of name, to Hannah Dairy Research Foundation, was adopted in November 2017.

##### **Recruitment and appointment of new trustees**

Trustee appointments are based on merit, through an open and transparent process, and to ensure that it is properly representative of the Foundation's research programme, its end-user interest and stakeholder groups and that a practical balance among scientific, academic, farming and business expertise is maintained. The Chairman has responsibility for ensuring that Trustees adopt and follow good practice in corporate governance, including the efficient and effective conduct of Trustee business; the holding of regular Trustee meetings and the setting up of appropriate sub-committees. The Chairman has responsibility for providing an induction process for newly appointed Trustees, briefing them as to their terms of appointment and their collective and individual responsibilities. The Trustees delegated day-to-day management of the Foundation until 31 March 2022 to its Chief Executive Officer. A small executive team of Trustees and the Secretary has been created to maintain that function.

##### **Risk management**

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

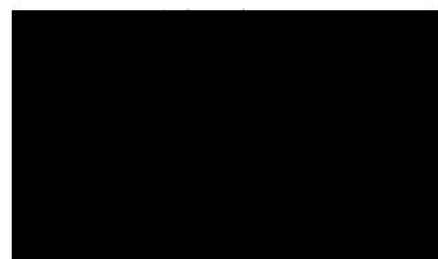
##### **Registered Charity number**

007058

##### **Principal address**

20 Barns Street  
Ayr  
KA7 1XA

##### **Trustees**



**HANNAH DAIRY RESEARCH FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Galbraith Pritchards  
20 Barns Street  
Ayr  
Ayrshire  
KA7 1XA

**Bankers**

Clydesdale Bank plc  
43 Alloway Street  
Ayr  
Ayrshire  
KA7 1SP

**Solicitors**

Mitchells Robertson  
George House  
36 North Hanover Street  
Glasgow  
G1 2AD

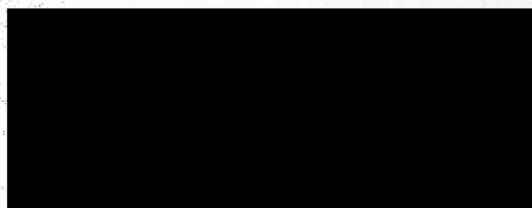
**Investment Fund Managers**

Brooks Macdonald Asset Management Limited  
80 Hanover Street  
Edinburgh  
EH2 1EL

**Management**

Mitchells Robertson - Solicitors (Secretary to the Trustees)

Approved by order of the board of trustees on 4<sup>th</sup> Dec 2025 and signed on its behalf by:



## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HANNAH DAIRY RESEARCH FOUNDATION

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I report on the accounts for the year ended 31 March 2025 set out on pages five to sixteen.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

### **Basis of the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

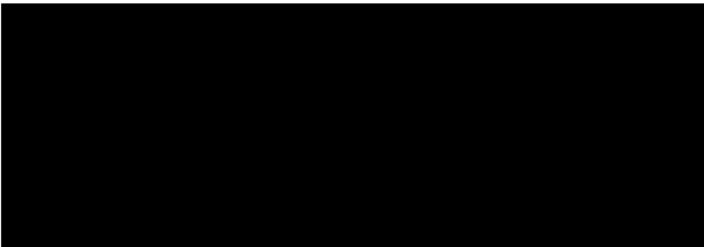
In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



The Institute of Chartered Accountants of Scotland

Galbraith Pritchards  
20 Barns Street  
Ayr  
Ayrshire  
KA7 1XA

8 December 2025

# HANNAH DAIRY RESEARCH FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	31/3/25 Unrestricted fund £	31/3/24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Royalty		152,424	159,046
Investment income	2	120,012	118,696
<b>Total</b>		<u>272,436</u>	<u>277,742</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	20,542	22,475
<b>Charitable activities</b>			
Other costs	4	32,222	17,285
Grant awards		150,630	113,153
Journal of Dairy Research and Conference Costs		57,954	55,093
Charitable donations		500	500
Other		3,322	11,974
<b>Total</b>		<u>265,170</u>	<u>220,480</u>
Net gains/(losses) on investments		<u>(9,815)</u>	<u>245,456</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(2,549)</b>	<b>302,718</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		4,165,865	3,863,147
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,163,316</u></u>	<u><u>4,165,865</u></u>

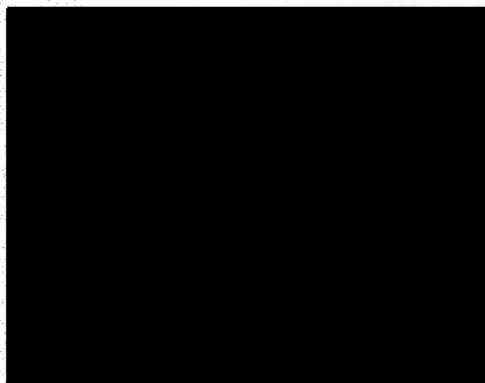
The notes form part of these financial statements

## HANNAH DAIRY RESEARCH FOUNDATION

BALANCE SHEET  
31 MARCH 2025

	Notes	31/3/25 Unrestricted fund £	31/3/24 Total funds £
<b>FIXED ASSETS</b>			
Investments			
Investments	9	3,479,023	3,490,469
Investment property	10	385,001	385,001
		<u>3,864,024</u>	<u>3,875,470</u>
<b>CURRENT ASSETS</b>			
Debtors	11	10,671	10,473
Cash at bank		492,228	466,889
		<u>502,899</u>	<u>477,362</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(203,607)	(186,967)
		<u>299,292</u>	<u>290,395</u>
<b>NET CURRENT ASSETS</b>			
		<u>4,163,316</u>	<u>4,165,865</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>4,163,316</u>	<u>4,165,865</u>
<b>NET ASSETS</b>			
		<u>4,163,316</u>	<u>4,165,865</u>
<b>FUNDS</b>	13		
Unrestricted funds:			
General fund		4,163,316	4,165,865
<b>TOTAL FUNDS</b>		<u>4,163,316</u>	<u>4,165,865</u>

The financial statements were approved by the Board of Trustees and authorised for issue on  
4<sup>th</sup> Dec 2025 and were signed on its behalf by:



The notes form part of these financial statements



**HANNAH DAIRY RESEARCH FOUNDATION****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	31/3/25 £	31/3/24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(96,304)	35,065
Net cash (used in)/provided by operating activities		<u>(96,304)</u>	<u>35,065</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(895,844)	(157,379)
Sale of fixed asset investments		897,475	189,351
Interest received		7,112	3,277
Dividends received		112,900	112,119
Net cash provided by investing activities		<u>121,643</u>	<u>147,368</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>25,339</u>	<u>182,433</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>466,889</u>	<u>284,456</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>492,228</u></u>	<u><u>466,889</u></u>

The notes form part of these financial statements

**HANNAH DAIRY RESEARCH FOUNDATION**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31/3/25 £	31/3/24 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(2,549)	302,718
<b>Adjustments for:</b>		
Losses/(gain) on investments	9,815	(245,456)
Interest received	(7,112)	(3,277)
Dividends received	(112,900)	(112,119)
Increase in debtors	(198)	(187)
Increase in creditors	16,640	93,386
<b>Net cash (used in)/provided by operations</b>	<u>(96,304)</u>	<u>35,065</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/24 £	Cash flow £	At 31/3/25 £
<b>Net cash</b>			
Cash at bank	466,889	25,339	492,228
	<u>466,889</u>	<u>25,339</u>	<u>492,228</u>
<b>Total</b>	<u>466,889</u>	<u>25,339</u>	<u>492,228</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities and Trustee Investment (Scotland) Act 2005. 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 trustees consider that there are no material uncertainties about the Foundation's abilities to continue as a going concern.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is stated net of VAT.

**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.

Grants payable are charged in the year whenever an unconditional offer of grant is conveyed to the recipient. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to the grant are outside of the control of the Foundation

**Intangible assets**

Intangible assets comprise the cost of purchasing the half-share of the Journal of Dairy Research from the Institute of Food Research. The Trustees consider that this should be amortised over four years on a straight-line basis to reflect the period over which the current income stream can be maintained with confidence.

**Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

**Taxation**

The charity is exempt from tax on its charitable activities. It is registered for VAT and any irrecoverable VAT is included in the expenditure concerned.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Investment funds**

Investments are included in the accounts at market value. Any increase in the market value is credited to reserves as detailed in the Statement of Financial Activities. Any reduction in the value of investments in the year is debited in a similar manner.

**GRANTS FROM EXTERNAL SOURCES**

Income from donations and grants, including capital grants, is included in incoming resources when they are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met. When donors specify that donations and grants, including capital grants, are for particular restricted purposes which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

**FINANCIAL INSTRUMENTS**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2. INVESTMENT INCOME**

	31/3/25	31/3/24
	£	£
Rents received	-	3,300
Other fixed asset invest - FII	112,900	112,119
Deposit account interest	7,112	3,277
	<u>120,012</u>	<u>118,696</u>

# HANNAH DAIRY RESEARCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 3. RAISING FUNDS

#### Investment management costs

	31/3/25 £	31/3/24 £
Investment management	16,108	19,670
Rented property costs	4,434	2,805
	<u>20,542</u>	<u>22,475</u>

### 4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities £	Support costs (see note 5) £	Totals £
Other costs	-	-	32,222	32,222
Grant awards	-	150,630	-	150,630
Journal of Dairy Research and Conference Costs	57,954	-	-	57,954
Charitable donations	500	-	-	500
	<u>58,454</u>	<u>150,630</u>	<u>32,222</u>	<u>241,306</u>

### 5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other costs	9,428	13	22,781	32,222
	<u>9,428</u>	<u>13</u>	<u>22,781</u>	<u>32,222</u>

### 6. TRUSTEES' REMUNERATION AND BENEFITS

This year, included in governance costs, [REDACTED] Chairman, received a £10,000 honorarium for services in the years ended 31.03.24 and 31.03.25.

Also this year, [REDACTED] Treasurer, received a £2,500 honorarium for services in the year ended 31.03.25.

#### Trustees' expenses

	31/3/25 £	31/3/24 £
Trustees' expenses	351	343
	<u>351</u>	<u>343</u>

# HANNAH DAIRY RESEARCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Royalty	159,046
Investment income	118,696
<b>Total</b>	<u>277,742</u>
<b>EXPENDITURE ON</b>	
Raising funds	22,475
<b>Charitable activities</b>	
Other costs	17,285
Grant awards	113,153
Journal of Dairy Research and Conference	
Costs	55,093
Charitable donations	500
Other	11,974
<b>Total</b>	<u>220,480</u>
Net gains on investments	245,456
<b>NET INCOME</b>	<u>302,718</u>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	3,863,147
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>4,165,865</u></u>

### 8. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 April 2024 and 31 March 2025	<u>160,000</u>
<b>AMORTISATION</b>	
At 1 April 2024 and 31 March 2025	<u>160,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u><u>-</u></u>
At 31 March 2024	<u><u>-</u></u>

# HANNAH DAIRY RESEARCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 9. FIXED ASSET INVESTMENTS

	Listed investments £	
<b>MARKET VALUE</b>		
At 1 April 2024		3,490,469
Additions		895,844
Disposals		(875,125)
Revaluations		(32,165)
At 31 March 2025		3,479,023
<b>NET BOOK VALUE</b>		
At 31 March 2025		3,479,023
At 31 March 2024		3,490,469
	31/3/25	31/3/24
	£	£
UK Fixed Interest	527,795	436,834
International Fixed Interest	107,865	104,720
UK Equities	720,607	734,595
International Equities	842,302	885,210
International & Thematic	597,646	648,343
Hedge Funds & Alternatives	268,633	288,318
Property	124,320	125,517
Structured Return	289,855	266,932
	3,479,023	3,490,469

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31/3/25	31/3/24
	£	£
Cost	3,221,397	3,142,034

### 10. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 April 2024 and 31 March 2025	385,001
<b>NET BOOK VALUE</b>	
At 31 March 2025	385,001
At 31 March 2024	385,001

The value of the two remaining cottages and area of adjacent land has been based on advice given by Davidson & Robertson, Chartered Surveyors & Land Agents.

# HANNAH DAIRY RESEARCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/25	31/3/24
	£	£
Other debtors	550	550
Prepayments and accrued income	10,121	9,923
	<u>10,671</u>	<u>10,473</u>

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/25	31/3/24
	£	£
Trade creditors	10,349	14,600
VAT	27,494	29,234
Grants payable	161,214	138,082
Accruals and deferred income	4,550	5,051
	<u>203,607</u>	<u>186,967</u>

### 13. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	At 31/3/25
	£	£	£
<b>Unrestricted funds</b>			
General fund	4,165,865	(2,549)	4,163,316
	<u>4,165,865</u>	<u>(2,549)</u>	<u>4,163,316</u>
<b>TOTAL FUNDS</b>			
	<u>4,165,865</u>	<u>(2,549)</u>	<u>4,163,316</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	272,436	(265,170)	(9,815)	(2,549)
	<u>272,436</u>	<u>(265,170)</u>	<u>(9,815)</u>	<u>(2,549)</u>
<b>TOTAL FUNDS</b>				
	<u>272,436</u>	<u>(265,170)</u>	<u>(9,815)</u>	<u>(2,549)</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**13. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General fund	3,863,147	302,718	4,165,865
<b>TOTAL FUNDS</b>	<u>3,863,147</u>	<u>302,718</u>	<u>4,165,865</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	277,742	(220,480)	245,456	302,718
<b>TOTAL FUNDS</b>	<u>277,742</u>	<u>(220,480)</u>	<u>245,456</u>	<u>302,718</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
<b>Unrestricted funds</b>			
General fund	3,863,147	300,169	4,163,316
<b>TOTAL FUNDS</b>	<u>3,863,147</u>	<u>300,169</u>	<u>4,163,316</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	550,178	(485,650)	235,641	300,169
<b>TOTAL FUNDS</b>	<u>550,178</u>	<u>(485,650)</u>	<u>235,641</u>	<u>300,169</u>

**HANNAH DAIRY RESEARCH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

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**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

**15. ULTIMATE CONTROLLING PARTY**

In the opinion of the trustees there is no controlling party.

# HANNAH DAIRY RESEARCH FOUNDATION

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	31/3/25 £	31/3/24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	-	3,300
Other fixed asset invest - FII	112,900	112,119
Deposit account interest	7,112	3,277
	<u>120,012</u>	<u>118,696</u>
<b>Charitable activities</b>		
Journal of Dairy Research	152,424	159,046
<b>Total incoming resources</b>	<u>272,436</u>	<u>277,742</u>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment management	16,108	19,670
Rented property costs	4,434	2,805
	<u>20,542</u>	<u>22,475</u>
<b>Charitable activities</b>		
Editorial services	40,637	38,710
Conference expenses	17,317	16,383
Charitable donations	500	500
Grant awards	150,630	113,153
	<u>209,084</u>	<u>168,746</u>
<b>Other</b>		
Site planning and development	-	750
Property disposal costs	3,322	11,224
	<u>3,322</u>	<u>11,974</u>
<b>Support costs</b>		
<b>Management</b>		
Insurance	1,636	1,584
Website expenses	5,531	4,260
Meeting expenses	1,330	1,423
Administration expenses	931	1,106
	<u>9,428</u>	<u>8,373</u>
<b>Finance</b>		
Bank charges	13	-

This page does not form part of the statutory financial statements

**HANNAH DAIRY RESEARCH FOUNDATION****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

	31/3/25 £	31/3/24 £
<b>Finance</b>		
<b>Governance costs</b>		
Trustees' expenses	351	343
Honorarium	12,500	-
Legal fees	6,600	5,319
Accountancy fees	3,330	3,250
	<u>22,781</u>	<u>8,912</u>
Total resources expended	<u>265,170</u>	<u>220,480</u>
<b>Net income before gains and losses</b>	<u>7,266</u>	<u>57,262</u>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>22,350</u>	<u>(254)</u>
<b>Net income</b>	<u><u>29,616</u></u>	<u><u>57,008</u></u>

This page does not form part of the statutory financial statements