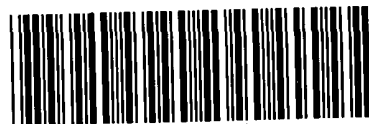


REGISTERED COMPANY NUMBER: 00013393 (England and Wales)  
REGISTERED CHARITY NUMBER: 213782

**Report of the Trustees and**  
**Unaudited Financial Statements For The Year Ended 31 December 2016**  
**for**  
**The Royal Association Of British Dairy**  
**Farmers**

THURSDAY



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**The Royal Association Of British Dairy  
Farmers**

**Contents of the Financial Statements  
For The Year Ended 31 December 2016**

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**The Royal Association Of British Dairy  
Farmers**

**Report of the Council  
For The Year Ended 31 December 2016**

The trustees who are also directors of the charity and under the company's Articles are known as members of the Council, present their report with the financial statements of the charity for the year ended 31 December 2016. 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 2015).

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting to 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 2015).

**Reference and administrative details**

**Registered Company number**

00013393 (England and Wales)

**Registered Charity number**

213782

**Registered office**

Dairy House Unit 31 Abbey Park  
Stareton  
Kenilworth  
Warwickshire  
CV8 2LY

**Trustees**

Mr P T P Allin	- resigned 3/2/2016
Mr P J Alvis	
Mr J Brierley	- appointed 3/2/2016
Mr T J Downes	- appointed 3/2/2016
Mr L R C Edwards	
Mr M P King	
Mr I K G Macalpine	
Mr J M Owen	
Mr G N Trehane	
Ms D R Wastenage	- appointed 3/2/2016
Mr W J Westacott	
Mr W H Whiteford	
Dr K E Wonnacott	- resigned 24/5/2016
Mr I J Mclean	- resigned 24/5/2016
Professor J D Leaver	- resigned 24/5/2016

**Managing Director**

Mr M T Knight

**Chairman**

Mr M P King

**Accountants and Independent Examiners**

Cottons Accountants LLP, The Stables, Church Walk, Daventry, NN11 4BL

**Bankers**

Barclays, The Parade, Leamington Spa, CV32 4AZ

**The Royal Association Of British Dairy  
Farmers**

**Report of the Council  
For The Year Ended 31 December 2016**

**Structure, Governance & 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 1<sup>st</sup> October 1879 and registered as a charity on 5<sup>th</sup> 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. Under the requirements of the Memorandum and the Articles of Association one quarter of the members of the Council shall retire from office on the 31<sup>st</sup> December each year. Members to retire will be those that have been longest in office since their last election or appointment. At least three members of the Council shall be active or retired dairy farmers or engaged in or retired from working in or control of a dairy farming business.

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

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

**Risk Management**

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

**Objectives & 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 the Livestock Event.

2016 has been a dreadful year for dairy farmers, with low milk prices and increasing volatility which could well be a feature for many years to come. Thus RABDF has equally had a difficult year reflected in the annual accounts. Appropriate action has been taken by the Trustees towards the end of 2016 to address the loss making situation.

Despite these concerns RABDF has very successfully continued to organise and run a number of knowledge transfer events such as farm open days and meetings and continued our well established and appreciated Entrepreneurs in Dairying training programme for young people recently out of college/university who want to increase their business skills. These courses have been run at four well established colleges. This is a joint initiative between RABDF, AHDB, NFU and Andersons and plans are well advanced for the 2017 course to run on a similar basis.

A major relaunch of RABDF in early 2017 is planned which will build on our proud and long established history but plot a bright future going forward. 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 with the influence and access to funding that brings.

Our influencing activities continue and the acceptance of Lord Donald Curry of Kirkharle as our President during 2016 showed that we have an important role to play in helping the dairy farming sector. Equally our joint secretariat with Dairy UK of the All Party Parliamentary Group on Dairy give us a unique role to raise issues and concerns with influential parliamentarians.

Many of the issues that we started in 2016 will be around for the next few years such as continued access to skilled labour in a post-BREXIT UK and the need to help reduce the use of antibiotics throughout dairy farming in a supported and responsible manner. RABDF are proud members of the RUMA Alliance as well as continuing to provide the administration for Cattle Health Certification Standards (CHeCS) which has recently been asked by the English and Welsh governments to implement a risk based approach for the control of bovine TB.

**The Royal Association Of British Dairy  
Farmers**

**Report of the Council  
For The Year Ended 31 December 2016**

The Association is also involved in a number of health and welfare activities as members of the GB Cattle Health and Welfare Group (sector council) which has been reviewing its dairy cow welfare strategy.

Our innovative Women in Dairy initiative working with AHDB and Promar has been a great example of RABDF's ability to address the issue of working with others to develop not only an annual conference but also effective regional groups.

Finally both the RABDF/NMR Gold Cup competition, which is recognised as the premier award for a dairy herd, and the Livestock Event are very well established activities which RABDF can be proud of and which provide value to all dairy farmers.

**Public benefit**

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

**Financial Review**

The Association reported a deficit in the financial year. This was in part due to a lower than forecast contribution from our trading subsidiary Events for You Ltd where income from Livestock 2016 was below expectations. Additionally the Association incurred unplanned fees and costs during the year including a repayment of VAT in connection with Dairy Fund.

The deficit was partly offset by a gain in the value of our Investments although it has been necessary to realise a portion of our portfolio in order to balance our day to day cash flows. Our Investment policy remains to maintain a balanced portfolio of low to medium risk investments to obtain capital growth and receive income. This policy was reviewed during the year by the Trustees.

The Trustees continue to examine the Association's requirement for reserves in the light of the main risks to the organisation. The Association aims to hold financial reserves sufficient to cover three months expenditure. As at 31 December 2016 the Association held free reserves of £532,981.

The trading deficit is not sustainable and the Trustees have instigated a full review of the Aims and Objectives of the Association. The Association's internal structure has been revised and a detailed review of our cost base has been completed. Our revised strategy is referred to elsewhere within the report. The successful implementation of these plans will restore a positive contribution from our trading and other activities in the next financial period.

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

In view of the timing of the new Dairy-Tech event to be held in February 2018, we propose that the financial reporting period be extended to 31 March 2018 to fully report the income and expenditure of this event

Approved by the Council on 27 JUNE 2017 and signed on its behalf by:



Mr M P King  
Chairman



Mr J Brierley  
Hon Treasurer

**Independent Examiner's Report to the Trustees of**  
**The Royal Association Of British Dairy**  
**Farmers**

I report on the accounts for the year ended 31 December 2016 set out on pages five to fifteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 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 the General Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**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 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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 2015)

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.



Richard Wilch  
FCCA  
Cottons Accountants LLP  
The Stables  
Church Walk  
Daventry  
Northamptonshire  
NN11 4BL

Date: 28th March 2017

**The Royal Association Of British Dairy  
Farmers**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
For The Year Ended 31 December 2016**

		31/12/16 Unrestricted fund £	31/12/15 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Memberships and legacies	2	39,643	58,811
Other trading activities	3	63,975	75,014
Investment income	4	26,319	32,357
Management charges		<u>211,840</u>	<u>223,319</u>
<b>Total</b>		341,777	389,501
<b>EXPENDITURE ON:</b>			
Staff costs		418,449	406,896
Insurance		3,513	3,311
Telephone		5,833	5,845
Postage and stationery		14,160	13,153
Advertising and promotion		10,718	7,789
Sundry expenses		5,602	8,122
Premises expenses		41,727	42,630
Chief Executive expenses		12,646	19,405
Membership costs		2,238	6,450
Conference, events and awards		49,376	49,815
Policy advisors remuneration		18,746	13,153
Dairy fund		32,151	-
Legal and professional fees		18,347	12,873
Investment brokers fees		3,299	4,323
Bank charges and interest		1,559	2,009
Depreciation		5,171	5,402
Governance costs	5	<u>14,957</u>	<u>26,031</u>
<b>Total</b>		658,492	627,207
Net gains/(losses) on investments		<u>86,484</u>	<u>(27,761)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(230,231)	(265,467)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		763,212	1,028,679
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>532,981</u></u>	<u><u>763,212</u></u>

**CONTINUING OPERATIONS**

The Statement of Financial Activities includes all gains and losses recognised in the year.  
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**The Royal Association Of British Dairy  
Farmers**

**Balance Sheet  
At 31 December 2016**

	Notes	31/12/16 Unrestricted fund £	31/12/15 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	2,980	7,350
Investments	11	<u>458,515</u>	<u>703,075</u>
		461,495	710,425
 <b>CURRENT ASSETS</b>			
Debtors	12	34,663	199,189
Cash at bank and in hand		<u>105,869</u>	<u>8,556</u>
		140,532	207,745
 <b>CREDITORS</b>			
Amounts falling due within one year	13	<u>(69,046)</u>	<u>(154,958)</u>
 <b>NET CURRENT ASSETS</b>		<u>71,486</u>	<u>52,787</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>532,981</u>	<u>763,212</u>
 <b>NET ASSETS</b>		<u>532,981</u>	<u>763,212</u>
 <b>FUNDS</b>	15		
Unrestricted funds		<u>532,981</u>	<u>763,212</u>
 <b>TOTAL FUNDS</b>		<u>532,981</u>	<u>763,212</u>

The notes form part of these financial statements



**The Royal Association Of British Dairy  
Farmers**

**Balance Sheet - continued  
At 31 December 2016**

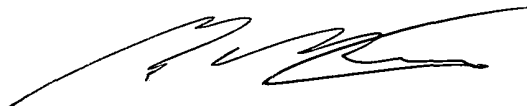
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Council on 27 JUNE 2017 and were signed on its behalf by:



Mr M P King  
Chairman



Mr J Brierley  
Hon Treasurer

Company registration number: 00013393

The notes form part of these financial statements

**The Royal Association Of British Dairy  
Farmers**

**Notes to the Financial Statements  
For The Year Ended 31 December 2016**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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 2015)', 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 transitioned to FRS 102 as at 1 January 2015. The trustees considered whether, in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the restatement of comparative figures was required. No restatements on transition were considered to be necessary.

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

**Preparation of consolidated financial statements**

The financial statements contain information about The Royal Association Of British Dairy Farmers as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

The charity has also taken the exemption under section 139 (2) of the Charities Act 2011 not to prepare consolidated financial statements.

**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.

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.

**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 December 2016**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Taxation**

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

**Fund accounting**

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

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. MEMBERSHIPS AND LEGACIES**

	31/12/16	31/12/15
	£	£
Donations	122	82
Gift aid	3,291	9,468
Membership subscriptions	36,230	39,660
Dairy fund FFC	-	9,601
	<u>39,643</u>	<u>58,811</u>

**3. OTHER TRADING ACTIVITIES**

	31/12/16	31/12/15
	£	£
Conferences and events	<u>63,975</u>	<u>75,014</u>

**The Royal Association Of British Dairy  
Farmers**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2016**

**4. INVESTMENT INCOME**

	31/12/16	31/12/15
	£	£
Dividends and interest earned	<u>26,319</u>	<u>32,357</u>

**5. GOVERNANCE COSTS**

	31/12/16	31/12/15
	£	£
Auditors' remuneration	-	3,000
Independent Examiners' fees	600	-
Accountancy services	5,340	3,250
Council members' expenses and meeting costs	<u>9,017</u>	<u>19,781</u>
	<u>14,957</u>	<u>26,031</u>

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31/12/16	31/12/15
	£	£
Auditors remuneration	-	3,000
Independent Examiners' fees	600	-
Accountancy services	5,340	3,250
Depreciation - owned assets	<u>5,171</u>	<u>5,402</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

**Trustees' expenses**

Trustees were reimbursed travel expenses of £9,017 during the year (2015: £11,718).

**The Royal Association Of British Dairy  
Farmers**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2016**

**8. STAFF COSTS**

	31/12/16	31/12/15
	£	£
Wages and salaries	357,396	339,866
Social security costs	34,419	37,033
Other pension costs	<u>26,634</u>	<u>29,997</u>
	<u><u>418,449</u></u>	<u><u>406,896</u></u>

Payments totalling £35,000 were made to two employees as part of their severance package.

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 £134,539 (2015: £87,744).

The average monthly number of employees during the year was as follows:

31/12/16	31/12/15
<u>8</u>	<u>11</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31/12/16	31/12/15
£60,001 - £70,000	1	-
£80,001 - £90,000	-	1
£120,000 - £130,000	<u>1</u>	<u>-</u>
	<u><u>2</u></u>	<u><u>1</u></u>

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	58,811
Other trading activities	75,014
Investment income	32,357
Other income	<u>223,319</u>
<b>Total</b>	389,501
<b>EXPENDITURE ON</b>	
Raising funds	<u>627,207</u>
<b>Total</b>	627,207
<b>Net gains/(losses) on investments</b>	<u>(27,761)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(265,467)

**The Royal Association Of British Dairy  
Farmers**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2016**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
fund  
£

**RECONCILIATION OF FUNDS**

**Total funds brought forward**

1,028,679

**TOTAL FUNDS CARRIED FORWARD**

763,212

**10. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2016	13,676	45,496	61,036	120,208
Additions	<u>-</u>	<u>-</u>	<u>800</u>	<u>800</u>
At 31 December 2016	<u>13,676</u>	<u>45,496</u>	<u>61,836</u>	<u>121,008</u>
<b>DEPRECIATION</b>				
At 1 January 2016	10,940	42,329	59,589	112,858
Charge for year	<u>2,736</u>	<u>791</u>	<u>1,643</u>	<u>5,170</u>
At 31 December 2016	<u>13,676</u>	<u>43,120</u>	<u>61,232</u>	<u>118,028</u>
<b>NET BOOK VALUE</b>				
At 31 December 2016	<u>-</u>	<u>2,376</u>	<u>604</u>	<u>2,980</u>
At 31 December 2015	<u>2,736</u>	<u>3,167</u>	<u>1,447</u>	<u>7,350</u>

**11. FIXED ASSET INVESTMENTS**

	31/12/16 £	31/12/15 £
Shares and other investments	426,120	688,542
Cash held for investment	<u>32,395</u>	<u>14,533</u>
	<u>458,515</u>	<u>703,075</u>

Additional information as follows:

**The Royal Association Of British Dairy  
Farmers**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2016**

**11. FIXED ASSET INVESTMENTS - continued**

	Shares in group undertakings £	Listed investments £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2016	2	688,540	688,542
Additions	-	519,180	519,180
Disposals	-	(868,086)	(868,085)
Revaluations	-	86,484	86,483
	<u>-</u>	<u>86,484</u>	<u>86,483</u>
At 31 December 2016	<u>2</u>	<u>426,118</u>	<u>426,120</u>
 <b>NET BOOK VALUE</b>			
At 31 December 2016	<u>2</u>	<u>426,118</u>	<u>426,120</u>
At 31 December 2015	<u>2</u>	<u>688,540</u>	<u>688,542</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	31/12/16 £	31/12/15 £
Cash held for investment	<u>32,395</u>	<u>14,533</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

**Events For You Limited**

Registered office: Dairy House, Unit 31 Abbey Park, Stareton, Kenilworth, Warwickshire, CV8 2LY

Nature of business: Holding of events

	%		
Class of share:	holding		
Ordinary	100		
		31/12/16 £	31/12/15 £
Aggregate capital and reserves		<u>1</u>	<u>1</u>

**The Royal Association Of British Dairy  
Farmers**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2016**

**11. FIXED ASSET INVESTMENTS - continued**

**Farming Events Limited**

Registered office: Olympus House, Leamington Spa, Warwickshire, CV34 6BF

Nature of business: Dormant

Class of share:	%
Ordinary	holding 100

	31/12/16	31/12/15
	£	£
Aggregate capital and reserves	<u>1</u>	<u>1</u>

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/16	31/12/15
	£	£
Trade debtors	12,031	11,909
Amounts owed by group undertakings	11,201	172,450
Other debtors	2,990	3,769
Prepayments	<u>8,441</u>	<u>11,061</u>
	<u>34,663</u>	<u>199,189</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/16	31/12/15
	£	£
Trade creditors	33,090	25,787
Social security and other taxes	5,297	8,574
VAT	10,923	71,557
Other creditors	2	2
Income received in advance	11,952	14,659
Accrued expenses	<u>7,782</u>	<u>34,379</u>
	<u>69,046</u>	<u>154,958</u>

**14. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/12/16	31/12/15
	£	£
Within one year	18,000	20,449
Between one and five years	<u>18,000</u>	<u>379</u>
	<u>36,000</u>	<u>20,828</u>



**The Royal Association Of British Dairy  
Farmers**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2016**

**15. MOVEMENT IN FUNDS**

	At 1/1/16 £	Net movement in funds £	At 31/12/16 £
<b>Unrestricted funds</b>			
General fund	763,212	(230,231)	532,981
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>763,212</u>	<u>(230,231)</u>	<u>532,981</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	341,777	(658,492)	86,484	(230,231)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>341,777</u>	<u>(658,492)</u>	<u>86,484</u>	<u>(230,231)</u>

**16. RELATED PARTY DISCLOSURES**

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

Included in management charges income is £206,840 (2015: £218,319) 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 £3,291(2015: £9,468) to RABDF.