

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

**Report of the Trustees and**  
**Unaudited Financial Statements For The Year Ended 31 March 2019**  
**for**

**The Royal Association Of British Dairy**  
**Farmers**

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

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**The Royal Association Of British Dairy  
Farmers**

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For The Year Ended 31 March 2019**

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**The Royal Association Of British Dairy  
Farmers**

**Report of the Council  
For The Year Ended 31 March 2019**

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 period ended 31 March 2019. 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 J Alvis  
Mr J Brierley  
Mr T J Downes  
Mr L R C Edwards  
Mr M P King  
Mr J M Owen  
Mr G N Trehane  
Ms D R Wastenage  
Mr W J Westacott  
Mr W H Whiteford  
Mr R K Craig

**Managing Director**  
Mr M T Knight

**Chairman**  
Mr P Alvis

**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 March 2019**

**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> March each year. 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 dairy farming. 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 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 Dairy-Tech.

RABDF are the only national dairy membership association with the freedom and capacity to lobby. We have unique and well-established relationships up and down the whole dairy supply chain and we are the only dairy organisation holding a Royal Warrant and the influence and access to funding that brings.

Our short-term goal is to grow the 2020 Dairy-Tech stand and sponsorship revenue, by increasing the sellable event space contracted from the venue, by circa 3,500sq/m, this will take the form of a new machinery hall. We will be monitoring the performance and success of this short term goal by utilising sales plans, sales targets and key performance indicators. The increased stand revenue will help further fund RABDF's charitable aims and objectives by allowing us to allocate more resource into our policy activity.

**Achievements and Performance**

RABDF have continued to build on the success of the major relaunch in 2017. 2018 saw us increase our corporate members and add further women in dairy members also.

RABDF has very successfully organised and run several 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 are run at four well established colleges. This is a joint initiative between RABDF, AHDB, NFU and Andersons and plans are well advanced for the 2019 course to run on a similar basis, but at one more college/location.

Our influencing activities continue with regular meetings with DEFRA, where we have informed them on topical industry issues surrounding staffing resources, AMR and offered feedback and guidance on their Livestock Improve Programme (LIP). We have continued with the joint secretariat, with Dairy UK, of the All Party Parliamentary Group on Dairy, this allows us to raise issues and concerns with influential parliamentarians.

We are also effectively working to profile the reduction 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 (CHCS) which has recently been asked by the English and Welsh governments to implement a risk based approach for the control of bovine TB.

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 is 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 Dairy-Tech, are very well established activities which RABDF can be proud of and which provide value to all dairy farmers.

#### **Plans for the future**

We have found success in a collaborative approach and have refused to work on projects that duplicate others work. The unique work focused on overseas labour and antibiotic reduction has been well received by the whole of the dairy industry. We will continue with the successful mantra of collaborate, rather than duplicate, and inform and influence on the biggest issues affecting the industry, we also plan to extend our policy work, focusing on areas that the board of trustees see fit.

#### **Public benefit**

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

### **STRATEGIC REPORT**

#### **Financial Review 2019**

Our financial objective remains to generate revenues from membership subscriptions, conferences and other events, investment income and the activities of our subsidiary Events for You Ltd. These funds are then used firstly to cover the charities operating costs and secondly to support our charitable and policy activities.

During the year to 31 March 2019 we received £584k from these sources (comparison to the 15 month trading period to 31 March 2018 was £507k). The largest increase was Gift Aid from Events for You Ltd of £318k ( £205k). Events for You exceeded our previous expectations reporting a very successful year largely due to increased stand space sales and sponsorship at the Dairy-Tech event which has now become established as an annual event for the dairy sector.

Costs have been reduced from the previous period which enables us to report net income of £238k (£36k) and we are predicting a surplus for the current trading period. This now provides a good platform to use this surplus income to support new projects and invest in our policy activities. The reported operating surplus has enabled our reserves to increase to £808k (£569k).

The Trustees continue to examine the Association's requirements for reserves in the light of the main risks to the organisation. We have minimal capital expenditure plans and the main financial risk is the loss of a significant income stream which would impact on the contribution that Events for You Ltd can make.

Our policy is based on the need to maintain sufficient reserves to continue to trade and allow time for our operating costs to be adjusted in response a reduction in our income streams. This can take time given that the lead time for the organisation of an event is at least 12 months. We maintain a constant review of our costs and target income levels to enable us to respond to any material changes in our financial position. The Trustees consider the level of reserves to be adequate for our current activities.

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 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.

Report of the trustees, incorporating a strategic report, approved by the council on .....*24<sup>th</sup> September 2019*.....  
and signed on the board's behalf by:



Mr P J Alvis

Chairman



Mr J Brierley

Hon Treasurer

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

**Independent examiner's report to the trustees of The Royal Association Of British Dairy Farmers ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2019.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA 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:

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

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



Callum Veasey  
ACA  
Cottons Accountants LLP  
The Stables  
Church Walk  
Daventry  
Northamptonshire  
NN11 4BL

Date: 11.10.19

**The Royal Association Of British Dairy  
Farmers**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
For The Year Ended 31 March 2019**

		Year ended 31/3/19	Period 1/1/17 to 31/3/18
		Unrestricted fund	Total funds
	Notes	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Membership and legacies	2	356,306	243,390
Other trading activities	3	59,204	62,063
Investment income	4	17,397	20,607
Management charges and other income		<u>151,388</u>	<u>181,208</u>
<b>Total</b>		584,295	507,268
<b>EXPENDITURE ON:</b>			
Staff costs		254,744	316,268
Insurance		2,784	3,513
Telephone		5,201	6,979
Postage and stationery		6,362	8,036
Advertising and promotion		340	492
Sundry expenses		4,835	3,994
Premises expenses		34,508	39,446
Membership costs		2,802	5,606
Conference, events and awards		34,457	47,113
Policy expenses		8,343	24,532
Bank charges and interest		767	916
Investment brokers fees		1,123	1,682
Depreciation		1,256	1,083
Legal and professional fees		1,280	1,382
Governance costs	5	<u>13,681</u>	<u>15,637</u>
		372,483	476,679
Net gains/(losses) on investments		<u>26,672</u>	<u>6,141</u>
<b>NET INCOME</b>		238,484	36,730
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>569,711</u>	<u>532,981</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>808,195</u></u>	<u><u>569,711</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 March 2019**

	Notes	31/3/19 Unrestricted fund £	31/3/18 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	3,748	3,988
Investments	11	<u>488,433</u>	<u>463,185</u>
		492,181	467,173
 <b>CURRENT ASSETS</b>			
Debtors	12	333,309	124,857
Cash at bank and in hand		<u>13,767</u>	<u>5,046</u>
		347,076	129,903
 <b>CREDITORS</b>			
Amounts falling due within one year	13	(31,062)	(27,365)
 <b>NET CURRENT ASSETS</b>		<u>316,014</u>	<u>102,538</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>808,195</u>	<u>569,711</u>
 <b>NET ASSETS</b>		<u>808,195</u>	<u>569,711</u>
 <b>FUNDS</b>	15		
Unrestricted funds		<u>808,195</u>	<u>569,711</u>
 <b>TOTAL FUNDS</b>		<u>808,195</u>	<u>569,711</u>

The notes form part of these financial statements

**The Royal Association Of British Dairy  
Farmers**

**Balance Sheet - continued  
At 31 March 2019**

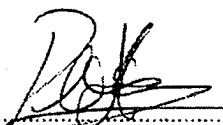
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 20 September 2019 and were signed on its behalf by:

  
.....  
Mr P J Alvis - Trustee

  
.....  
Mr J Brierley - Trustee

Company registration number: 00013393

The notes form part of these financial statements

**The Royal Association Of British Dairy  
Farmers**

**Cash Flow Statement  
For The Year Ended 31 March 2019**

		Year ended 31/3/19 £	Period 1/1/17 to 31/3/18 £
	Notes		
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	(12,583)	(120,810)
<b>Net cash provided by (used in) operating activities</b>		<u>(12,583)</u>	<u>(120,810)</u>
 <b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(1,017)	(2,091)
Purchase of fixed asset investments		(741)	(82,013)
Sale of tangible fixed assets		3,500	-
Sale of fixed asset investments		2,165	83,484
Dividends & Interest received		<u>17,397</u>	<u>20,607</u>
<b>Net cash provided by (used in) investing activities</b>		<u>21,304</u>	<u>19,987</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		 8,721	 (100,823)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>5,046</u>	<u>105,869</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		 <u>13,767</u>	 <u>5,046</u>

The notes form part of these financial statements

**The Royal Association Of British Dairy  
Farmers**

**Notes to the Cash Flow Statement  
For The Year Ended 31 March 2019**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Year ended 31/3/19 £	Period 1/1/17 to 31/3/18 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	238,484	36,730
<b>Adjustments for:</b>		
Depreciation charges	1,256	1,083
Gain on investments	(26,672)	(6,141)
Profit on disposal of fixed assets	(3,500)	-
Dividends & Interest received	(17,397)	(20,607)
Increase in debtors	(208,451)	(90,194)
Increase/(decrease) in creditors	<u>3,697</u>	<u>(41,681)</u>
<b>Net cash provided by (used in) operating activities</b>	<u>(12,583)</u>	<u>(120,810)</u>

**The Royal Association Of British Dairy  
Farmers**

**Notes to the Financial Statements  
For The Year Ended 31 March 2019**

**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 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 March 2019**

**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 reducing balance

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**

	Year ended 31/3/19 £	Period 1/1/17 to 31/3/18 £
Donations	91	3,216
Gift aid	318,221	205,624
Membership subscriptions	<u>37,994</u>	<u>34,550</u>
	<u>356,306</u>	<u>243,390</u>

**The Royal Association Of British Dairy  
Farmers**

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2019**

**3. OTHER TRADING ACTIVITIES**

	Year ended 31/3/19 £	Period 1/1/17 to 31/3/18 £
Conferences and events	<u>59,204</u>	<u>62,063</u>

**4. INVESTMENT INCOME**

	Year ended 31/3/19 £	Period 1/1/17 to 31/3/18 £
Dividends and interest earned	<u>17,397</u>	<u>20,607</u>

**5. GOVERNANCE COSTS**

	Year ended 31/3/19 £	Period 1/1/17 to 31/3/18 £
Auditors' remuneration	-	-
Independent Examiners' fees	600	600
Accountancy services	2,400	3,400
Council members' expenses and meeting costs	<u>10,681</u>	<u>11,637</u>
	<u>13,681</u>	<u>15,637</u>

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

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

	Year ended 31/3/19 £	Period 1/1/17 to 31/3/18 £
Depreciation - owned assets	1,256	1,083
Surplus on disposal of fixed asset	<u>(3,500)</u>	<u>-</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the period ended 31 March 2018.

**Trustees' expenses**

Trustees were reimbursed travel expenses of £10,681 during the year (2018: £11,637).

**The Royal Association Of British Dairy  
Farmers**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2019**

**8. STAFF COSTS**

	Year ended 31/3/19 £	Period 1/1/17 to 31/3/18 £
Wages and salaries	213,519	265,663
Social security costs	21,331	26,005
Other pension costs	<u>19,894</u>	<u>24,600</u>
	<u>254,744</u>	<u>316,268</u>

The key management personnel of the charity comprise the trustees and the Managing Director. The total employee benefits of the key management personnel of the charity were £77,941 (2018 £88,319).

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

	Year ended 31/3/19	Period 1/1/17 to 31/3/18
	<u>7</u>	<u>8</u>

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

	Year ended 31/3/19	Period 1/1/17 to 31/3/18
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	<u>-</u>
	<u>1</u>	<u>1</u>

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	243,390
Other trading activities	62,063
Investment income	20,607
Other income	<u>181,208</u>
<b>Total</b>	507,268
<b>EXPENDITURE ON</b>	
Raising funds	<u>476,679</u>
<b>Total</b>	476,679



**The Royal Association Of British Dairy  
Farmers**

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2019**

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

	Unrestricted fund £
Net gains/(losses) on investments	6,141
<b>NET INCOME</b>	<b>36,730</b>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	532,981
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>569,711</u></b>

**10. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2018	13,676	45,496	63,927	123,099
Additions	-	-	1,017	1,017
Disposals	<u>(13,676)</u>	<u>-</u>	<u>-</u>	<u>(13,676)</u>
At 31 March 2019	<u>-</u>	<u>45,496</u>	<u>64,944</u>	<u>110,440</u>
<b>DEPRECIATION</b>				
At 1 April 2018	13,676	43,862	61,573	119,111
Charge for year	-	409	848	1,257
Eliminated on disposal	<u>(13,676)</u>	<u>-</u>	<u>-</u>	<u>(13,676)</u>
At 31 March 2019	<u>-</u>	<u>44,271</u>	<u>62,421</u>	<u>106,692</u>
<b>NET BOOK VALUE</b>				
At 31 March 2019	<u>-</u>	<u>1,225</u>	<u>2,523</u>	<u>3,748</u>
At 31 March 2018	<u>-</u>	<u>1,634</u>	<u>2,354</u>	<u>3,988</u>

**11. FIXED ASSET INVESTMENTS**

	Year ended 31/3/19 £	Period 1/1/17 to 31/3/18 £
Shares	487,349	462,842
Other	<u>1,084</u>	<u>343</u>
	<u>488,433</u>	<u>463,185</u>

Additional information as follows:

**The Royal Association Of British Dairy  
Farmers**

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2019**

**11. FIXED ASSET INVESTMENTS - continued**

	Shares in group undertakings £	Listed investments £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2018	1	462,841	462,842
Disposals	-	(2,165)	(2,165)
At 31 March 2019	1	460,676	460,677
<b>PROVISIONS</b>			
Revaluation adjustments	-	(26,672)	(26,672)
<b>NET BOOK VALUE</b>			
At 31 March 2019	1	487,348	487,349
At 31 March 2018	1	462,841	462,842

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	Year ended 31/3/19 £	Period 1/1/17 to 31/3/18 £
Cash held for investment	1,084	343

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		
		31/3/19	31/3/18
		£	£
Aggregate capital and reserves		1	1

**The Royal Association Of British Dairy  
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**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2019**

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

	31/3/19	31/3/18
	£	£
Amounts owed by group undertakings	316,351	107,519
Other debtors	2,059	2,671
VAT	-	1,504
Prepayments	14,899	13,163
	<u>333,309</u>	<u>124,857</u>

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

	31/3/19	31/3/18
	£	£
Trade creditors	10,391	9,233
VAT	795	-
Other creditors	-	1
Income received in advance	5,026	6,001
Accrued expenses	14,850	12,130
	<u>31,062</u>	<u>27,365</u>

**14. LEASING AGREEMENTS**

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

	31/03/19	31/03/18
	£	£
Within one year	13,500	18,000
	<u>13,500</u>	<u>36,000</u>

**15. MOVEMENT IN FUNDS**

	At 1/4/18 £	Net movement in funds £	At 31/3/19 £
<b>Unrestricted funds</b>			
General fund	569,711	238,484	808,195
	<u>569,711</u>	<u>238,484</u>	<u>808,195</u>
<b>TOTAL FUNDS</b>			
	<u>569,711</u>	<u>238,484</u>	<u>808,195</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	584,295	(372,483)	26,672	238,484
	<u>584,295</u>	<u>(372,483)</u>	<u>26,672</u>	<u>238,484</u>
<b>TOTAL FUNDS</b>				
	<u>584,295</u>	<u>(372,483)</u>	<u>26,672</u>	<u>238,484</u>

**The Royal Association Of British Dairy  
Farmers**

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2019**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/1/17 £	Net movement in funds £	At 31/3/18 £
<b>Unrestricted Funds</b>			
General fund	532,981	36,730	569,711
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>532,981</u>	<u>36,730</u>	<u>569,711</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	507,268	(476,679)	6,141	36,730
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>507,268</u>	<u>(476,679)</u>	<u>6,141</u>	<u>36,730</u>

**15. 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 £142,888 (2018: £175,408) 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 £318,221 (2018: £205,624) to RABDF.