

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 2020
for
The Royal Association Of British Dairy
Farmers

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COMPANIES HOUSE

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

**The Royal Association Of British Dairy
Farmers**

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for the Year Ended 31 March 2020**

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**The Royal Association Of British Dairy
Farmers**

**Report of the Trustees
for the Year Ended 31 March 2020**

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 March 2020. 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
Mr W Armitage

Managing Director
Mr M T Knight

Chairman
Mr P J Alvis

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

Bankers
Barclays, The Parade, Leamington Spa, CV32 4AZ

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 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. 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 31st December 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 2021 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 area. 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. 2019 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 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.

Financial Review 2020

Our financial objective remains unchanged as we continue to generate revenues from membership subscriptions, conferences and events, investments and the activities of our subsidiary company, Events for You Ltd. These revenues are used to cover our operating expenses and support our charitable and policy activities.

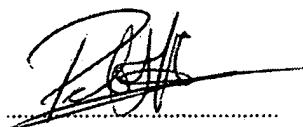
We are able to report another very successful year during which our revenue streams remained strong with receipts of £588k compared to £584k in the previous year (which included some exceptional income due to timing of a contract). Our overall expenditure increased, reflecting higher activity, leaving us with a revenue surplus of £161k. Events for You Ltd was able to Gift Aid £282k to the Charity, reflecting a second very successful year organising stand space sales and sponsorship for the Dairy-Tech event.

The operating surplus was reduced by a book loss of £74k on our investments leaving net income at £87K (2019: £238k). This surplus was added to our reserves which have increased by over £300k in the last two years. The Trustees continue to examine the Association's requirements for reserves in the light of the main risks to the charity. 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 to any reduction in our income streams. Our budget for the current financial year is to maintain a revenue surplus. This was produced at the start of the current financial year and before the economic impact of COVID 19 was known. Although we have had to amend and re-schedule a number of events due to lockdown restrictions, the financial impact of this to date has been minimal. The Trustees continue to monitor the position carefully with particular regard to the impact on future income to be earned by Events for You Ltd and we have policies to mitigate the risks involved in organising these activities. We consider that the current level of reserves and short term cash balances to be adequate.

Our Investments have been indirectly affected by COVID 19 as stock markets fell in the first quarter of 2020. The subsequent recovery in the markets is reflected in an increase in the current market value which as at the end of August has substantially recovered the loss reported. Our Investment policy remains to maintain a balanced low to medium risk appropriate to our charitable status and which are viewed as a ten year investment . This policy was reviewed in the year by the Trustees.

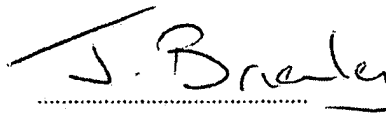
The financial statements have been prepared on a going concern basis. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves 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 7/10/20.....
and signed on its 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 2020.

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.

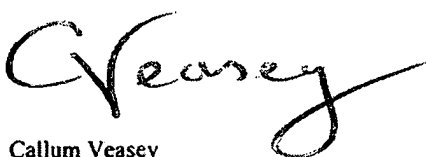
Independent examiner's statement

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 ACA 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: 7.12.2020

**The Royal Association Of British Dairy
Farmers**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2020**

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	319,327	356,306
Other trading activities	3	90,302	59,204
Investment income	4	18,110	17,397
Other income		<u>159,971</u>	<u>151,388</u>
Total		587,710	584,295
 EXPENDITURE ON			
Staff costs		269,308	254,744
Insurance		2,265	2,784
Telephone		4,766	5,203
Postage and stationery		7,060	6,362
Advertising and promotion		-	340
Sundry expenses		3,245	4,385
Premises expenses		30,456	34,508
Membership costs		1,934	2,802
Conference, events and awards		84,409	34,457
Policy advisors remuneration		9,290	8,343
Bank charges and interest		706	767
Investment brokers fees		1,276	1,123
Depreciation		1,039	1,256
Legal and professional fees		936	1,280
Governance costs	5	<u>9,954</u>	<u>13,681</u>
Total		426,644	372,483
Net gains/(losses) on investments		<u>(74,317)</u>	<u>26,672</u>
NET INCOME		86,749	238,484
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>808,195</u>	<u>569,711</u>
 TOTAL FUNDS CARRIED FORWARD		<u>894,944</u>	<u>808,195</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
31 March 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Tangible assets	10	2,710	3,748
Investments	11	<u>462,493</u>	<u>488,433</u>
		465,203	492,181
CURRENT ASSETS			
Debtors	12	282,172	333,309
Cash at bank and in hand		<u>180,395</u>	<u>13,767</u>
		462,567	347,076
CREDITORS			
Amounts falling due within one year	13	(32,826)	(31,062)
NET CURRENT ASSETS		<u>429,741</u>	<u>316,014</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>894,944</u>	<u>808,195</u>
NET ASSETS		<u>894,944</u>	<u>808,195</u>
FUNDS	14		
Unrestricted funds		<u>894,944</u>	<u>808,195</u>
TOTAL FUNDS		<u>894,944</u>	<u>808,195</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 notes form part of these financial statements

**The Royal Association Of British Dairy
Farmers**

Balance Sheet - continued
31 March 2020

The financial statements were approved by the council on 7/10/20 and were signed on its behalf by:


Mr P J Alvis - Trustee


Mr J Brierley - Trustee

The notes form part of these financial statements

**The Royal Association Of British Dairy
Farmers**

**Cash Flow Statement
for the Year Ended 31 March 2020**

Notes	2020 £	2019 £
Cash flows from operating activities		
Cash generated from operations 1	<u>196,627</u>	<u>(12,583)</u>
Net cash provided by/(used in) operating activities	<u>196,627</u>	<u>(12,583)</u>
 Cash flows from investing activities		
Purchase of tangible fixed assets	-	(1,017)
Purchase of fixed asset investments	(49,229)	(741)
Sale of tangible fixed assets	-	3,500
Sale of fixed asset investments	1,120	2,165
Dividends & Interest received	<u>18,110</u>	<u>17,397</u>
Net cash (used in)/provided by investing activities	<u>(29,999)</u>	<u>21,304</u>
 Change in cash and cash equivalents in the reporting period	 <u>166,628</u>	 <u>8,721</u>
Cash and cash equivalents at the beginning of the reporting period	<u>13,767</u>	<u>5,046</u>
 Cash and cash equivalents at the end of the reporting period	 <u><u>180,395</u></u>	 <u><u>13,767</u></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 2020**

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

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	86,749	238,484
Adjustments for:		
Depreciation charges	1,039	1,256
Losses/(gain) on investments	74,317	(26,672)
Profit on disposal of fixed assets	-	(3,500)
Dividends & Interest received	(18,110)	(17,397)
Decrease/(increase) in debtors	50,868	(208,451)
Increase in creditors	<u>1,764</u>	<u>3,697</u>
Net cash provided by/(used in) operations	<u>196,627</u>	<u>(12,583)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.19 £	Cash flow £	At 31.3.20 £
Net cash			
Cash at bank and in hand	<u>13,767</u>	<u>166,628</u>	<u>180,395</u>
	<u>13,767</u>	<u>166,628</u>	<u>180,395</u>
Total	<u>13,767</u>	<u>166,628</u>	<u>180,395</u>

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 March 2020**

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 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.

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.

Tangible fixed assets

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

Fixtures and fittings	- 33% on reducing balance
Computer equipment	- 25% 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.

**The Royal Association Of British Dairy
Farmers**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

1. ACCOUNTING POLICIES - continued

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

	2020	2019
	£	£
Donations	-	91
Gift aid	281,642	318,221
Membership subscriptions	<u>37,685</u>	<u>37,994</u>
	<u>319,327</u>	<u>356,306</u>

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Conferences and events	<u>90,302</u>	<u>59,204</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Dividends and interest earned	<u>18,110</u>	<u>17,397</u>

5. GOVERNANCE COSTS

	2020	2019
	£	£
Auditors' remuneration	-	-
Independent Examiners' fees	1,520	1,437
Accountancy services	1,600	1,563
Council members' expenses and meeting costs	<u>6,834</u>	<u>10,681</u>
	<u>9,954</u>	<u>13,681</u>

**The Royal Association Of British Dairy
Farmers**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

6. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Depreciation - owned assets	1,038	1,256
Surplus on disposal of fixed assets	<u>-</u>	<u>(3,500)</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

Trustees were reimbursed travel expenses of £6,834 during the year (2019: £10,681).

8. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	227,031	213,519
Social security costs	22,014	21,331
Other pension costs	<u>20,263</u>	<u>19,894</u>
	<u>269,308</u>	<u>254,744</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 £79,615 (2019 £77,941).

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

2020	2019
<u>7</u>	<u>7</u>

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

	2020	2019
£70,001 - £80,000	<u>1</u>	<u>1</u>

**The Royal Association Of British Dairy
Farmers**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	356,307
Other trading activities	59,204
Investment income	17,397
Other income	<u>151,388</u>
Total	584,296
 EXPENDITURE ON	
Raising funds	372,484
Net gains on investments	<u>26,672</u>
NET INCOME	238,484
 RECONCILIATION OF FUNDS	
Total funds brought forward	569,711
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>808,195</u>

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2019 and 31 March 2020	<u>45,496</u>	<u>64,944</u>	<u>110,440</u>
 DEPRECIATION			
At 1 April 2019	44,271	62,421	106,692
Charge for year	<u>408</u>	<u>630</u>	<u>1,038</u>
 At 31 March 2020	<u>44,679</u>	<u>63,051</u>	<u>107,730</u>
 NET BOOK VALUE			
At 31 March 2020	<u>817</u>	<u>1,893</u>	<u>2,710</u>
 At 31 March 2019	<u>1,225</u>	<u>2,523</u>	<u>3,748</u>

**The Royal Association Of British Dairy
Farmers**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

11. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Shares	461,241	487,349
Other	<u>1,252</u>	<u>1,084</u>
	<u>462,493</u>	<u>488,433</u>

Additional information as follows:

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 April 2019	1	460,676	460,677
Additions	-	49,229	49,229
Disposals	<u>-</u>	<u>(1,020)</u>	<u>(1,020)</u>
At 31 March 2020	<u>1</u>	<u>508,885</u>	<u>508,886</u>
PROVISIONS			
At 1 April 2019	-	(26,672)	(26,672)
Revaluation adjustments	<u>-</u>	<u>74,317</u>	<u>74,317</u>
At 31 March 2020	<u>-</u>	<u>47,645</u>	<u>47,645</u>
NET BOOK VALUE			
At 31 March 2020	<u>1</u>	<u>461,240</u>	<u>461,241</u>
At 31 March 2019	<u>1</u>	<u>487,348</u>	<u>487,349</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2020 £	2019 £
Cash held for investment	<u>1,252</u>	<u>1,084</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		
		2020 £	2019 £
Aggregate capital and reserves		1	1

**The Royal Association Of British Dairy
Farmers**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed by group undertakings	259,126	316,351
Other debtors	6,000	2,059
VAT	3,057	-
Prepayments	<u>13,989</u>	<u>14,899</u>
	<u>282,172</u>	<u>333,309</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	9,727	10,391
VAT	-	795
Income received in advance	12,887	5,026
Accrued expenses	<u>10,212</u>	<u>14,850</u>
	<u>32,826</u>	<u>31,062</u>

14. LEASING AGREEMENTS

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

	2020	2019
	£	£
Within one year	18,000	-
Between one and five years	<u>49,500</u>	<u>-</u>
	<u>67,500</u>	<u>-</u>

15. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	808,195	86,749	894,944
	<u>808,195</u>	<u>86,749</u>	<u>894,944</u>
TOTAL FUNDS	<u>808,195</u>	<u>86,749</u>	<u>894,944</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	587,710	(426,644)	(74,317)	86,749
	<u>587,710</u>	<u>(426,644)</u>	<u>(74,317)</u>	<u>86,749</u>
TOTAL FUNDS	<u>587,710</u>	<u>(504,139)</u>	<u>(74,317)</u>	<u>86,749</u>

**The Royal Association Of British Dairy
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	569,711	238,484	808,195
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>569,711</u>	<u>238,484</u>	<u>808,195</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	584,296	(372,484)	26,672	238,484
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>584,296</u>	<u>(372,484)</u>	<u>26,672</u>	<u>238,484</u>

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

	At 1.4.18 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	569,711	325,233	894,944
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>569,711</u>	<u>325,233</u>	<u>894,944</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 £
Unrestricted funds				
General fund	1,172,006	(799,128)	(47,645)	325,233
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,172,006</u>	<u>(799,128)</u>	<u>(47,645)</u>	<u>325,233</u>

**The Royal Association Of British Dairy
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**Notes to the Financial Statements - continued
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16. RELATED PARTY DISCLOSURES

P J Alvis, J Brierley, D R Wastnage 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 £124,349 (2019: £142,888) 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 £281,642 (2019: £318,221) to RABDF.