



Annual report and financial statements

For the year ended 31 December 2025



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Reference and Administrative Details

Patron

His Majesty King Charles III

President

HRH The Duke of Gloucester KG GCVO

Vice-Presidents

The 9th Earl Bathurst

Countess Bathurst

The Lord Curry of Kirkharle CBE FRAGS

H A C Densham CBE FRAGS

R Nash FRAGS

C P Riddle ARAGS

J A Sayers FRICS FAAV FRAGS

Council of Trustees

Chair	Committee Membership	
M Herrod	Honorary member of all Committees Appointed 21 October 2025	
J W Stanley FRAGS	Completed term 21 October 2025	
Deputy Chair		
J Lelliott OBE	2,3	
J Woolliscroft	1,3	
Treasurer		
D Overton	2,3	
Trustee Members		
D V D Harries	1,3	
T Jones	2,3	Appointed 21 October 2025
S Lister	1,3	
A Parry		Resigned 21 October 2025
T Rawson	1,3	Appointed 21 October 2025
J Saxton OBE		Resigned 24 February 2026
G Taylor	3	
S Thorp	2,3	

Trustee Committee Memberships

1. Service Delivery Committee
2. Finance, Audit & Risk Committee
3. Nominations & Remuneration Committee

Principal Office

Shaw House

27 West Way

Oxford

OX2 0QH

Senior Management Team

Chief Executive A Chivers	Director of Finance and Operations M Smith Resigned 25 April 2025
Director of Services C Whaley	Director of People and Resources I Lloyd Appointed 10 November 2025 Deceased 19 January 2026
Head of Marketing & Communications L Krawczyk	Head of Fundraising P Pirie
Head of Service Delivery H Sisk	Head of Information Systems R Jarvis
Head of Volunteering M Crosby	Head of External Affairs S Kapila Appointed 1 July 2025
Head of Business Development S Deeley, Resigned 27 February 2026 I Wise, Appointed 26 January 2026	

Professional Advisors

Investment Managers

Legal & General Group PLC
1 Coleman Street
95 Wigmore Street
London, EC2R 5AA

Investment Advisors

Lane Clarke & Peacock LLP
95 Wigmore Street
London, W1U 1DQ

Bankers

NatWest Bank PLC,
43 Cornmarket Street
Oxford, OX1 3AH

Independent Auditors

Moore Kingston Smith LLP
9 Appold Street, London
EC2A 2AP

Legal Advisors

Russell-Cooke LLP
2 Putney Hill
London, SW15 6AB

Freeths LLP

5700,
Oxford Business Park South
Oxford, OX4 2RW

Temple Bright LLP
81 Rivington Street
London, EC2A 3AY

Foreword from the Chair of Trustees

The past twelve months have been a defining year for RABI and for the farming community we serve. Across England and Wales, farming people continue to face the pressures of agricultural transition, sustained cost increases and increasingly unpredictable weather patterns.

Against this backdrop, 2025 marked the first year of RABI's 2025–2030 strategy. The strategy sets a clear direction: to strengthen how we support farming people today while building the evidence, partnerships and capacity required to close the farming wellbeing gap in the years ahead.

During 2025 RABI continued to provide financial, practical and emotional support to farming households across England and Wales. Seasonal grant programmes, ongoing casework and professional counselling remained central to our offer. The charity supported more than 13,000 people, providing over £2 million of financial support directly to farming people. The team increasingly supported farming people to access statutory entitlements, helping ensure income reached those who may not otherwise have realised what support was available to them.

Alongside delivery of our services, the Council of Trustees and the Senior Leadership Team continued to strengthen RABI's approach to volunteering and community engagement. Decisions to change team structures were not taken lightly but will ensure the organisation is better structured to deliver its strategy effectively and sustainably. RABI's volunteers continue to play an important role in fundraising and raising awareness of our work, and the changes will help ensure that volunteer committees and our wider volunteer community are supported through clearer structures, stronger coordination and expanded opportunities for involvement.

In May, RABI introduced FarmersAid, an important new initiative launching in June 2026. Farming remains one of the most dangerous professions in the UK, with an unacceptable number of serious accidents and fatalities occurring on farms each year. FarmersAid reflects our determination to play a practical role in addressing this and helping to protect lives within the farming community.

Our continued external affairs engagement helped to ensure that the realities facing farming people were represented in national conversations. I was particularly pleased to see the progress made in strengthening this work, including RABI convening policy roundtables in Westminster and the Senedd and deepening engagement with Ministers, MPs and officials to better understand the impact of the pressures facing farming people.

I'd like to express my sincere thanks to my predecessor, John Stanley, who completed his term as Chair in October 2025. His leadership and contribution to RABI over recent years is gratefully acknowledged.

I would also like to recognise Ian Lloyd, who joined RABI as Director of People and Resources towards the end of 2025 and sadly passed away in January 2026. In his short time with the charity, Ian made an immediate and valued contribution and was greatly respected by colleagues across the organisation.

RABI has continued to lay strong foundations over 2025. With a clear strategy in place, a strengthened operating model and a continued focus on measurable impact, RABI is positioned to extend its reach and deepen its support for farming communities across England and Wales.



Mark Herrod
Chair of the Council of Trustees
April 2026

A handwritten signature in dark ink, appearing to read 'Mark Herrod', written over a dotted line.

2025 at a glance

During 2025, RABI strengthened support for farming people across England and Wales while expanding its reach across the farming community. Demand for support remained high as financial pressures, wider economic uncertainty, crop and animal disease and uncertain weather continued to impact farming communities.

Key achievements during the year included:

13,200

farming people supported through RABI's financial, practical and emotional support services

£2.66 million

distributed in financial grants to farming households experiencing hardship

£645,348

secured in welfare benefit entitlements through RABI's Information, Advice and Guidance (IAG) service

515

media mentions across national, regional and sector press

320 million +

estimated potential audience reach through media coverage

227,000

digital interactions generated through the Return to School campaign

37,000

webpage interactions generated through Winter Fuel support communications

127

meetings held with policymakers to represent the realities facing farming people

£6.08 social value

generated for **every £1 invested** in direct support through RABI's Social Return on Investment (SROI) model

Case study:

Stabilising a farming family after sudden income loss

When a council inspection error forced a farm shop to close for two months, the farm lost its primary source of income overnight. With household costs continuing and uncertainty about when the shop could reopen, the situation quickly became financially and emotionally stressful for the family.

RABI provided a three-month financial grant to help cover essential household costs and arranged counselling support. RABI's Regional Support Officer also helped the family review their options and plan the steps needed to reopen the business and restore income.

"When the shop closed, we lost our main income overnight, and we didn't know how long it would take to put things right. It was an incredibly worrying time. RABI stepped in just when we needed someone to help steady things. The grant helped us cover the basics and the guidance from our Regional Support Officer helped us focus on what we could do next. It gave us breathing space to get the business back on its feet."

— Farming couple, West Yorkshire



Report by the Council of Trustees for the Year ended 31 December 2025

The Council of Trustees of RABI (Royal Agricultural Benevolent Institution) presents its Annual Report and Accounts for the year ending 31 December 2025.

The financial statements have been prepared in accordance with the requirements 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 (Charities SORP FRS102), effective 1 January 2019 and with the Companies Act 2006.

Objectives and Activities

Farming people across England and Wales continued to face significant challenges in 2025. Agricultural transition, evolving policy frameworks and economic volatility created sustained pressure, alongside rising costs and increasingly unpredictable weather patterns. In response, RABI continued to provide support and services to farming people across England and Wales, while working to ensure farming people can access that support more easily and at the right point.

Our Vision

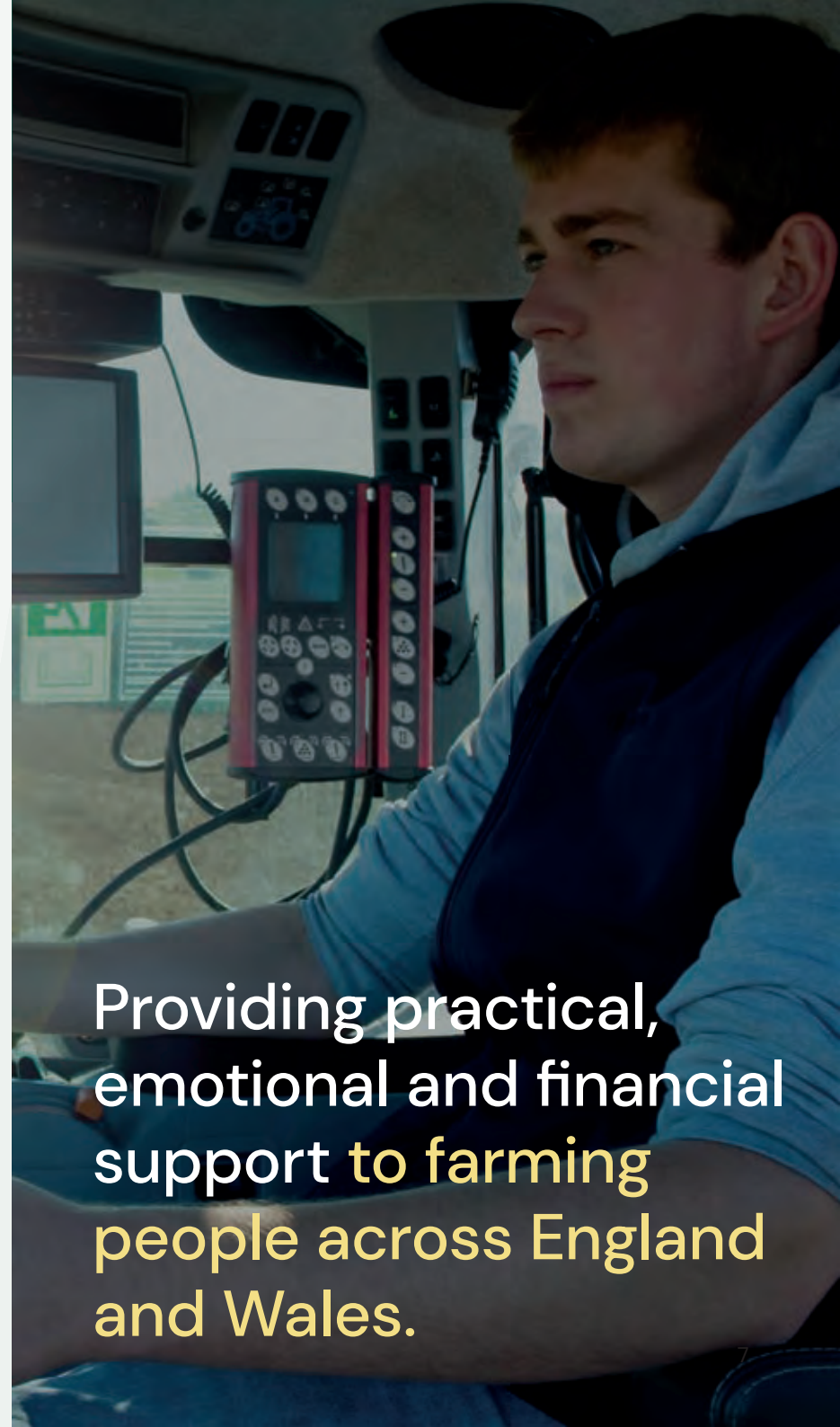
A future where farming people feel valued and positive.

Our Purpose

We exist to listen, champion and support the farming community.

Our Ambition

To close the farming wellbeing gap by 2050.



Providing practical,
emotional and financial
support to farming
people across England
and Wales.

5-Year Key Strategic Aims

2025 marked the first year of RABI's 2025–2030 strategy, *Empowering the Worth and Wellbeing of Farming People*. Activity during the year focused on embedding the strategy across the organisation and aligning delivery against the three strategic aims:

- **Improving access to health and wellbeing support for farming people**
- **Strengthening community resilience**
- **Maximising RABI's reach and measurable impact**

By 2030, RABI aims to reduce the number of farming people reaching crisis point, building understanding alongside our farming community and developing and trialling solutions with them. By 2050 we aim to lead the sector in evolving crisis and preventative support.

By the end of the 2030 strategy, RABI also aims to be measurably more recognised and trusted by the farming community, with year-on-year growth in awareness and confidence in our services.



Aims and objectives

The object of RABI is defined as:

"The prevention and relief of need, hardship or distress in such manner as the Trustees in their discretion think fit to such persons who are, or have been, employed or engaged in the farming industry, or the dependants of such persons."

The object presents the Trustees with comprehensive powers, enabling them to provide wide-ranging charitable assistance to the agricultural community.

Throughout 2025, RABI provided coordinated support to farming people across England, Wales and Northern Ireland, while continuing to develop its research and insight capability. While core service delivery is focused on England and Wales, support in Northern Ireland is provided through targeted rapid response grants and by working with Rural Support Northern Ireland to complement local provision. Demand for assistance remained high, reflecting sustained economic pressure and increased awareness of the charity's services.

Our advisors and Regional Support Officers delivered tailored support designed to stabilise households, improve access to statutory entitlements and address mental health challenges. Alongside direct assistance, RABI strengthened its research capability, engagement activity and internal systems to support consistent, high-quality delivery.

The key activities undertaken during 2025 to deliver the charity's strategic priorities included:

Implementing the 2025–2030 strategy

Following development of the 2025–2030 strategy, 2025 marked the first year of implementation. Activity focused on embedding the strategy across the organisation and aligning delivery with its three strategic aims: improving access to health and wellbeing support, strengthening community resilience and maximising RABI's reach and measurable impact.

Work included strengthening coordination between service delivery, research, engagement and fundraising teams, alongside early alignment of organisational planning with the strategic framework. This established a foundation for future initiatives and partnerships linked to RABI's long-term ambition to close the farming wellbeing gap.

Strengthening the balance between crisis and preventative support

RABI continued to provide direct support to farming households experiencing significant pressure, while further developing services designed to intervene earlier and reduce the risk of issues escalating.

Seasonal grant programmes remained an important route into wider support, enabling households to access financial assistance alongside Information, Advice and Guidance services, including support with benefits entitlements and signposting to appropriate mental health services.

Alongside direct assistance, RABI continued developing its research capability, engagement activity and internal systems to support consistent, high-quality delivery.

Developing research and insight into the farming wellbeing gap

Building on findings from the Big Farming Survey, during 2025 RABI developed its research and insight capability to strengthen understanding of the challenges affecting farming people.

Activities included further analysis of existing data, strengthening internal research leadership and developing partnerships to support future research into barriers to accessing support. This work contributes to identifying practical, community-led solutions that address the underlying causes of the farming wellbeing gap.

Deepening relationships with decision-makers and sector partners

RABI strengthened engagement with policymakers, agricultural organisations and rural partners to ensure the experiences of farming people are reflected in national discussions.

Engagement across Westminster and the wider agricultural sector focused on raising awareness of the pressures affecting farming households and maintaining visibility of the financial, social and health challenges experienced within farming communities. The charity also continued developing partnerships to improve collaboration and strengthen awareness of available support services.

Investing in RABI's systems, infrastructure and organisational capability

RABI continued investing in the systems and infrastructure required to support effective service delivery and improved organisational insight.

Progression of the charity's CRM platform supported improved coordination across engagement with beneficiaries, volunteers and supporters. These systems support improved analysis of need, the impact of services and more consistent tracking of service delivery and stronger organisational learning, enabling RABI to respond more effectively to the challenges facing farming people.

Alongside system development, RABI continued to build internal capability to support delivery of the 2025–2030 strategy and long-term organisational sustainability.

Developing a strengthened fundraising proposition

RABI continued developing its fundraising approach during 2025, building on work undertaken in previous years to strengthen engagement with supporters and partners.

Activity focused on developing clearer propositions across individual giving, trusts and foundations, corporate partnerships and community fundraising. These included strengthening supporter communications, developing new partnership opportunities and preparing initiatives designed to support long-term income growth and engagement.

This work supports the charity's ambition to diversify income streams and ensure sustainable funding for the continued development of its services.

Strengthening the volunteer network and engagement opportunities

Volunteers across England and Wales continued to play an important role in supporting RABI's work through fundraising, events and community engagement.

During 2025, the charity maintained a presence at agricultural shows, events and community activities, supported by volunteer committees and volunteers across the network.

Alongside this activity, RABI began broadening opportunities for people to contribute their time and expertise. This included piloting additional volunteering pathways, such as show and events volunteers, and developing community champion roles to support local engagement and awareness.

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Trustees recognise the two principles of public benefit and believe that the objectives and activities of RABI formally meet these principles through the provision of fee-free support to the farming community.

During 2025, RABI continued to provide direct support to both those who were unable to continue working in farming due to injury, ill-health or age and to working farmers, farmworkers and their families. RABI provided further indirect support to farming people via the provision of professional services, such as mental health counselling, the provision of benefits and general guidance and emotional support to farming people.

Without healthy, resilient farming people, there can be no healthy food produced to feed the nation. In addition to the direct benefits to farming people supported, our work therefore also benefits the wider public by helping to ensure that a healthier, more resilient agricultural population endures to continue generating food for the nation.

Achievements and Performance

Services & wellbeing support

Throughout 2025, RABI delivered coordinated support to farming people across England and Wales.

Continued pressures resulted in a continued demand for high levels of crisis support, with approximately **13,200 individuals supported** during the year. Around one third of those supported during 2025 engaged with RABI for the first time, with seasonal campaigns remaining an important route into new engagement, particularly through the Winter Fuel Grant and Return to School programmes.

Financial grants provided timely assistance to households experiencing acute financial pressure. During 2025, **£2.66 million was distributed in financial grants**, with an increasing proportion directed towards working farming families facing income volatility, health challenges and the pressures associated with agricultural transition.

Seasonal grant programmes played a significant role in reaching farming households at key times during the year. The Winter Fuel Grant helped farming families manage rising energy costs during the colder months, while the Return to School programme supported **2,355 households**, helping around **10,000 farming people** with the cost of school clothing and essential equipment.

Information, Advice and Guidance services were a key aspect of RABI's work, helping to strengthen household stability. As the only farming charity providing an advocacy service with the Department for Work and Pensions, RABI secured **£645,348 in welfare benefit entitlements for farming people**, reflecting the growing importance of benefits maximisation and advocacy as part of the charity's coordinated support model.

Professional counselling delivered measurable improvements in mental health and wellbeing, with outcomes exceeding recognised NHS recovery thresholds. Safeguarding oversight also strengthened during the year, with **816 safeguarding referrals identified** and supported through improved internal processes and structured case management.

Analysis using **RABI's Social Return on Investment model indicates that for every £1 invested** in direct support during 2025, **£6.08** of social value was generated. This reflects measurable improvements in financial stability, mental wellbeing and the prevention of escalating crises.

**13,200
individuals
supported
during the year**

Case study:

Support during cancer treatment at lambing time

A sheep farmer in Powys received a cancer diagnosis shortly before lambing, one of the busiest and most demanding periods of the farming year. Managing treatment alongside daily farm work quickly became overwhelming.

RABI funded temporary labour support so essential lambing work could continue safely. Their Regional Support Officer also helped the farmer access Employment and Support Allowance and stayed in regular contact throughout treatment.

“Trying to prepare for lambing whilst facing cancer treatment was something I would never have imagined dealing with. The support provided by RABI meant the work on the farm could continue while I focused on treatment and recovery. Knowing that help was in place lifted a huge weight during an already difficult time”

— Sheep farmer, Powys



Engagement, Marcoms and External Affairs

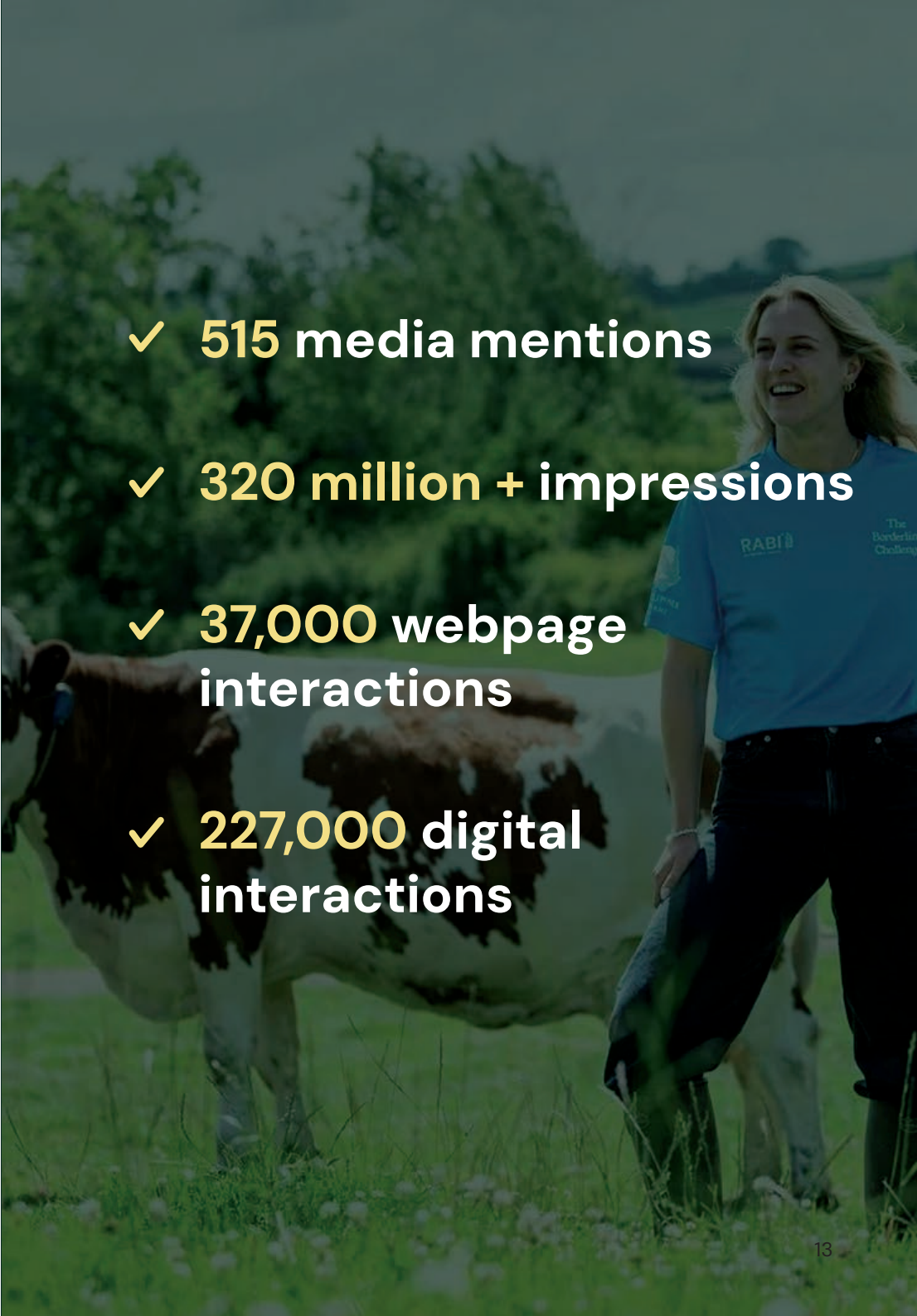
During 2025, RABI increased its visibility and engagement through coordinated communications and public affairs activity.

The charity secured **515 media mentions**, with an estimated reach exceeding **320 million impressions**. Digital engagement remained strong, with Winter Fuel communications generating more than **37,000 webpage interactions** and the Return to School campaign achieving over **227,000 digital interactions**.

More than one third of campaign applicants accessed support through social media, demonstrating the growing importance of digital pathways.

RABI's External Affairs team was strengthened in 2025 following the appointment of a Head of External Affairs, with increased engagement with policymakers and sector partners.

Public affairs engagement increased significantly in 2025. RABI participated in two Parliamentary roundtables, secured **29 Parliamentary mentions** and held **127 meetings with policymakers**. Appointment to the Defra and Department of Health and Social Care rural taskforce strengthened representation of farming people within national policy discussions.

- 
- A woman with blonde hair, wearing a blue t-shirt with the RABI logo and 'The Borderline Challenge' text, stands in a green field next to a brown and white cow. The background is a soft-focus landscape with trees and hills.
- ✓ **515 media mentions**
 - ✓ **320 million + impressions**
 - ✓ **37,000 webpage interactions**
 - ✓ **227,000 digital interactions**

Case study:

Finding support through the Return to School campaign

A farming family in Norfolk became aware of RABI's support through social media during the annual Return to School campaign. The rising cost of uniforms, equipment and school essentials had been creating pressure alongside day-to-day farm expenses.

After seeing the campaign online, they applied for the grant and received support to help cover the cost of school clothing and equipment for their children.

"We hadn't realised RABI offered this kind of support until we saw the campaign online. School costs were building up and we were trying to make everything stretch. The grant meant the children could start the term properly equipped without needing to delay other essential farm costs."

— Mixed farming family, Norfolk



Fundraising

Voluntary income excluding legacies totalled **£2.1 million during 2025**, reflecting continued support from individual donors, trusts and foundations, corporate partners, volunteer committees and community fundraising activity across the farming community.

Legacy giving remains a vital source of long-term income for the charity. Approximately **£1.67 million was received from legacy estates** during the year. Corporate partnerships remained a strong source of support, alongside continued fundraising activity from volunteer committees and local communities across England and Wales.

Alongside income generation, RABI strengthened the foundations of its fundraising programme. A major GDPR data re-engagement campaign secured more than **3,300 confirmed supporter consents**, strengthening the charity's compliant supporter base and improving its ability to engage supporters in future fundraising activity.

Development of a refreshed fundraising proposition progressed during the year, with a focus on income diversification and long-term sustainability. The **"1% for our Farmers"** corporate initiative advanced during 2025 and is scheduled for launch in 2026.

Volunteering

RABI's volunteer network played an important role in fundraising, community engagement and raising awareness of the charity's work. The charity's volunteers assisted in maintaining a presence at agricultural shows, events and community activities across England and Wales. In total, **627 volunteers** contributed approximately **10,600 hours** supporting RABI's work through committees, events and community engagement.

Strengthening our operating model

During 2025, Trustees and the Senior Leadership Team implemented changes to strengthen RABI's operating model. The revised structure improves alignment between services, engagement and organisational capability, supporting greater consistency in delivery across England and Wales.

Investment in Microsoft Dynamics CRM progressed from implementation to operational use, improving data oversight and internal ownership. Completion of the service delivery case management system is scheduled for early 2026.

An internally embedded Social Return on Investment model was also developed, enabling more consistent year-on-year impact measurement and supporting evidence-led decision making.

Together, these developments strengthen RABI's ability to respond to growing demand and deliver measurable impact.



Plans for Future Periods

As RABI begins to implement the 2025–2030 strategy, our emphasis remains on strengthening the resilience of farming people and their families while expanding access to practical and timely support.

For RABI, our focus is on developing greater personal resilience of farming people and their families. RABI define personal resilience as an individual's ability to thrive despite the challenges, have capacity to cope with pressure and adapt to changing circumstances while maintaining mental and emotional wellbeing. Strengthening this form of resilience is central to RABI's approach, helping farming people manage challenges more effectively and access support before difficulties escalate into crisis.

The pressures facing farming people are unlikely to diminish during a period of fundamental change across agriculture. The rewards and challenges of farming differ for every farming person. However, the impact of these pressures, evidenced in poor levels of mental, physical and financial health, must be addressed. RABI will continue strengthening both crisis support and preventative work, ensuring that farming people can access help earlier and more easily while also addressing the longer-term drivers that underpin the current farming wellbeing gap.

Services will continue to evolve in response to evidence, impact and beneficiary feedback. A priority for 2026/27 is the embedding of the charity's case management system to enhance assessment, safeguarding oversight and coordinated support planning. RABI will also continue strengthening Information, Advice and Guidance services: maximise access to statutory entitlements; and support farming households to improve financial stability. Alongside this, sector-leading safeguarding oversight will continue to develop through strengthened governance and professional supervision. Embedding Social Return on Investment methodology and measurement within the systems will enable clearer measurement of impact, helping ensure that resources are directed where they can provide the greatest positive impact for our community.

Strengthening the evidence base that informs RABI's work is central to our activities and strategy. Building on insights from the Big Farming Survey and

subsequent analysis, the charity will undertake new research and analysis to continue developing our understanding of the structural factors contributing to the farming wellbeing gap. Research will focus on identifying barriers that prevent farming people from accessing support and understanding which of the social determinants of health are broken for our community. We will use the evidence to develop and evaluate preventative approaches and ensure that service development and policy engagement remain grounded in robust evidence.

By strengthening our research capability and partnerships across agriculture, health and rural policy, RABI aims to contribute to measurable progress in improving awareness of support services and increasing confidence in accessing them. The charity's long-term ambition remains to close the farming wellbeing gap by 2050.

Over the next three years, a key initiative for RABI will be the national launch of FarmersAid. The first phase of the project, a critical response app, will launch in June 2026. FarmersAid will provide immediate practical guidance to follow in the event of a serious on-farm incident and is designed to help save lives and reduce the risk of longer-term serious outcomes.

Increasing awareness of RABI's services remains essential to ensuring farming people know we're here to support them. The charity will continue strengthening its marketing, communications and community engagement activity to reach farming communities more effectively and create clearer pathways into support. This will include developing targeted campaigns that promote grants, advice and preventative mental health support, strengthening RABI's digital presence and improving the accessibility of online support pathways.

Following the integration of events and engagement activity within the Marketing and Communications team, the charity will also develop a more coordinated and strategic presence at agricultural shows and industry events, improving the visibility and consistency of RABI's presence while introducing clearer ways to measure engagement and impact. Focus will be placed on strengthening engagement with younger members of the farming

community, including collaboration with Young Farmers' organisations and other sector partners, as well as developing initiatives such as the Lived Experience Network to ensure that the experiences of farming people are central in shaping the charity's work.

RABI will also continue to work to ensure that the realities facing farming people are represented in national policy discussions. Engagement with policymakers across Westminster and the Senedd will continue, alongside collaboration with sector organisations and government departments to ensure that the impacts of policy development on farming people and not just farming businesses, remain central to the conversation.

Sustained and diversified income streams are essential to achieving RABI's long-term ambitions. RABI will continue strengthening its fundraising approach, developing stronger corporate partnerships, expanding community fundraising and continuing engagement with trusts and foundations. The planned launch of the "1% for our farmers" initiative in 2026 is an integral aspect of this work, creating new opportunities for organisations and businesses across and beyond agriculture to contribute to strengthening the wellbeing of farming communities. Trustees will continue to monitor reserves, investment performance and expenditure carefully to ensure the charity remains financially resilient while supporting growth in services.

Over the next five years, RABI will continue strengthening the experience of those who give their time to support the charity. Building on work undertaken during 2025, the volunteering programme will expand opportunities for people to contribute in ways that reflect modern farming life. Implementation of the Rosterfy volunteer management platform will support this work by providing a more accessible system through which volunteers can register, manage their involvement and access training.

Alongside these developments, RABI will continue investing in its internal infrastructure to support the delivery of services at scale. Completion of the service delivery case management system and further optimisation of Microsoft Dynamics CRM will strengthen oversight of service delivery, improve reporting capability and support more effective impact measurement.

As RABI continues to implement its 2025–2030 strategy, the charity does so with a strengthened operating model, improved systems and a growing evidence base to guide its work. While the challenges facing farming communities remain significant, RABI is well positioned to expand its reach, deepen its understanding of need and deliver practical support that improves the wellbeing of farming people across England and Wales.



Financial Review

The financial statements for the year are set out on pages 28 to 44 and should be read in conjunction with this section of the Trustees' report. A summary of the financial results and the work of the Charity are set out below. The net movement in funds for the year amounted to £230k.

This is represented by:

	£'000
Income	5,362
Expenditure	(8,908)
Net expenditure	(3,546)
Gains on investment assets	3,776
Movement in funds	230

Income

Total income for 2025 was £5.36mn. This compared to total income in 2024 of £5.85mn.

Voluntary income from donations, corporate donations, individual supporters, charitable trusts and people leaving gifts in wills equated to £3.74mn in 2025 (2024: £4.38mn).

The continued benefits of investment in the Fundraising Department have been demonstrated in 2025, with donations income rising to £1.55mn (2024: £1.36mn). Legacies made up 45% of the total voluntary income for the year, up from 41% in 2024.

Investment income increased as portfolio values increased to £1.53mn (2024: £1.37mn).

Further detailed income information is shown in notes 2-4 of the financial statements for income.

Expenditure

Total expenditure for 2025 was **£8.91mn**, an increase from 2024 (£8.00mn).

Expenditure on grants and support services in 2025 was **£6.13mn** (2024: £5.67mn). Of this, £2.66mn (2024: £2.58mn) was expended as direct financial support through our grants programme.

Additional expenditure to support the visits to beneficiaries and wellbeing services, such as the mental health counselling, was incurred in 2025. Trustees remain committed to the allocation of funding to support grants and service support beyond the level of voluntary income generated from fundraising.

Expenditure was incurred in 2025 to assist with the establishment of RABl Farmers Trading Ltd, a wholly owned subsidiary which commenced operations on 1 January 2026. The company was established to limit the risks associated with trading to the charity.

Further expenditure details are provided in notes 5 to 10 of the Financial Statements.

Net movement in funds

Following recognition of unrealised market gains on investments of £3.78mn (2024: £5.97mn), the charity recognised a total surplus for the year of £0.23mn.

Reserves

RABl's financial reserves strategy seeks to ensure that funds are maintained at a level that enables the charity to manage financial risk and short-term income volatility whilst maintaining optimal levels of support over the long-term. The holding of reserves is additionally important to allow RABl to implement new strategic priorities with a level of financial robustness and evolve to meet the changing needs of the farming community.

RABI has enduring financial commitments to beneficiaries in the medium to longer-term (over ten years). RABI recognises that there is an exposure to short-term volatility in income levels and therefore holds funds in reserve to ensure the charity can continue to meet these commitments.

RABI's reserve strategy also seeks to provide unrestricted and designated reserves at a level sufficient to allow the charity to invest in the development and implementation of strategic priorities. Further significant fundraising is required to meet the developing expenditure requirements of the charity's ambitious growth plan in addition to holding these reserves.

Trustees have agreed that to meet these commitments RABI should maintain cash equivalent resources of at least £40mn. At 31 December 2025 cash and liquid reserves stood at £49.9mn (2024: £47.6mn). Despite Trustees supporting an investment strategy to support new service developments and operational modernisation, operational deficits over the past five years in excess of £13.5mn have been offset by positive market movements over this period on the investment portfolio.

During 2025, the charity made a further £3.5mn operational deficit as part of the planned ongoing investment of the charity's reserves to support the strategic aims. Trustees approved further investment to support the 2025–2030 strategic aims, authorising a deficit budget of £5.6mn for 2026. Forecast investment to support the strategy to 2030 indicates a total investment from the charity's reserves of circa £24.5mn. Subject to the application of investment market movements over this period, it is estimated that cash equivalent resources will be reduced to £35mn – £40mn in 2030.

Following recognition of unrealised revaluation movements on the investment properties, RABI held total reserves at the year-end of £85.9mn, including cash and liquid funds of £48.19mn and £33.59mn of investments and properties. These property resources are illiquid in nature, subject to valuation volatility. Free reserves as at 31 December 2025, representing unrestricted fund balances excluding fixed asset investments and designated and restricted funds were £3.4mn.

In 2024 Trustees designated funds to support Mental Health services, up to £10 million over the next 5 years. In 2025 £2.58mn was spent from this fund. In addition, the Trustees designated the Fixed Assets to provide greater clarity on the liquid funds available to them to support the charity's work. The charity designated funds in 2022, following receipt of monies from the sale of the residential homes, to be used to support independent living.

Expenditure in year was £0.1mn.

RABI holds several restricted funds which have been donated to the charity with specific conditions attached to their use. At 31 December 2025 these totalled £8.5mn (2024: £8.0mn). The charity additionally holds three endowed funds that have been donated subject to the condition that the capital must remain unspent in perpetuity. The balance of the endowed funds at the year-end totalled £0.9mn (2024: £0.9mn).

Further fund details are provided at note 19.

Investments

To meet the need for an enduring source of annual income increasing with inflation, whilst protecting capital value, RABI's investment strategy is to hold a diversified portfolio across established markets with a bias towards assets that offer growth and yield. RABI has adopted a responsible investment strategy.

The main objectives of the investment strategy are:

- To hold investments in a manner that will assist RABI to deliver its charitable aims in the short, medium and long-term.
- To provide a return of inflation plus 4% so that real capital values are preserved whilst generating income.
- To measure performance against appropriate benchmarks.
- To employ investment managers to develop portfolios to meet the investment mandate at an appropriate level of risk and volatility.

RABI has been extremely fortunate to be gifted several farms and estates, which are held following receipt to generate income and act as a further diversifier to the investment portfolio. The performance of the investment properties is considered in conjunction with the portfolio within the overarching aim to protect the value of investments whilst seeking an appropriate return.

The investment strategy is subject to ongoing review and recommendations to Trustees. In 2023 the Trustees, acting on advice from professional advisors, transferred the investment portfolio from Rathbones to Legal and General Investment Management.

Following stock-market movement during 2025, the value of the investment portfolio at the year-end increased to £48.19mn (2024: £46.25mn).

Further information regarding investment performance is included in the section above and in note 14.

Risk Management

The Finance, Audit and Risk Committee reviewed the major risks facing RABI and provide assurance that operational risks are appropriately identified, mitigated and monitored by management.

The Committee and Trustees continually seek to identify significant strategic risks to RABI and work with the Senior Leadership Team to implement procedures to both mitigate risk where possible and minimise potential impact should risks materialise.

Trustees continued to monitor and manage the following significant strategic risks during 2025:

- Understanding factors that could negatively impact RABI's reputation, minimising these where possible, and responding efficiently when necessary.
- Compliance management including analysis and management of safeguarding, financial and fundraising regulations and risks.
- Ensuring the charity's resources are sustainable and appropriately structured to achieve RABI's strategic aims.
- Ensuring RABI is best placed to identify the needs of the farming community and respond with effective service delivery programmes.
- Recruiting, training, and retention of appropriately skilled trustees, staff, and volunteers who understand their roles and responsibilities, as well as managing staff workloads and addressing key person risk.
- Addressing increased market volatility resulting from macroeconomic impacts.

The Trustees are satisfied that the arrangements for identifying and managing potentially significant and key risks are adequate, mitigate the risks noted to an appropriate level and are subject to sufficiently rigorous monitoring and control. RABI employs professional specialist advisors to provide support, where deemed appropriate, including: legal; accountancy

and taxation; health and safety; investment and estate management; and other matters of regulation and compliance as they arise.

Diversity and Inclusion

RABI is committed to being a diverse and inclusive charity that delivers equality of access to care to diverse communities. During 2025 RABI continued to work to ensure that our charity policies and practice reflect our commitment to these values.

Responsible Fundraising

RABI is reliant on raising voluntary income to support the work of the charity and utilise all voluntary income within the provision of charitable grants and support services. Fundraising policies and controls are maintained to ensure monies are raised responsibly.

In May 2025 RABI concluded its work with Consider Creative, a third-party professional fundraising agency. In November 2025, RABI appointed Pebblebeach to support the development and delivery of audience-focused fundraising appeals and campaigns, including the design and production of fundraising collateral, working under the oversight of RABI's internal Marketing & Communications team.

RABI is registered with the Fundraising Regulator and follows the fundraising code of practice, which means:

- The charity is transparent about how it raises funds and treats supporters respectfully and fairly.
- Adherence to data protection regulations and clarity as to how to opt out of fundraising communications.
- Taking all reasonable steps to protect vulnerable people from persistent fundraising, including safeguarding training and escalation policies.
- Ongoing training for RABI fundraising staff providing support to RABI's network of volunteer fundraisers.
- Responding quickly to resolve any complaints received about fundraising.

No formal complaints were received during the year regarding fundraising practices. (2024: none).

Structure, Governance and Management

Constitution

RABI is governed by its Council of Trustees (the Trustees) as established within the Royal Charter and By-laws dated 1935 (as amended 2020). Trustees are delegated authority from the Members to manage the affairs of RABI in accordance with the Royal Charter and By-laws.

With farming people facing increasingly diverse and complex challenges, the Royal Charter was amended during 2020 to ensure the objects better reflect the nature of the preventative and reactive support provided by RABI.

The Membership of RABI is determined by the Royal Charter. Members of RABI are: the Council of Trustees; former members of the Council of Trustees for a period of five years following their tenure; the Chair of RABI County Committee Branches; and the President and Vice Presidents as appointed by the Council of Trustees.

The By-laws determine the Trustees shall consist of not less than nine and no more than twelve trustees. Trustees are elected by members of RABI at the AGM for a term of four years and can serve no more than two consecutive terms. Office holders, currently being the Chairman, up to two Deputy Chairmen and the Treasurer are appointed for a term of three years at the discretion of the Trustees.

The Trustees must hold at least four meetings a year with a quorum of at least seven trustees being required to conduct the business of the charity.

Trustee Recruitment

Trustee recruitment is agreed at Council, with advertising undertaken across a number of media to ensure maximum exposure. A recruitment panel is convened with Trustee membership decided by the Chair, with the panel overseeing both a shortlisting meeting and interviews. The panel then makes a recommendation to the Council, and if confirmed, the new trustee is co-opted to Council immediately and then formally recommended to Members at the next AGM.

Trustee Induction

All new Trustees receive a personalised induction programme designed to cover: the key strategic aims of RABI; the operational framework; regulatory responsibilities; finance; and future plans. The initial induction includes a briefing from RABI's charity law advisors regarding the rights and responsibilities of trusteeship.

All new Trustees are expected to observe a Committee meeting for each of the Committees noted below within the first year of tenure and are encouraged to attend an annual visit to one of RABI's investment properties.

Trustees are additionally invited to training courses to ensure an appropriate and ongoing understanding is maintained within the Council with regards to significant issues such as: governance; the role and responsibilities of Trustees; understanding charity finance and investments; safeguarding; and identifying and managing risks.

Organisational Structure

The Trustees are responsible for setting the strategic direction of RABI and monitoring the activities of the Senior Leadership Team. The Trustees receive reports from all Committee meetings and are responsible for approving the annual budget plans. Trustees met as a Council four times in 2025.

The Chief Executive is responsible for the effective and efficient day-to-day management of RABI and for implementing the strategies and policies agreed by the Trustees. The Chief Executive has delegated authority to determine operating policies, manage operational planning, budgets, property and staffing resources to support the strategic and policy framework set by the Trustees.

Trustees delegate authority to the Chief Executive to authorise budgeted expenditure to a limit of £100k and to approve items of un-budgeted expenditure, subject to an individual item maximum of £25k where this does not represent more than a 10% variance from approved financial forecasts. Details of any unbudgeted expenditure approvals are presented to the Trustees at the next meeting.

In accordance with the By-laws, the Trustees have constituted a number of Committees, all of which must contain a minimum of two trustee members. Each Committee has clear terms of reference and delegation. All Committee Chairs report to Council colleagues at Council meetings and make recommendations as agreed by the committee. All Trustees receive a copy of the minutes of every committee meeting.

The following three Committees provided support to the Trustees during 2025:

- The Finance, Audit and Risk Committee
- The Service Delivery Committee
- The Nominations and Remuneration Committee

Each committee operates under agreed terms of reference and reports regularly to the Council of Trustees.

The Finance, Audit and Risk Committee

The Trustees delegate supervision of the implementation of the financial strategy and oversight of the charity's risk management framework to the Finance, Audit and Risk Committee.

The Committee is responsible for ensuring RABI's short and long-term financial viability through oversight of the management, investment and disbursement of the charity's resources. This includes reviewing the performance of RABI's investment managers and considering investment strategy and performance across the charity's investment funds and investment properties, providing recommendations to the Trustees where appropriate.

The Committee also oversees the charity's financial reporting, internal control systems and risk management framework, and supervises the external audit process, providing recommendations to the Trustees on matters arising. To provide additional assurance that the charity's investment strategy and fund management remain appropriate, independent professional investment advisers were appointed in 2020 and continue to support the Committee and Trustees.

Trustees delegate authority to the Committee to approve significant items of expenditure, subject to those approvals being reported to the next meeting of the Council of Trustees.

The Committee is required to meet at least three times during the year and must include members with appropriate financial, audit or risk management expertise. The Committee met three times during 2025.

The Service Delivery Committee

The Trustees delegate oversight for the development, implementation and review of the Service Delivery Strategy, and supervision of the associated operational performance, to the Service Delivery Committee.

The Committee is responsible for ensuring that the Trustees' strategic objectives relating to service delivery are regularly reviewed and continuously improved. This includes oversight of the charity's grant-making activities and associated support services, ensuring that RABI's resources are directed effectively towards those most in need within the farming community.

The Committee reports regularly to the Council of Trustees on service delivery performance and emerging needs across the farming community. The Committee is required to meet at least biannually and met 3 times during 2025.

The Nominations and Remuneration Committee

The Trustees sit as a coordinated Council to consider oversight of Trustee appointments, the Chief Executive's remuneration and organisational pay awards.

The Committee sits to review the Trustee recruitment process and approve recommendations to the Council of Trustees. The Committee review and approve the Chief Executive's recommendation for any organisational wide salary adjustments or cost-of-living increases. In doing so, the Committee seeks to ensure that remuneration arrangements remain fair, transparent and aligned with the charity's governance responsibilities.

The Committee is convened as required. The Committee met once within the Council Meeting in December 2025 to consider an organisational wide cost-of-living salary increase.

Volunteer Committees

RABI is proud to have an extensive network of volunteers across England and Wales who assist the charity to raise funds and increase awareness of the charity's work. Most volunteers provide support via membership of one of the wholly volunteer-based volunteer committees, with most of these committees conducting fundraising and support work as local branches of RABI.

Collaborations

Developing and evolving RABI's partnerships and collaborations underpins the charity's strategic ambitions. Building on the charity's already strong networks of partnerships at local, regional and national levels, RABI is seeking to continue expanding where and how it works with other service providers and support organisations to extend and enhance the availability of services and choice for farming people across England and Wales.

Employee Remuneration Policy

RABI is committed to recruiting the correct high-calibre people and rewarding them fairly for the jobs they do. It is extremely important that RABI use the resources available for the remuneration of its employees effectively and to recruit, retain and develop people with the necessary skills and knowledge to deliver positive contributions that support the charity's objectives.

Making effective decisions in relation to remuneration and reward is considered both central and crucial to the continued success of RABI's overall aims.

Salary levels are based on an assessment of each specific role requirement and are subject to a voluntary sector benchmarking process. Salary levels are subject to an annual review by the Senior Leadership Team, using external market information, following which recommendations are reviewed by the Nominations and Remuneration Committee before approval by the Council of Trustees. RABI does not apply any form of performance-related pay or bonus schemes.

The salary of the Chief Executive and other members of the Senior Leadership Team are reviewed by the Council of Trustees on the recommendation of the Nominations and Remuneration Committee.

Recommendations are based on benchmarking against similar roles in charities of a similar nature and size, with particular reference to other large benevolent charities. The same benefits, including pensions, apply to the Chief Executive and members of the Senior Leadership Team as for all other employees.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Charity law in England and Wales and the Royal Charter require the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity, and of its net income or expenditure for that period.

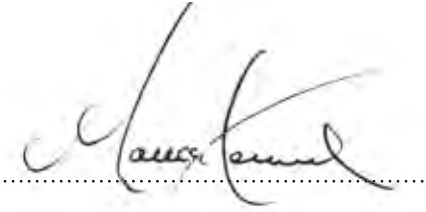
In preparing these financial statements, the Trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is
- inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the

prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 29 April 2026 and signed on their behalf:

A handwritten signature in black ink, appearing to read 'Mark Herrod', written over a dotted line.

Mark Herrod
Chair of the Council of Trustees



Independent Auditor's Report to the Trustees of the Royal Agricultural Benevolent Institution

Opinion

We have audited the financial statements of (RABI) Royal Agricultural Benevolent Institution for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 23 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

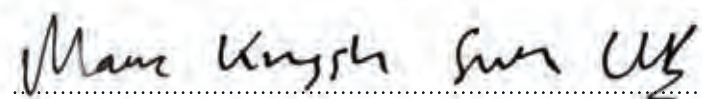
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP

Statutory auditor
9 Appold Street
London
EC2A 2AP

Date: 5/5/26

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Statement of Financial Activities for the Year ended 31 December 2025

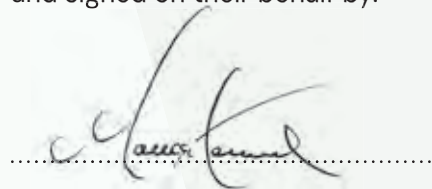
	Notes	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
Income							
Donations, legacies & grants	2	3,535	-	200	-	3,735	4,381
Other trading activities							
- Trading sales	3	97	-	-	-	97	95
Investment income	4	1,018	326	186	-	1,530	1,369
Income		4,650	326	386	-	5,362	5,845
Expenditure – Raising funds							
- Donations and legacies	5	2,139	-	-	-	2,139	1,923
- Other trading activities	3	48	-	-	-	48	79
- Generating investment income	6	590	-	-	-	590	331
Cost of charitable activities							
- Grants and support services	7	3,019	2,871	241	-	6,131	5,666
Expenditure		5,796	2,871	241	-	8,908	7,999
Gains on investment assets	14	2,853	588	297	38	3,776	5,974
Net Income/(expenditure)		1,707	(1,957)	442	38	230	3,820
Other recognised gains/(losses)							
(Losses) on revaluation of tangible fixed assets		-	-	-	-	-	-
Transfer between funds	19	(40)	40	-	-	-	-
Movement in funds		1,667	(1,917)	442	38	230	3,820
Reconciliation of funds:							
Funds brought forward 1 January		59,740	16,977	8,024	898	85,639	81,819
Total Funds carried forward 31 December		61,407	15,060	8,466	936	85,869	85,639

The charity has no recognised gains or losses for the year other than as detailed above.

Balance sheet as at 31 December 2025

	Notes	Total 2025 £'000	Total 2024 £'000
Fixed Assets			
Tangible Assets	12	1,009	1,105
Intangible Assets	13	380	449
Investments	14	81,786	79,846
Total Fixed Assets		83,175	81,400
Current Assets			
Stock: Trading	15	11	12
Stock: Asset held for sale	15	–	650
Debtors	16	1,536	2,699
Cash at Bank and in Hand	17	1,665	1,356
Total Current Assets		3,212	4,717
Creditors:			
Amounts falling due within one year	18	(518)	(478)
Net Current Assets		2,694	4,239
Total Net Assets		85,869	85,639
The Funds of the charity	19		
Unrestricted Funds			
– Designated Funds		15,060	16,977
– Unrestricted Funds		61,407	59,740
Endowed Funds		936	898
Restricted Funds		8,466	8,024
Total Charity Funds		85,869	85,639

The financial statements on pages 25 to 44 were approved by the Trustees on 29 April 2026 and signed on their behalf by:



M Herrod
Chair of the Council of Trustees



D Overton
Honorary Treasurer

Statement of Cash Flows for the Year ended 31 December 2025

	2025 £'000	2024 £'000
Cash Flow from Operating Activities		
Net cash outflow from operating activities	(3,017)	(4,825)
Cash flow from Investing Activities	1,075	1,017
Dividend receipts		
Investment property rentals	455	352
Capital purchases investment property	(145)	(109)
(Purchase) of investments	(4,019)	(8,954)
Proceeds from sale of investments	6,000	11,786
(Purchase) of tangible fixed assets	-	(266)
(Purchase) of intangible fixed assets	(40)	(374)
	3,326	3,452
Change in cash and cash equivalents during the year	309	(1,373)
Cash and cash equivalents as at 1 January	1,356	2,729
Cash and cash equivalents as at 31 December	1,665	1,356

Notes to the cash flow statement

	2025 £'000	2024 £'000
Operating Activities		
Net income for the year	230	3,820
Adjustment For:		
Depreciation and amortisation charges	205	90
(Gains) on investments and fixed assets	(3,776)	(5,974)
Investment Income	(1,530)	(1,369)
Decrease in Stocks	651	96
Decrease/(Increase) in Debtors	1,163	(1,578)
Increase in Creditors	40	90
Net Cash used in operating activities	(3,017)	(4,825)

Analysis of cash and cash equivalent and net debts	1 January 2025 £'000	Cashflows £'000	31 December 2025 £'000
Cash at bank and in hand	840	297	1,137
Short-term deposits	516	12	528
	1,356	309	1,665

Principle Accounting Policies 2025

Basis of Preparation

The Royal Agricultural Benevolent Institution (RABI) meets the definition of a public benefit entity under FRS102. The financial statements have therefore been prepared in accordance with the applicable accounting standards in the United Kingdom, the Accounting Regulations issued under the Charities Act 2011 and the Statement of Recommended Practice 'Accounting and Reporting by Charities (FRS102)'.

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and tangible land and buildings to market value and are in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (FRS102)'. The financial statements are presented in RABI's functional currency of Sterling (GBP) and are shown rounded to the nearest thousand (£000). A summary of the significant accounting policies is set out below.

The results of the Charity's subsidiary, RABI Farmers Trading Limited, have not been consolidated, as the entity is not material to the Group and it was dormant during the year.

Going Concern

The Trustees have considered the appropriateness of the preparation of the financial statements on a going concern basis. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The financial statements have therefore been prepared on a going concern basis.

Income

Donations and legacies are received by way of grants, donations, legacies and gifts and are included in full in the Statement of Financial Activities when receivable. Voluntary income, restricted in use by the wishes of the donor, is taken to restricted funds. Income is only deferred when the donor specifies that the donation must only be used in future accounting periods.

Legacies are accounted for when the charity becomes entitled to the benefits of the legacy, when it becomes probable that the legacy will be received, and the value can be measured with sufficient reliability.

Investment income is accounted for in the period in which the charity is entitled to receipt and comprises dividend income, interest on cash deposits and rental income from investment properties.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation for the charity to make payment. All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities.

Costs of raising funds include investment managers' fees and expenditure incurred to attract voluntary income, grants and legacies.

Expenditure on charitable activities includes the payment of grants to beneficiaries and the indirect costs of providing the casework support. Grants are recognised in the financial statements in the year in which the grant offer is conveyed to the recipient. Conditional grants to beneficiaries are not recognised where the conditions of receipt have not been met and are noted as financial commitments.

Support costs consist of salary and other expenditure incurred to facilitate the administration and governance of the charity. Support costs are directly attributed to activities where it is possible to allocate to the activity on a basis of use of resource. Where it is not possible to directly attribute

Principle Accounting Policies 2025

support costs, these are apportioned by the staff time spent on each activity.

Tangible and Intangible Fixed Assets and Depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Freehold land and buildings are measured at market value less impairment and are not depreciated as Trustees consider recognition on a market value basis renders any depreciation charge as immaterial. Freehold land and buildings are subject to a full professional review on a rolling minimum five-year basis in accordance with RICS "Red Book."

An impairment is recognised for the difference between the carrying amount and the revalued recoverable amount. Impairment movements are charged to the Statement of Financial Activities in the period incurred.

It is RABl's policy to capitalise all assets with a combined purchase value in excess of £5,000.

Depreciation is calculated on a straight-line basis across the expected useful life of the asset class:

Tangible Fixed Assets:

IT hardware – three years

Equipment – three to ten years

Intangible Fixed Assets:

Software – three years

Investments

Quoted investments are stated at market value at the balance sheet date.

RABl additionally owns a number of farms and estates which are held to generate a rental income. Investment properties are recognised at market value, with seven properties being subject to a full professional valuation in accordance with RICS "Red Book" valuation requirements for the December 2023 year-end. Full professional valuations will be carried out on a minimum

basis of every five years. Trustees perform an annual desktop review of the market values of investment properties in the interim of full revaluation reports.

Further information is in Note 14.

Gains and Losses on Investment Assets

Gains and losses arising on investment assets, both through sale and changes in valuations, are taken to the Statement of Financial Activities in the year they occur.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Cash and Cash Equivalents

Cash and cash equivalents includes cash and short-term highly liquid investments with a maturity of three months or less.

Stock

Stock is stated at the lower of cost and net realisable value.

Funds

RABl currently holds three permanently endowed funds with no discretion to expend the capital. Income from two of the permanently endowed funds is restricted, with the third generating unrestricted income for general charitable purposes.

Restricted funds are subject to specific restricted conditions imposed by the donors, as indicated below at note 19. Designated funds comprise unrestricted funds that are set aside by the Trustees for a particular purpose.

Principle Accounting Policies 2025

Employee Benefits

RABI provides benefits to employees including paid holiday, group life assurance and a defined contribution pension scheme. The short-term benefits of holiday pay and group life assurance are charged to the Statement of Financial Activities during the period incurred.

The charity operates a defined contribution pension scheme for the benefit of all eligible employees. The assets of the scheme are administered by an independent pension provider. Once RABI has paid contributions to the scheme provider, the charity has no further payment obligations. The employer contributions are charged to the Statement of Financial Activities during the year of payment. Any unpaid employer contributions at the year-end are recognised within creditors.

Branches and Volunteers

RABI has an extensive network of volunteers across England and Wales who assist the charity to raise funds and increase awareness of the charity's work. An estimate of the contribution provided by the volunteers is included at note 11.

The majority of volunteers provide support to RABI through membership of one of the wholly volunteer based volunteer committees, with most of these Committees conducting fundraising and support work as local branches of the charity.

The transactions undertaken by those volunteer committees operating as branches are recognised in the Statement of Financial Activities and assets and liabilities in the Balance Sheet in accordance with the charity's other income and expenditure policies, as noted above. Income raised by the branches is typically to support the general purposes of RABI and will be accounted for as unrestricted funds. On occasion of a branch raising funds for a specific purpose, the income raised will be accounted for as restricted funds.

Critical Accounting Estimates and Areas of Judgement

In preparing financial statements the Trustees are required to make certain judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other known factors that are considered relevant. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis, with revisions to accounting estimates being recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both periods.

The Trustees consider the key area of judgement deemed to have the most significant effect on values recognised in the financial statements relates to the valuation of investment properties. These valuations are subject to a number of key assumptions and the Trustees are satisfied that the assumptions used are reasonable and result in a materially accurate estimate of the property's fair value at 31 December 2025. Note 14 provides further details regarding the valuation methods used assumptions upon which the valuation is based.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution, for prudence the value of the estate due to the charity is recorded at 80% of expected value. This is then adjusted when further information is available on a case by case basis.

Notes to the Financial Statements for the year ended 31 December 2025

1. Comparative Statement of Financial Activities analysis for the year ended 31 December 2024

	Notes	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Income						
Donations, legacies & grants	2	4,036	-	345	-	4,381
Trading activities						
- Trading sales	3	95	-	-	-	95
Investment income	4	1,111	92	166	-	1,369
Income		5,242	92	511	-	5,845
Raising funds						
- Donations and legacies	5	1,923	-	-	-	1,923
- Other trading activities	3	79	-	-	-	79
- Generating investment income	6	331	-	-	-	331
Cost of charitable activities						
- Grants and support services	7	5,184	109	373	-	5,666
Expenditure		7,517	109	373	-	7,999
Gain on investment assets		4,801	418	670	85	5,974
Net Income		2,526	401	808	85	3,820
Other recognised gains/(losses)						
(Losses) on revaluation of tangible fixed assets		-	-	-	-	-
Transfer between funds	19	(11,554)	11,554	-	-	-
Movement in funds		(9,028)	11,955	808	85	3,820
Reconciliation of funds:						
Funds brought forward 1 January		68,768	5,022	7,216	813	81,819
Total Funds carried forward 31 December		59,740	16,977	8,024	898	85,639

2. Voluntary Income

	2025	2024
	£'000	£'000
Regular Giving	20	25
Donations	1,552	1,363
Voluntary Income from Trusts	449	612
Income tax recovered under Gift Aid	46	12
Legacies	1,668	2,369
	3,735	4,381

3. Trading Sales

	2025	2024
	£'000	£'000
Sales	97	95
Less cost of sales	(47)	(79)
Less operating costs	(1)	(4)
Net Profit	49	12

4. Investment Income

	2025	2024
	£'000	£'000
Income from estates and development	455	352
Listed securities general fund	881	791
Interest on loans and deposits	9	60
Trust funds		
- Manson House Special Fund	-	1
- RABI Emergency Fund	164	146
- Barnes Trust	16	14
- Ken & Ann Woodward Fund	4	4
- David Beale Charitable Trust	1	1
	1,530	1,369

5. Costs of Raising Donations and Legacies Income

	2025	2024
	£'000	£'000
Centralised staff & fundraising costs	812	692
Fundraising costs – Regional/Branches	200	168
Regional staff shared costs	419	431
Legacies	4	12
Allocation of support costs (see note 8)	704	620
	2,139	1,923

6. Costs of Generating Investment Income

	2025	2024
	£'000	£'000
Investment management fees	65	66
Estates expenditure	367	224
Allocation of Support costs (see note 8)	158	41
	590	331

7. Grants and Support Services

	2025	2024
	£'000	£'000
Grants	2,529	2,482
Organisational Grants	28	30
Home fees paid	118	86
Home helps	8	11
Helpline	88	36
Regional Support	1,307	925
Central Support	604	579
External Affairs and Publicity	666	557
Allocation of support costs (see note 8)	783	960
	6,131	5,666

8. Support Costs

	2025 £'000	2024 £'000
Printing, stationery, books, postage, telephone	23	12
Staff costs	858	819
Establishment expenses	53	73
Legal, health & safety, audit and bank charges	102	59
Governance & trustees	107	176
Office machinery, IT equipment and maintenance	458	416
Staff training	30	59
Sundry expenses	14	7
	1,645	1,621

	Raising Donations & Legacies £'000	Generating Investment Income £'000	Grants & Support Services £'000	Total £'000
Printing, stationery postage, telephone	14	1	8	23
Staff costs	379	95	384	858
Office IT, equipment, and maintenance	182	23	253	458
Establishment expenses	32	2	19	53
Governance & trustees	29	21	57	107
Legal, H&S, audit and bank charges	49	9	44	102
Staff training	12	6	12	30
Sundry	7	1	6	14
Total	704	158	783	1,645

9. Audit Fees

	2025 £'000	2024 £'000
Fees for audit of financial statements	27	26
Non-audit fees	23	71

10. Trustees and Employees

	Service Delivery	Fundraising & Marketing	Management & Administration	2025 £'000	2024 £'000
Wages & salaries	1,416	621	825	2,862	2,131
Employer's NI costs	218	52	66	336	224
Employer's pension costs	99	43	58	200	149
Total	1,733	716	949	3,398	2,504

Four employees earned between £60,000 and £69,999 during the year (2024: three).
Four employees earned between £70,000 and £79,999 during the year (2024: four).
No employee earned between £80,000 and £89,999 during the year (2024: one).
One employee earned between £90,000 and £99,999 during the year (2024: nil).
No employee earned between £110,000 and £119,999 during the year (2024: one).
One employee earned between £120,000 and £129,999 during the year (2024: nil).

Included in the accounts are payments amounting to £79,193 made to staff on termination of employment (2024: nil).

The charity made payment to its key management personnel, deemed to be the Chief Executive Officer and nine (2024: nine) members of the Senior Management Team of £843,318 during 2025 (2024: £822,396). Employer pension contributions were noted at £63,278 (2024: £63,099).

	Service Delivery	Fundraising & Marketing	Management & Administration	2025	2024
				Total	Total
Full Time	24	21	10	55	50
Part-time	6	1	3	10	10
Total	30	22	13	65	60

Full time is calculated as an average of 35 hours per week equivalent. Trustees received no remuneration during 2025. Expenses totalling £7,697 (2024: £6,496) were paid to 13 trustees (2024: 13) for reasonable travel, trustee training, accommodation and meals expenditure whilst carrying out charity business.

11. Recognition of Volunteers

RABI is fortunate to attract the support from committed volunteers across the country. These volunteers participate in supporting the generation of income and assisting in the delivery of the charity's services. The table below provides an estimate of the number of volunteers and equivalent hours they have committed to helping RABI during 2025.

	Volunteers	Hours
	627	10,632

12. Tangible Fixed Assets

	Freehold Land & Buildings	Equipment	IT Hardware	Total
	£'000	£'000	£'000	£'000
Cost or valuation				
As at 1 Jan 2025	855	311	54	1,220
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 Dec 2025	855	311	54	1,220
Depreciation				
1st Jan 2025	-	83	32	115
Provision for year	-	86	10	96
Disposals	-	-	-	-
As at 31 Dec 2025	-	169	42	211
Net book values				
As at 31 Dec 2025	855	142	12	1,009
As at 31 Dec 2024	855	228	22	1,105

Freehold land and buildings consist of one property the charity utilises to support its operational activities. This property is professionally valued on a rolling basis every five years. Additions to freehold land and buildings are recognised at cost.

The freehold property is recognised at the reporting date at fair value. Fair value of the freehold office is deemed to be revalued market value.

RABI's principal office is Shaw House in Oxford, which was subject to a full RICS "Red Book" valuation in November 2023. Fair value of the freehold office is deemed to be revalued market value. Trustees are content that the recognised carrying value of the property is not materially different at the reporting date to those noted in the revaluation reports.

RABI additionally owns a number of farms and estates that are held to generate a rental income for the charity. In accordance with FRS102 these assets have been classified as investments (see note 14).

13. Intangible Fixed Assets

	Software £'000
Cost	
As at 1 Jan 2025	530
Additions	40
Disposals	-
As at 31 Dec 2025	570
Depreciation	
1st Jan 2025	81
Provision for year	109
As at 31 Dec 2025	190
Net book values	
At 31 December 2025	380
At 31 December 2024	449

14. Investments

Fixed Asset Investments	2025 £'000	2024 £'000
Market Value at 1 Jan 2025	46,254	41,890
Additions	4,019	8,954
Disposals	(6,000)	(10,786)
Realised Gains in the Year	115	272
Unrealised Gains in the Year	3,806	5,924
Market Value at 31 Dec 2025	48,194	46,254
Historical cost at 31 Dec 2025	38,390	39,516

Property Investments	2025 £'000	2024 £'000
Market Value at 1 Jan 2025	33,592	33,705
Additions	145	131
Disposal	-	(22)
Unrealised revaluation movement	(145)	(222)
Market value at 31 Dec 2025	33,592	33,592
Historical cost at 31 Dec 2025	2,413	2,413

Cash Investments (>90 Days)	2025 £'000	2024 £'000
Market Value at 1 Jan 2025	-	1,000
Additions	-	-
Disposal	-	(1,000)
Market value at 31 Dec 2025	-	-

Investment properties are recognised at market value and are subject to a full professional valuation on a rolling basis at least every five years. Valuations are completed in accordance with RICS "Red Book." Additions to investment properties in the interim of full professional valuation updates are recognised at cost. Fair value of the investment properties is deemed to be the revalued market value. Trustees are content that, as at 31 December 2025, the recognised carrying value of the investment properties is not materially different to those noted in the revaluation reports.

Full RICS "Red Book" valuations were completed on behalf of RABI by members and fellows of the Royal Institution of Chartered Surveyors at the following dates:

Whirledge & Nott, Great Dunmow, Essex

Boarscroft Farm – January 2024

Caustons Hall Estate – January 2024

Landwick Farm – January 2024

Moles Farm – January 2024

Halls Holdings Ltd

Brook Farm – January 2024

Symonds & Sampson

Mountstephen Estate – January 2024

Peter Skinner & Associates

Furzehill Farm – March 2024

Armistead Barnett LLP, Garstang, Preston

Kit Brow – July 2023

Analysis of Investments	Market Value 31 Dec	Market Value 31 Dec	Income from Investments	Income from Investments
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Quoted Investments – UK	48,194	46,254	1,066	957
Cash held within interest bearing accounts	-	-	9	60
Investment Properties	33,592	33,592	455	352
	81,786	79,846	1,530	1,369

Trading Subsidiary

On the 25th June 2025 RABI incorporated a 100% owned trading subsidiary, RABI Farmers Trading Limited (registered with Companies House: 16542333). The entity remained dormant from incorporation to Balance Sheet date.

Details of the Charity's Subsidiaries at 31 December 2025 are:

Name	Registered Office	Nature of Business	Class of Shares	Held Directly
RABI Farmers Trading Limited	Shaw House, West Way, Oxford	Dormant	Ordinary	£1

15. Stock

	2025 £'000	2024 £'000
Stock: Trading	11	12
Stock: Asset held for disposal	-	650
	11	662

16. Debtors

	2025 £'000	2024 £'000
Taxation recoverable	-	1
Other debtors	403	334
Legacies	1,012	2,251
Prepayments	121	113
	1,536	2,699

17. Cash at bank and in hand

	2025 £'000	2024 £'000
Cash and current account balances	1,137	840
Short-term deposits	528	516
	1,665	1,356

18. Creditors

	2025 £'000	2024 £'000
Trade Creditors	228	72
Fees and commissions	32	27
Taxation and social security	101	93
Other creditors	157	286
	518	478

19. Funds

Statement of funds 2025

	Fund balance brought forward	Income	Expenditure	Investment gains	Tangible fixed asset gains	Transfer between funds	Fund balance carried forward
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds	59,740	4,650	(5,796)	2,853	-	(40)	61,407
Designated funds							
Independent Living	5,423	94	(91)	168	-	-	5,594
Mental Health Support	10,000	232	(2,575)	420	-	-	8,077
Fixed Asset Fund	1,554	-	(205)	-	-	40	1,389
	16,977	326	(2,871)	588	-	40	15,060
Restricted funds							
Manson House Special Fund	5	-	(5)	-	-	-	-
RABI Emergency Fund	7,970	164	-	297	-	-	8,431
The Barnes Trust	-	16	(16)	-	-	-	-
Ken and Ann Woodward Trust	-	4	(4)	-	-	-	-
David Beale Charitable Trust	-	1	(1)	-	-	-	-
Worcestershire Mental Health Support	29	-	(2)	-	-	-	27
Restricted Voluntary Income	20	201	(213)	-	-	-	8
	8,024	386	(241)	297	-	-	8,466
Endowment funds							
The Barnes Trust	697	-	-	29	-	-	726
Ken and Ann Woodward Trust	179	-	-	8	-	-	187
David Beale Charitable Trust	22	-	-	1	-	-	23
	898	-	-	38	-	-	936
	85,639	5,362	(8,908)	3,776	-	-	85,869

19. Funds (continued)

Analysis of net funds 2025

	Intangible fixed assets	Tangible fixed assets	Fixed asset investments	Current assets	Current liabilities	Total funds
	£'000	£'000	£'000	£'000	£'000	£'000
Designated funds						
Support for Independent Living	-	-	4,189	1,405	-	5,594
Mental Health Support	-	-	8,077	-	-	8,077
Fixed Asset Fund	380	1,009	-	-	-	1,389
	380	1,009	12,266	1,405	-	15,060
Restricted funds						
Manson House Special Fund	-	-	-	-	-	-
RABI Emergency Fund	-	-	7,378	1,053	-	8,431
Worcestershire Mental Health Support	-	-	-	27	-	27
Restricted Voluntary Income	-	-	-	8	-	8
	-	-	7,378	1,088	-	8,466
Endowment funds						
The Barnes Trust	-	-	726	-	-	726
Ken and Ann Woodward Trust	-	-	187	-	-	187
David Beale Charitable Trust	-	-	23	-	-	23
	-	-	936	-	-	936
Unrestricted funds	-	-	61,206	719	(518)	61,407
Total funds	380	1,009	81,786	3,212	(518)	85,869

19. Funds (continued)

Statement of funds 2024

	Fund balance brought forward	Income	Expenditure	Investment gains	Tangible fixed asset gains	Transfer between funds	Fund balance carried forward
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds	68,768	5,242	(7,517)	4,801	-	(11,554)	59,740
Designated funds							
Independent Living	5,022	92	(109)	418	-	-	5,423
Mental Health Support	-	-	-	-	-	10,000	10,000
Fixed Asset Fund	-	-	-	-	-	1,554	1,554
	5,022	92	(109)	418	-	11,554	16,977
Restricted funds							
Manson House Special Fund	22	1	(20)	2	-	-	5
RABI Emergency Fund	7,156	146	-	668	-	-	7,970
The Barnes Trust	-	14	(14)	-	-	-	-
Ken and Ann Woodward Trust	-	4	(4)	-	-	-	-
David Beale Charitable Trust	-	1	(1)	-	-	-	-
Worcestershire Mental Health Support	36	-	(7)	-	-	-	29
Restricted Voluntary Income	2	345	(327)	-	-	-	20
	7,216	511	(373)	670	-	-	8,024
Endowment funds							
The Barnes Trust	631	-	-	66	-	-	697
Ken and Ann Woodward Trust	162	-	-	17	-	-	179
David Beale Charitable Trust	20	-	-	2	-	-	22
	813	-	-	85	-	-	898
	81,819	5,845	(7,999)	5,974	-	-	85,639

19. Funds (continued)

Analysis of net funds 2024

	Intangible fixed assets	Tangible fixed assets	Fixed asset investments	Current assets	Current liabilities	Total funds
	£'000	£'000	£'000	£'000	£'000	£'000
Designated funds						
Support for Independent Living	-	-	4,438	985	-	5,423
Mental Health Support	-	-	10,000	-	-	10,000
Fixed Asset Fund	449	1,105	-	-	-	1,554
	449	1,105	14,438	985	-	16,977
Restricted funds						
Manson House Special Fund	-	-	5	-	-	5
RABI Emergency Fund	-	-	7,081	889	-	7,970
Worcestershire Mental Health Support	-	-	-	29	-	29
Restricted Voluntary Income	-	-	-	20	-	20
	-	-	7,086	938	-	8,024
Endowment funds						
The Barnes Trust	-	-	697	-	-	697
Ken and Ann Woodward Trust	-	-	179	-	-	179
David Beale Charitable Trust	-	-	22	-	-	22
			898	-	-	898
Unrestricted funds	-	-	57,424	2,794	(478)	59,740
Total funds	449	1,105	79,846	4,717	(478)	85,639

Transfer between funds

From fund	To fund	Reason	Amount (£'000)
Unrestricted	Fixed Asset Fund	Movement in the net book value of tangible fixed assets	40

19. Funds (continued)

Funds Held	Fund Classification	Purpose and Restrictions
The Barnes Trust	Permanent Endowment	Monies transferred via Charity Commission scheme dated 28 March 1994 into the RABI upon the closure of the John Iles Barnes Charity for Farmers and their Widows. Income is restricted for the relief need, hardship or distress of persons who are, or have been, engaged in agriculture being resident in the counties of Dorset, Hampshire or Somerset.
Ken & Ann Woodward Fund	Permanent Endowment	Income generated by the endowment is restricted for the benefit of RABI beneficiaries situated in Suffolk.
David Beale Charitable Trust	Permanent Endowment	Monies transferred by the Trust following the winding-up of the Trust in 2009. Income generated by the endowment is restricted to beneficiary support.
Manson House Special Fund	Restricted	The Fund was originally founded via donations from three Trusts: the Eleanor Stevens Trust; the J W Watmough Trust; and the Nowton Almshouse Trust, and has been supplemented via fundraising and donations. The Fund is restricted to providing benefits for the charity's beneficiaries at Manson House, the RABI residential home in Suffolk.
RABI Emergency Fund	Restricted	The RABI Emergency Fund represents the balance of donations received during the 2001 Foot & Mouth epidemic. The Fund is restricted to providing support to working farmers, farm workers and their families affected by death, disaster or disease.
Worcestershire Mental Health Support	Restricted	Monies transferred from YANA to support Mental Health Counselling and support in Worcestershire.
Support for Independent Living	Designated	The fund represents net proceeds from the sale of two Care Homes to be used to support costs for Independent Living for beneficiaries.
Mental Health Support	Designated	The fund has been designated by Trustees to support mental health services over the 5 years from 2025–2029 and will be spent in this period.
Fixed Asset Fund	Designated	Relates to the net book value of fixed assets (notes 12 and 13).
Restricted Voluntary Income Fund	Restricted	RABI received restricted donations during 2025. The purpose of these restrictions were varied and so have not been identified separately. There were no material restricted donations included in this amount.

20. Operating Lease Income

	2025 £'000	2024 £'000
Within 1 year	198	197
After 1 year but before 5 years	47	60
After 5 years	7	9

21. Transactions with Related Parties

There were no transactions in 2025 deemed as related party transactions (2024: nil).

22. Post Balance Sheet event

Subsequent to 31 December 2025, the charity entered into a collaboration agreement related to a land holding. At the balance sheet date the agreement was contingent and subject to sufficient uncertainty as to successful completion to not recognise any associated receipts in the financial statements to 31 December 2025.

How to get in touch

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