RSABI

Supporting People in Scottish Agriculture

Trustees' Report and Financial Statements

For year ending March 31st 2024

Contents

RSABI
(A company limited by guarantee)
Company No. SC268622 (Scotland)

Chair's Statement

The 12 months to March 31st, 2024 saw RSABI continue to increase its delivery of a very strong range of services, grants and activities to support people in Scottish agriculture.

Our Help for Heating grants and free counselling services showed a significant increase in applications and Trustees also agreed to a one-off Flooding Grant to support farmers struggling after the exceptional weather events in autumn 2023.

With our Helpline now well established as 24/7 and a new WebChat option successfully introduced, a number of new initiatives were successfully taken forward during the year, including a trial of our new Health Hut initiative, working with ANM Group at Thainstone Mart.

This project continues to grow with a small band of Health Hut nurses and doctors now established around the country, encouraging farmers and crofters to make their health a priority, at auction markets and shows.

During the year we took the total trained through our Mental Health First Aid initiative with former Royal Marines at IED Training Solutions to over 600 people working in the frontline with Scottish farmers.

Partnerships and collaborations continued to be a priority for RSABI and we were pleased to work with the Royal Countryside Fund to deliver their Farm Resilience Programme in Scotland, with groups established in Ayrshire, Aberdeenshire and Orkney. And we were able to offer the Thrive wellbeing app to even more people, after the successful competition of a pilot project with three young farmers' clubs. We were delighted the Thrive app won an award at the inaugural Scottish Agricultural Awards.

We were pleased to work with Pete Black of Collessie Feeds who supported us with an important, very positive message for farmers with dyslexia, estimated to be around 25% of the farming community. Working with Dyslexia Scotland we launched a campaign to offer farmers over 40 a free dyslexia assessment, getting some excellent feedback on this initiative.

Our #KeepTalking campaign stepped up to a new level during the winter and early spring of 2024 with a drive to encourage people in Scottish agriculture to look out for each other. The campaign included music, comedy and even poetry!

We were delighted to welcome over 1000 patrons to The Farmers' Choir Concert in Perth, with Scotland's Charity Air Ambulance also benefitting from a fantastic fundraising event with Jim Smith, our #KeepTalking ambassador hosting. The Great Glen Challenge and annual Edzell Golf Event, were also significant fundraisers and we are very grateful to NFU Mutual Charitable Trust who provided £80,000 of grant funding, the Scottish Government who provided £50,000 of funding and the Royal Highland Agricultural Society of Scotland (RHASS) who provided £16,000 to help us with our Helpline costs.

Our thanks go to all those who supported RSABI during the 12 months under review, including outstanding support from various young farmer clubs and individual members around the country.

During the year we completed a five-year review of our investment managers, with incumbent RBC Brewin Dolphin emerging successful from the resulting tender process. We also undertook a refresh of our strategy, vision and mission with a new five year strategic plan prepared.

We welcomed new Trustees, Carole Brunton and Ian Hope, and three new members of staff - Head of Fundraising, Pauline Macmillan, Finance Assistant, Stephanie Lawler and Case Officer, Shirley Hastings.

The charity said thank you and farewell to its two inaugural Trainee Trustees, Eilidh Walker and John Armour, after they reached the end of their term, and started a recruitment process for new Trainee Trustees. Following the end of his term our beneficent trustee and ex-chair, David Leggat, retired from his post but was subsequently welcomed back as an Honorary Vice-President.

We are very grateful that the income from the individuals and clubs, organisations and businesses which form part of the wider farming community has continued the momentum of the previous year. Our particular thanks to everyone who supports us as members of our Supporters' Scheme, which is so important as a source of income for the work undertaken.

Despite substantially increasing its activities and expenditure, the charity managed to make a small surplus during the year under review and our thanks go to all those whose generosity allows us to continue to make a difference.

My thanks also go to the Trustees and Trainee Trustees for their invaluable support and guidance and to the hardworking and dedicated team of staff who are committed to providing emotional, practical and financial support to help improve the lives of people in Scottish agriculture, every day.

James McLean
RSABI Chair

Report of the Board of Trustees
for year ending March 31 2024

Introduction

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2024.

The financial statements comply with the Memorandum and Articles of Association, the requirements of the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 (FRS102) issued in October 2019, the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

Objectives and strategy of the charity

During 2023/24 the Trustees adopted the five-year ongoing Business Plan to ensure RSABI's activities are relevant to the people we help and the environment in which it operates.

The Trustees constantly monitor the performance of the charity and review the business plan every year. The key strategic objectives of the charity remained unchanged, namely:

- Increase annual income of the charity through the Supporter Scheme to meet the costs of delivering the increased services whilst maintaining current levels of voluntary income.

- Deliver such support to clients in a professional, confidential and friendly manner, and develop this support in response to changing circumstances and needs.

- Demonstrate legislative compliance, transparency, efficiency, and good practice in all of the charity's policies, procedures and practices.

- Develop the capacity and skills of its Trustees and staff in pursuit of these objectives.

Welfare Overview

The 2023/24 year was one of our busiest years in recent history, in terms of both providing direct support to individuals and families in Scottish agriculture and delivering new initiatives in response to the needs of the sector.

A total of 300 new clients contacted us during the year making it one of the busiest years for some time and representing a 49% increase compared to the prior year. The Welfare team carried out over 11,500 interactions on behalf of 749 clients in total. This included making 1,560 outbound emotional support calls to those throughout Scottish agriculture who are feeling lonely, isolated and vulnerable.

As in previous years, time spent providing emotional and practical support continued to be greater compared with financial support. However, RSABI's ability to provide financial support during a period in which farming families throughout the country have struggled with the cost of living has played a crucial role and complements our practical and emotional support services.

The demand for emotional and mental health support has continued to grow and now forms a large part of the work of the Welfare team. The total number of counselling applications reached a record number as 89 applications were approved which meant that RSABI provided funding for up to 1,000 counselling sessions for those in the sector struggling with poor mental health, including stress and anxiety. The majority of those seeking counselling fell within the working age bracket and they cite a number of reasons for seeking professional help, including work-related stress and anxiety as well as growing financial pressure.

We are thankful to the counsellors we work closely with who provide this much-needed service to the agricultural community.

The Welfare team continues to deliver important practical support to help move farming families and businesses forward. Our close relationship with agencies such as the Scottish Government Rural Payments Inspection Division (SGRPID), Animal Plant & Health Agency (APHA) and Local Authorities is crucial in supporting individuals in difficult circumstances during cross-compliance inspections.

Case Officers have been able to assist in the communication between several agencies and the individuals they are supporting as well as offering emotional support during what can be a stressful time. A number of clients have also reported increased debt and pressure from creditors. Our relationship with debt specialists has been invaluable during this time as we have been able to access specialist support for individuals, helping them to navigate a way forward.

We are also very grateful for the continued support and guidance from colleagues at the Farm Advisory Service (FAS) and the farm consultants who we work with throughout the year to obtain specialist guidance and advice for our clients who are in need of support to navigate their way through difficulties with their farm business.

Welfare Initiatives

Flooding Fund

The Flooding Fund was launched in October in the aftermath of the devastating impact of Storm Babet. Trustees agreed to utilise the RSABI Crisis Fund and provide grants of up to £1,000 to family farming/crofting businesses that had been impacted by flooding and torrential rainfall.

The RSABI team reacted quickly to this, creating, and agreeing on a streamlined application process that did not include means-testing but did require evidence of damage, identity, banking information, farming activity, and completing an online form and declaration. The team also quickly promoted the availability of funding through several channels, including press coverage, social media and sharing details with stakeholders. 24 applications were subsequently fully approved.

Dyslexia Assessment Grant

The Dyslexia Assessment grant was launched to support those aged over 40 who believe they may be dyslexic but have never been formally diagnosed. Being aware that up to 25% of the farming community are thought to be dyslexic and based on feedback from our case officers it was evident that this was an area that required support. We worked alongside Dyslexia Scotland to determine the best way of offering a grant and to find out more about the practicalities of the assessment process.

Pete Black, who farms at Newton of Collessie and spoke about his dyslexia diagnosis on the series, This Farming Life, helped us to launch the initiative. To date, we have received 22 applications for a Dyslexia Assessment. We plan on continuing to offer funding for assessments in 2024/25.

Individuals who have reached out so far have advised that without access to formal assessment they have always felt in the dark. By offering assessments it is helping individuals to receive advice on the best tools and adjustments to make their lives easier.

We are proud to now have Dyslexia Scotland 'Official Changemaker' status and have now updated our website to have accessibility tools available.

Mental Health First Aid Training

First Aid for Mental Health training sessions continued to be delivered throughout this year and we have now trained over 600 individuals in Mental Health First Aid. The aim of the initiative is to work with organisations and businesses who are in regular contact with farmers and crofters and to give individuals the skills and confidence to identify the signs when someone may be struggling. Training was also delivered in Orkney and Shetland which was very successful and helped us to establish links with key contacts in the area.

The training continues to be well received and demand remains high.

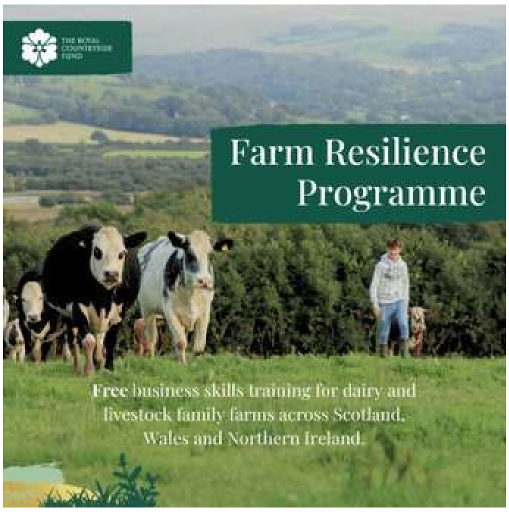
Thrive App
After a successful trial with three young farmers clubs, we decided to extend the reach of the project in its second year. This has involved providing access to anyone in Scottish agriculture, including young farmers.

The app is NHS compliant and includes access to mental health support, such as Cognitive Behavioural Therapy and resources on mindfulness and relaxation techniques. Access to live chat with trained therapists is also available at the touch of a button if individuals need professional support.

Health Huts
Our first Health Hut with ANM's Thainstone Auction Mart, was piloted from August 2023 and has continued throughout the remainder of 2023/24. This has involved working with a qualified nurse from a farming background who was available to discuss any ongoing medical or mental health concerns and include checking blood pressure levels. Cholesterol and diabetes checks have also been introduced along with a range of awareness-raising themes. This approach was trialled at several agricultural shows, including the Royal Highland Show. Feedback has been extremely positive and there has been a willingness from people to take part. It has also resulted in several individuals making an appointment with their GP to discuss their high blood pressure which may not have happened without RSABI's intervention.

Farm Resilience Programme
The Royal Countryside Fund (RCF, formerly The Prince's Countryside Fund) has worked in partnership with RSABI to deliver the Farm Resilience Programme, a series of workshops providing free business skills training and one-to-one support to farming families. This year's programme got underway in late summer 2023 with the new focus areas for recruitment being Ayrshire, Aberdeenshire and Orkney.

The programme helps farmers and crofters review their businesses as well as give them an opportunity to meet with others to share their experiences and ideas. The aim is to deliver practical support and guidance to businesses and offer them the opportunity to develop both themselves and their farm/croft businesses.



Dyslexia Scotland official changemaker

RSABI #KeepTalking Health Hut

Direct Grants

RSABI spent a total £284,000 in support payments to both annual beneficiaries and clients encountering short-term financial difficulty. Similar to last year, our Help for Heating grant remains popular and is our biggest grant spend (£39,000). However, counselling payments (£23,000) and support with food/household items (£14,000) are also significantly higher compared to the prior year. There has been a 130% increase in counselling payments and a 55% increase in food/household payments. This highlights the continued need for accessible counselling throughout the agricultural community as well as how the cost-of-living crisis is making it more difficult for families and individuals to make ends meet.

Included in the above total, £24,000 was distributed as part of the Flooding Fund which was swiftly authorised through the charity's designated Crisis Fund following the destruction amassed by Storm Babet.

Practical Support: Additional Income

RSABI secured additional financial gains for its clients of around £82,000. As well as maximising state benefits, the Welfare team secured funding on behalf of clients by assisting with applications to other charities and opening up communications with the likes of employers, statutory agencies,utility providers and creditors.

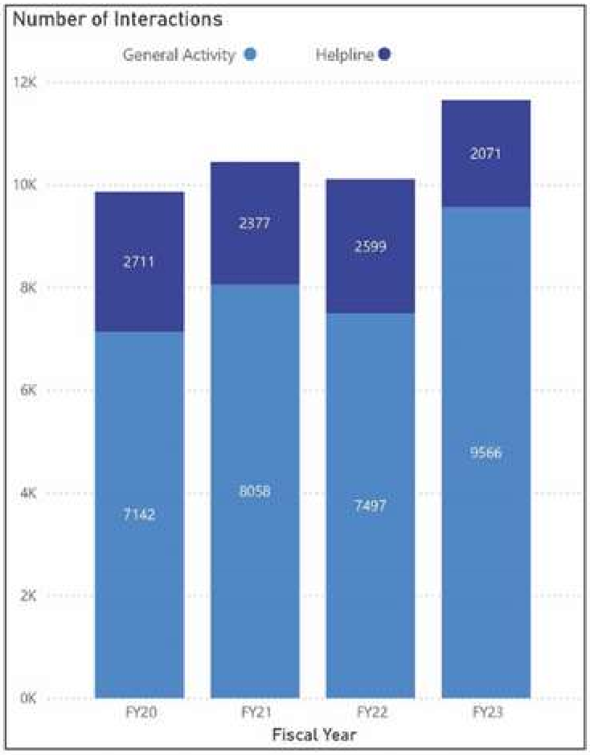
Helpline

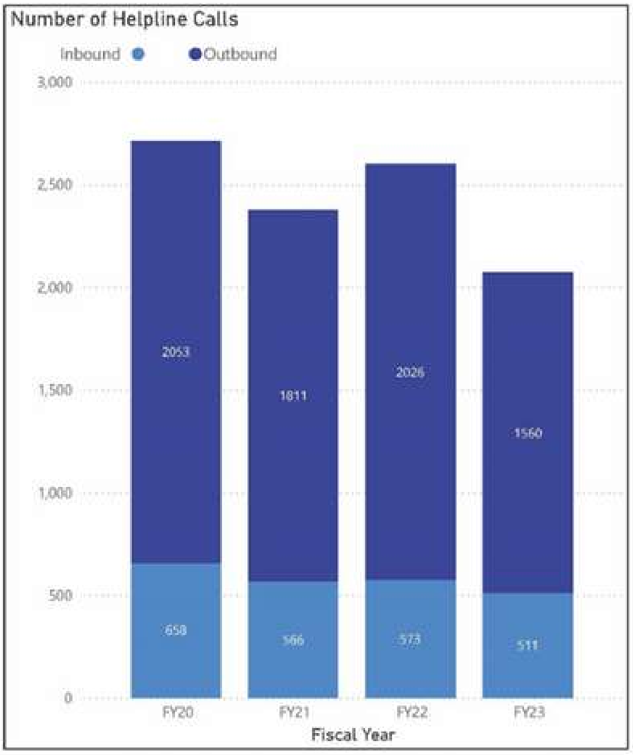
Our freephone 24/7 helpline – 0808 1234 555 - and web chat continue to be well utilised by the industry. Calls to the helpline, both inbound and outbound, have remained steady whilst individuals have utilised alternative methods of getting in touch, such as webchat, email and online application forms.

The outbound emotional support call service continues to be valued by many of our beneficiaries who view a regular call as a social connection that they otherwise may not have due to isolation either through location and/or health issues. Moreover, regular 'check-in' calls with active farmers and crofters offers individuals the space to talk to someone who understands the industry and some of the issues that that they are currently facing on-farm.

In FY23-24, it cost around £85,000 to run the Helpline and we are grateful to RHASS for their continued support. Every month, we actioned around 170 calls and 800 follow up activities on behalf of our clients.

Number of interactions and helpline calls





An "**Interaction**" as defined above occurs when a member of the team records an **activity** for or on behalf of a client.

Fundraising Overview

The year saw the development of our Fundraising Team with the recruitment of Head of Fundraising, Pauline Macmillan, supported by two Fundraising Executives, Margo Wills and Laura Young.

Plans are underway to roll out delivery of the new fundraising strategy which focusses on supporter stewardship, donor retention and building relationships.

We continue to be visual across social media platforms to celebrate the success of our fundraisers and help promote activity.

We celebrated two outstanding young supporters with our Richard Huxtable Award – The Aviemore to Biggar Cyclists from SAYFC and Emma Gray who took part in a skydive in her Dad's memory.

Donations and Fundraising

Over the year we were delighted to be supported by farming folk, groups, and organisations across Scotland, we are extremely grateful to those who dedicated time and effort fundraising for RSABI.

We were well supported as always by many Young Farmers clubs, many of whom were celebrating anniversary years and kindly decided to fundraise for RSABI in the process. These included Carluke Young Farmers, SSS Young Farmers, Machars Young Farmers, Caithness District Young Farmers, Inverross Young Farmers, Young Farmers Ambassadors and Orkney District Association Young Farmers

The Scottish National Fat Stock Club supported us again raising almost £2,000 at their LiveScot event. Fiona, the World's Loneliest Sheep, helped to raise over £10,000 for RSABI and the Scottish SPCA. Caitlin Ross raised an incredible £13,000 for RSABI and Diabetes UK in memory of her Mum and Sister by hosting a stockjudging event. John Robertson celebrated his retirement after 47 years in banking and raised over £8,000. Orkney Agricultural Discussion Society celebrated Christmas with Carols in the Mart and raised £2,000 for RSABI. James Begg and Katherine Kerr raised £4,000 collectively taking part in the Loch Ness Marathon.

Corporates and Partnerships

We launched a partnership with Farmers Weekly alongside our colleagues at RABI to celebrate their 90th anniversary, with the partnership announced at the Farmers Weekly awards night in October.

We were delighted to be supported at the NFU Scotland Conference in February, where over £5,000 was raised for RSABI and RHET.

RSABI was very grateful to be selected as the recipient of Harbro Ltd Christmas fundraising, where over £20,000 was raised to support our ongoing work.

Hamilton Ross Group supported RSABI to celebrate their 90th anniversary and in addition to donating £2,500 they also included our #KeepTalking messaging and Helpline number on their calendars which went out to 1500 people across Scotland.

Events

We are profoundly grateful for the unwavering support that has made our **Great Glen Challenge** a cornerstone event in the agricultural calendar. The event raised over £50,000, a feat that would not have been possible without the dedication and commitment of all the teams, sponsors, volunteers, and staff. To those who have participated in the past and those who stepped forward to join the 2023 event, we extend our deepest appreciation.

We were lucky to be part of the magical performance by The Farmers Choir in February at Perth Concert Hall, where £46,000 was raised to be shared between RSABI and Scotland's Charity Air Ambulance (SCAA). Many kind organisations sponsored our event and made the evening a huge success. We are immensely thankful for this shared achievement.

Merchandise

With a streamlined sales process, our trading allows us to raise awareness through the distribution of over 26,000 branded Christmas cards and raise over £20,000 in sales revenue.

During the year, we launched new merchandise which included RSABI mugs, beautifully decorated with artwork designed and donated by Gill Wilson, these included Mugs and Tea Towels and have proved to be very popular on our online shop – www.rsabi.org.uk

Supporter Scheme

The Supporter Scheme remains a key part of our development activity to create a reliable and diversified income stream. It allows us to keep in touch on a regular basis with individuals and businesses who want to support their community.

The team are working on ways to promote the scheme to new supporters and add value to existing supporters, while also looking at opportunities to further work with Corporate Supporters.

770+ Supporters

£133,000+ Income

Grants and Trusts

Our thanks to NFU Mutual Charitable Trust who provided £80,000 support during the year, with a focus on our mental health first aid training. Scottish Government were instrumental in allowing us to continue to expand our services to clients by providing a grant amounting to £50,000.

The Royal Countryside Fund (RCF), worked in partnership with RSABI to deliver a series of workshops providing free business training skills, and one-to-one support to farming families in Scotland. This second year of the Farm resilience Programme saw RSABI awarded a £15,000 grant to assist the work the charity does to support people in Scottish agriculture.

ROYAL HIGHLAND & AGRICULTURAL SOCIETY OF SCOTLAND

We very much value our partnership with The Royal Highland Agricultural Show Society for their continued support of the RSABI Helpline (£16,000).

Notable donations were also gratefully received from the Caithness Rugby Club (£10,000) and the Banff and Moray Grain Group (£7,000).

Legacies

Leaving a gift in your will to RSABI is a way to support our work for many years to come. RSABI's reserves have been built over the years in the mainly due to legacies left by individuals wanting to make a difference. Those reserves not only generate an annual income but also ensure that RSABI is able to support people in Scottish agriculture for many more generations to come. Legacies make a lasting difference, whatever the size.

This year RSABI has benefitted from the estates of the late John Dwyer, Kathleen Brownlie, David Slight, John Blackhall, and Robert Howie Wright.

Financial Review

To align with our strategic objectives, which were revised in 2019, and to maintain our valuable service to our beneficiaries, the Board acknowledged the need for capital expenditure. It was agreed that RSABI's reserves would be used to cover anticipated annual operational shortfalls, with the goal of eliminating these within a five-year timeframe.

Despite the difficulties of the past year, we did not require to draw down reserves or generate a deficit. This was due to a welcome surge in individuals and organisations choosing to fundraise on our behalf. We were also very fortunate to receive significant donations from legacies, the Scottish Government and the NFU Mutual Charitable Trust, resulting in an operating surplus of £57,000 at the end of the year.

Our activities and improved messaging are clearly resonating with people in Scottish agriculture, encouraging them to give back to the community. Despite increased activities and the necessary spending to deliver them, the charity has managed to break even due to the generosity of our funders.

After accounting for growth in our investment portfolio, we ended the year with total funds amounting to £15,880,000, signifying an overall fund increase of £880,000.

We are delighted to report that the income derived from our responsibly managed investments is expected to assist in reducing our planned deficits in the years ahead. This financial strategy is not solely about fiscal responsibility, but also about extending our support to future generations involved in Scottish agriculture.

In preparation for potential future crises, the Trustees have chosen to augment the balance of the designated Crisis Fund. This forward-thinking action ensures that we can rapidly increase our support to the industry when it is most required.

At RSABI, our unwavering commitment to sustainability is at the heart of everything we do. Guided by our mission to support those in Scottish agriculture, we strive to promote environmental responsibility, foster social engagement, and ensure economic resilience.

We are dedicated to minimizing our carbon footprint and conserving resources as part of our environmental sustainability efforts. In recent years, we have undertaken a baseline carbon footprint calculation, introduced an electric car salary sacrifice scheme, and significantly reduced our printing. Additionally, we leverage our investment portfolio to influence positive environmental decisions within large companies.

Income: £1.370m

Investment Policy and Performance

The first half of the fiscal year was marked by a significant downturn in global markets due to rising inflation and interest rates. However, a recovery in investment market values followed. By the end of the financial year, we saw a capital appreciation of our investment portfolio by +£823,000 (2023: -£740,000). Given the short-term volatility, it's important to remember that balance sheet figures like these only offer a snapshot of our investment portfolio's value. A long-term perspective is more suitable when evaluating performance.

Our investment income is gradually recovering from the reduced levels experienced post-Covid, with annual dividends reaching £388,000 (2023: £355,000).

We opened a new account with the CAF Charity Platform which allowed the charity access to higher interest rate banking products to maximise the income earned on its cash deposits.

Our Trustees conducted a five-year review of our investment managers resulting in RBC Brewin Dolphin, reaffirming their position as our retained service provider. The recently established Lasting Legacy Fund, managed by LGT Wealth Management (formerly known as Abrdn), has developed a portfolio that aligns with RSABI's values and the UN Sustainable Development Goals. This portfolio is committed to investments that produce tangible, measurable, and positive impacts on both people and the environment.

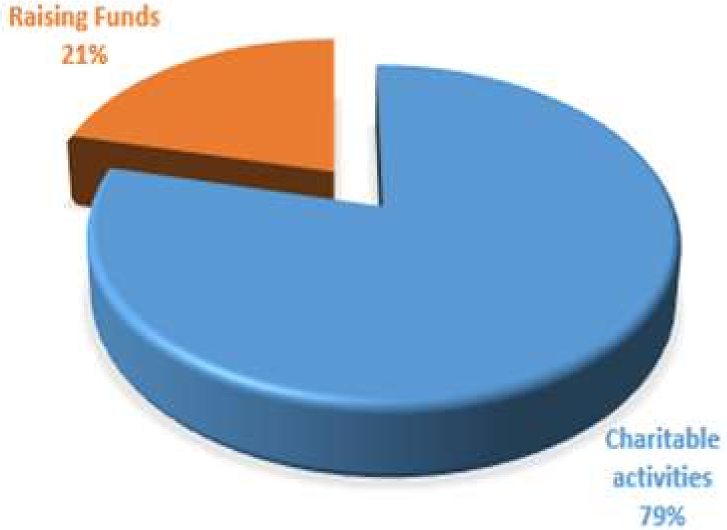
Other income

A breakdown of our other income streams can be summarised as follows:

- General Donations amounted to £451,000 (2023: £500,000)
- The Supporter Scheme continues to grow, contributing £135,000 (2023: £132,000)
- Legacies amounted to £194,000 (2023: £81,000)
- Grants received were £95,000 (2023: £96,000)
- Fundraising income over the year was £88,000 (2023: £128,000)
- Trading Income was £20,000 (2023: £15,000)

Expenditure: £1.313m

Charitable activities

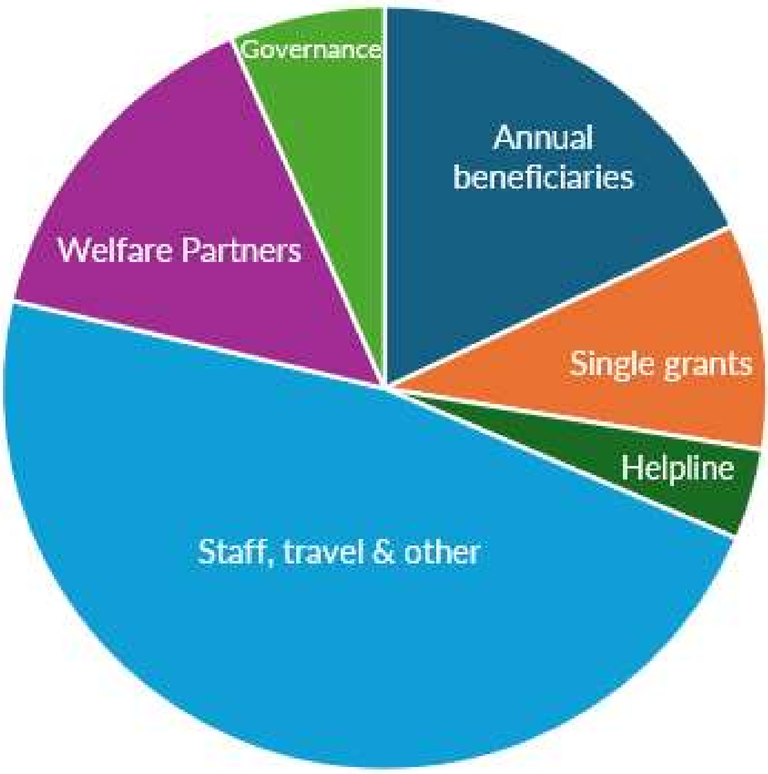


Charitable Activities cost £1,036,000 (2023: £870,000). These consist of the following three categories essential for meeting the increasing demands on the charity's services:

(i) Direct Payments

Around £284,000 of this expenditure was directly paid to clients (2023: £302,000). We saw a rise in applications for our Help for Heating, Counselling and Food grants. The previous year had seen an additional one-off cost of living payment (£125) paid to each of our long-term clients.

(ii) Delivery Costs



Delivery costs of £682,000 (2023: £504,000) includes a proportion of staff costs relating to providing support, helpline services as well as background office support. This year, we incurred additional costs to deliver Mental Health First Aid Training to the Scottish agricultural sector, the roll out of our Thrive app as it extended beyond its pilot scheme, and our Health Huts initiative which has been instrumental in identifying health issues for follow up with members of the agricultural community.

(iii) Governance Costs

To ensure that the charity complies with all relevant legislation and maintains its reputation within the industry it is important to adequately resource governance of the organisation. These costs amounted to £70,000 (2023: £63,000). During the year, the Trustees gathered for a number of strategic planning days as well as their usual Board meetings.

Raising funds

Raising funds for the charity cost £277,000 (2023: £204,000).

This relates to generating voluntary income, fundraising, trading, and investment management fees.

Additional costs were incurred with the overdue recruitment of a new Head of Fundraising, and the costs incurred with the **Farmers Choir Concert.**

Reserves Policy

For over 100 years RSABI has built up its capital reserves. The Trustees believe sustainability is paramount to our clients and that the level of reserves should allow the charity:

1. to maintain payments to clients even over prolonged periods where our income may be reduced until such time as income can be re-developed or all funds are exhausted
2. allow for the strategic aims of the charity.

The charity's funds mainly consist of unrestricted funds which may be applied or designated to further any of the charity's purpose, and endowment funds (restricted) where the Trustees have no power to expend the capital.

Total Funds	£15, 879,835
Restricted and Endowment Funds - the largest of which is the Turnbull Trust	(£3,216,307)
Crisis Fund – Designated fund to respond quickly to any future emergency faced by the industry. The Trustees believe it is important to the reputation of the charity that it retains a capability to respond properly to such calls for support as it has done so in the past and may again be required in the light of any upcoming Brexit transitions.	(£1,500,000)
General Fund – remaining (unrestricted) funds	£11,163,528
Less: Tangible fixed assets	(£22,679)
Available Reserves	£11,140,849

i. An analysis of our long term obligation to our current annual clients indicates a maximum amount required to maintain a minimal administration service and continue to make payments for the next 10 years	(£1,951,000)
ii. Amount estimated by Trustees to cover operational deficits over the next 5 years	(£252,000)
Remaining reserves	£8,937,849

The Trustees feel that the current level of funds is appropriate and necessary to generate income for the Charity to fulfil its charitable objects for the long term. During this year, the charity was able to maintain its level of support to its clients without the need for any withdrawals from the reserves. With additional investment income received via dividends from the "Lasting Legacy" fund and the continued strategic aim of the charity to expand its income streams, it is hoped that planned operational deficits will reduce over the next 5 years to manageable levels. These planned deficits are funded by the reserves which does deplete their ability to generate income.

Trustees have been advised that the financial impact of high inflation and interest rates will be felt for years to come, with income from investments likely to remain low for some time and a difficult economic outlook is forecast. It is therefore imperative that funds are maintained to cover the risks associated with the ensuing stock market volatility, a possible reduction in voluntary donations, any unexpected expenditure and for working capital requirements. A complete change in government agricultural policy is also expected. This will impact on farming and crofting businesses and may cause difficulties for some people practically and emotionally. There is a possibility of an increase in demand for RSABI support services as a result. The progress against our strategic objectives is closely monitored and the level of reserves will continue to be reviewed annually by the Trustees.

Plans for future periods

RSABI's financial position at the year-end far exceeded expectations mainly due to the generosity of the general public, and grants received from the Scottish Government and philanthropic organisations. These may be considered one off and as such, the trustees need to ensure that the future financial outlook of the charity is not undermined.

In the next 12 months, the Trustees anticipate we will:

- Launch and roll-out a new strategy, vision and mission for the period 2024 – 2029
- Review our memorandum and articles of association to ensure they are fit for purpose in a modern environment.
- Continue to focus on and grow our strategic partnerships with a view to maximising the benefits of collaboration
- Undertake research to ensure RSABI's activities are evidence-based and as effective and efficient as possible.
- Review and update our policies and procedures with a focus on safeguarding and mental health.
- Continue to focus on our net zero aspirations for the charity and also to drive inclusivity as a value in the work of the charity.
- Continue developing our Fundraising Strategy to ensure we are best placed to support, encourage and inspire people and organisations to help us raise vital funds to allow us to continue our work.
- Introduce a Procurement Policy to ensure efficient use of resources, achieve cost-effectiveness, maintain transparency in operations, and uphold ethical standards in acquiring goods and services.
- Revise our Business Continuity Plan to ensure uninterrupted service to our beneficiaries, safeguard our operations against unforeseen disruptions, and maintain trust and confidence among our stakeholders.
- Conduct annual business continuity exercises to assess the robustness and preparedness of our staff for potential disruptions.
- Optimise the current high-interest rate environment by strategically reallocating cash funds into fixed-rate deposits.
- Continue to focus on training and developing staff, including training to potentially utilise artificial intelligence tools to enhance productivity, while remaining aware of the associated risks.

Supporters of RSABI as at 31st March 2024

283 Individual Supporters

416 Business Supporters

75 Corporate Supporters

Corporate supporters

- Achentoul Farms Ltd
- AIC Scotland
- A K Stoddart Ltd
- A Ritchie & Sons
- ABP Perth
- Agrovista UK Ltd
- Alan and Margaret Wiseman
- Anderson Beaton Lamond
- Ardwell Estates Ltd
- Atholl Estates
- Bank of Scotland
- Begbies Traynor
- Bell Ingram LLP
- Biggar Farmers Club
- Binn Group
- Birsay Farmers Ltd
- British Polythene Industries Ltd
- Cheviot Trees Ltd
- Craig Wilson Ltd
- Davidson & Robertson
- Dunbia (UK) Highland Meat
- Dundee Cold Stores Ltd
- Dunedin Advisory Limited
- East Coast Viners Grain (Drumlithie) Ltd
- East of Scotland Growers Ltd
- Galbraith
- Gillespie Macandrew LLP
- Haddo Estate
- Harper Macleod LLP
- Hoodles Playbarn & Coffee Shop
- Johnston Carmichael (Scotland) Ltd
- Keith & Fiona McElrea Ltd
- Kettle Produce Ltd
- Lawrie & Symington Ltd
- Lothian Machinery Ring Ltd
- Lycetts
- Macphie Ltd
- Malcom Allan Housebuilders Ltd
- Massey Ferguson
- Moncreiffe Agricultural Enterprises
- Moncreiffe Farming
- Muirhall Energy Ltd
- NFU Mutual - Glasgow
- NFU Scotland
- North East Farm Management Association
- Over Hillhouse Farm
- Roadhead Farm Feeds
- RHASS
- Ringlink (Scotland) Ltd
- Royal Bank of Scotland plc
- SAOS
- Savills UK Ltd
- Scot Agri
- Scotland Food & Drink
- Scotland's Rural College (SRUC)
- Scotmin Nutrition
- Scottish Quality Crops
- Shepherd & Wedderburn
- Stewart Trailers
- Strathmore Estates (holding) Ltd
- Tarff Valley Ltd
- Taygrow Ltd
- The Earn Coffee Shop
- The Fresh Milk Company (Lactalis)
- The Hon John Dewar Charitable Trust
- The James Hutton Foundation
- The Moredun Foundation
- The Royal Northern Agricultural Society
- The Scottish Farmer
- United Auctions Ltd
- Virgin Money Bank
- Watson Seeds Ltd
- WCF Ltd
- Welbeck Scottish Farms Ltd
- Yara UK Ltd

Charitable Trust Contributors

- A E H Salvesens Charitable Fund
- Callendar Charitable Trust
- Colin Grant Charitable Trust
- Drummond Estates
- M V Hillhouse Trust
- March Brown Charitable Trust
- Mrs J Y Nelson's Charitable Trust
- Mrs L D Rope's Second Charitable Settlement
- NFU Mutual Charitable Trust
- The Alastair and Margaret Miller Charitable Trust
- The Appletree Trust
- The Baynes Charitable Trust
- The Demigryphon Trust
- The Mark Allen Foundation
- The Matthew Heathcoat Amory Charitable Trust
- The Misses Robinson Charitable Trust
- The Paget Trust
- The Privy Purse Charitable Trust
- Whitaker Charitable Trust

Structure, Governance and Management

RSABI is a recognised Scottish charity (No. SC009828) and is a Company limited by guarantee and not having share capital (Company number SC268622). The Memorandum and Articles of Association by which it is governed can be viewed on the RSABI website www.rsabi.org.uk.

The Trustees of the charity share responsibility for its management, for strategic planning, for public accountability and for its efficient and cost-effective management. The Trustees are also Directors of RSABI under company law.

RSABI's Trustees are appointed by, and from within, the membership of the charity in accordance with the relevant provisions of the Memorandum and Articles of Association. These provide that the Board may comprise up to nine elected Trustees and may co-opt a further three individuals to assist with its work.

The process for appointment of new Trustees, their duties and performance requirements are detailed in RSABI's Trustee Code, "The role, appointment and conduct of Trustees of RSABI".

This includes a "skills matrix" defining the range of expertise and experience required within the Board for it to competently discharge its responsibilities in a changing world. A "Board rotation" model is maintained to forecast future Board composition if retirement rules are followed through, and this assists succession planning.

Details of Trustees serving during the reporting period are provided in the Reference and Administrative Information section at the end of this Report. The Board met formally on a total of five occasions during the year, and while the vast majority of its work was undertaken as a full Board some issues between Board meetings were determined by electronic communication.

Assisting the Trustees, are the following sub committees which meet at least twice per year and report on relevant matters to the Board:

1. Human Resources & Remuneration subcommittee which consists of a subset of Trustees and an external human resources professional. Their remit includes overseeing remuneration, reviewing and benchmarking salaries and contracts, and monitoring the targets & performance of the chief executive.
2. Finance subcommittee consists of a subset of Trustees. Their remit includes overseeing the preparation of the annual financial statements in liaison with the auditors and conducting regular oversight of the performance of our investment managers.

Key Management Personnel and Remuneration

The Trustees consider the Board of Trustees, the chief executive, finance manager, and welfare manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give of their time freely for Board matters.

All Trustee expenses are disclosed in note 10 to the accounts and there were no related party transactions to disclose. Trustees are required to disclose all relevant interests and register them with the chief executive and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's personnel is reviewed annually by its remuneration committee and normally increased in accordance with average earnings. The remuneration is also bench marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Risk Management

At each Board meeting the Trustees formally review the RSABI risk register, particularly focusing on those risks that threaten the financial stability of the charity, its operations and its reputation. Risks associated with new activities or perceptions of new threats are addressed as they arise. It is their view that adequate systems are in place, or appropriate measures are being taken, to mitigate exposure to the major risks identified.

The Trustees consider the high dependency upon investments income and market volatility to constitute the charity's major financial risk which has recently heightened due movements in inflation and interest rates. This is mitigated by working closely with our investment managers and having a diversified investment portfolio. In addition, we continue to develop our Supporter Scheme to create a stable source of annual revenue.

The risks posed by changes in agricultural policy and global economics for the agricultural industry could increase pressure on providing RSABI's services and is mitigated by routinely engaging with Government and influencing policies wherever possible as well as continually reviewing the evolving needs of our clients. The Trustees will regularly monitor the situation and review working practices and costs.

Reference and Administrative Information

Honorary Patron
His Majesty The King

Honorary President
The Duke of Buccleuch and Queensberry KBE FRSE DL

Honorary Vice Presidents
Andrew Arbuckle
Arthur Anderson
David Leggat MBE FIA (Scot) FRAgS (appointed 22nd November 2023)
Dr John Ross CBE FRAgS DVMS LL
Ewan Pate
Gregor Caldwell (appointed 19th March 2024)
John Forbes
John Kinnaird
Margaret Anderson MBE
*Robin J Forrest OBE DL FRAgS
Sheena Lamont
*The Earl of Airlie KT GCVO PC
The Earl of Rosebery DL

**It is with great sadness that we inform you of the passing away of The 13th Earl of Airlie (26th June 2023) and Robin J Forrest (10th February 2024).*

Chief Executive
Carol McLaren ARAgS

Company Secretary
Harry Seran CPFA

Registered and Principal office
The Rural Centre, West Mains of Ingliston, Newbridge, Midlothian EH28 8LT

Auditors
Chiene + Tait LLP (trading as CT), Chartered Accountants, 61 Dublin Street, Edinburgh, EH3 6NL

Investment Managers
RBC Brewin Dolphin, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
LGT Wealth Management, 1 George Street, Edinburgh, EH2 2LL

Principal Bankers
Bank of Scotland, 38 St Andrew Square, Edinburgh, EH2 2YR

Legal Representatives
Anderson Strathern, 1 Rutland Ct, Edinburgh, EH3 8EY

Trustees' Responsibilities in relation to the financial statements

The Trustees (who are also directors of RSABI for the purposes of company law) are responsible for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102: the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees

The Trustees (who are also directors for the purposes of company law), who served during the year and up to the date of this report are set out on page 23.

Auditors

A resolution proposing the appointment of new auditors of the company will be placed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Board of Directors on 24 September 2024 and signed on its behalf by:

James McLean, Chair J McL

Independent Auditor's Report to the Trustees & Members of RSABI

Opinion

We have audited the financial statements of RSABI (the 'charitable company') for the year ended 31 March 2024 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 Financial Reporting Standard 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 charitable company's affairs as at 31 March 2023, 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Financial Reporting Council'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 charitable company'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

TThe other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' report which includes the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report which includes the directors report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Companies Act 2006, charity law, health & safety, care regulations, and employment law (including the working time directive).

Our tests included, but were not limited to:

- enquiries of management and the trustees about any known or suspected instances of non compliance with laws and regulations including fraud;
- review of minutes of board meetings throughout the period;
- agreement of the financial statement disclosures to underlying supporting documentation;
- review of evidence provided by third parties to ensure the valuation of investments is not materially misstated;
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations, and reviewing any available correspondence with regulators;
- ·auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charitable company'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 anyone other than the charitable company, its members as a body, and its trustees as a body for our audit work, for this report, or for the opinions we have formed.

Steven Smillie

Steven Smillie (Senior Statutory Auditor)
For and on behalf of CT
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh EH3 6NL
04 October 2024

CT is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

RSABI

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Income and Endowments from:						
Donations and Legacies	3	858,943	16,000	-	874,943	808,448
Charitable Activities	3	-	-	-	-	5,425
Fundraising and Trading Income	4	107,671	-	-	107,671	142,999
Investments	5	290,746	-	96,885	387,631	355,280
Total Income		1,257,360	16,000	96,885	1,370,245	1,312,152
Expenditure on:						
Raising Funds	6	264,626	-	12,443	277,069	203,967
Charitable Activities	7	935,971	16,000	84,442	1,036,413	869,516
Total expenditure		1,200,597	16,000	96,885	1,313,482	1,073,483
Net expenditure before investment gains		56,763	-	-	56,763	238,669
Net gains / (losses) on investments	13	569,862	-	253,038	822,900	(740,110)
Net expenditure and net movement in funds		626,625	-	253,038	879,663	(494,521)
Total funds brought forward		12,036,903	-	2,963,269	15,000,172	15,501,613
Total funds carried forward		**12,663,528**	**-**	**3,216,307**	**15,879,835**	**15,000,172**

The charitable company has no recognised gains or losses other than those included in the statement of financial activities above.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 32 to 39 form part of the financial statements

RSABI Company Registered in Scotland No 268622

BALANCE SHEET
for the year ended 31 March 2024

	Notes	2024	2023
Fixed Assets			
Tangible fixed assets	12	22,679	24,371
Investments	13	14,840,583	13,947,802
		14,863,262	13,972,173
Current assets			
Debtors	14	229,218	179,808
Cash at bank and in hand	15	855,173	915,344
		1,084,391	1,095,152
Liabililties			
Creditors: amounts falling due within one year	16	(67,818)	(67,153)
Net current assets		1,016,573	1,027,999
Total assets less current liabilities		15,879,835	15,000,172
Funds			
Unrestricted Funds			
General fund	17	10,112,038	10,058,982
General fund - Revaluation Reserve	17	1,051,490	583,141
Designated fund	17	1,500,000	1,394,780
Restricted funds	18	-	-
Endowment funds	19	3,216,307	2,963,269
Total Funds		15,879,835	15,000,172

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved and authorised for issue by the Board of Trustees on the 24th September 2024 and signed on its behalf by:

J McL

James Mclean
Chairman

Company Registration Number: SC268622 (Scotland)

The notes on pages 32 to 39 form part of the financial statements

RSABI

STATEMENT OF CASH FLOWS
for the year ended 31 March 2024

	Notes	2024	2023
Net cash used in operating activities	23	(368,152)	(90,685)
Cash flow from investing activities:			
Payments to acquire tangible fixed assets		(9,770)	(2,843)
Proceeds from sale of fixed assets		-	-
Proceeds from sales of investments		6,182,042	2,274,489
Purchase of investments		(6,386,486)	(6,436,060)
Interest received		15,699	3,676
Income received from investments		371,932	351,604
Net cash flow from investing activities		173,417	(3,809,134)
Net increase / (decrease) in cash and cash equivalents		(194,735)	(3,899,819)
Cash and cash equivalents at 1st April 2023		1,238,398	5,138,217
Cash and cash equivalents at 31st March 2024		1,043,663	1,238,398
Being:			
Cash in hand and in bank		855,173	915,344
Investments - cash deposits		188,490	323,054
		1,043,663	1,238,398

The notes on pages 32 to 39 form part of the financial statements

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Company Status
RSABI is a charitable company limited by gaurantee, incorporated in Scotland. The address of the registered office is given in the charity information on page 16 of these financial statements.

a) Basis of accounting
The financial statements have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 (FRS102) issued in October 2019, the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

RSABI meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in pounds sterling which is the functional currency of the charity rounded to the nearest £.

The trustees are of the opinion that there are no material uncertainties with respect to the charitable company and its ability to continue to meet its obligations as they fall due for the foreseeable future. As a consequence, the trustees have prepared the financial statements on the going concern basis.

b) Income
Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably.

Income, including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised in the period in which they are receivable, which is when the charitable company becomes entitled to the resource. Such income is only deferred when:
- The donor specifies that the grant or donations must only be used in future accounting years; or
- The donor has imposed conditions

Income from fundraising and trading activities is recognised when the charitable company has delivered goods or services and is therefore entitled to the resource, receipt is probable and the income can be reliably measured.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company, this is normally upon notification of the interest paid or payable by the Bank.

b) Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and includes any irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure on raising funds are those costs directly attributable to the charitable company's efforts to raise funds.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include the audit fees and costs linked to the strategic management of the charitable company.

d) Grants policy
Grants payable are payments made to third parties in the furtherance of the charitable activities of the company. Grants are accounted for where the trustees have either agreed to pay the grant without condition, the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

e) Tangible fixed assets
Items are capitalised where expenditure exceeds £500. Items below this limit are written off against revenue in the year in which expenditure is incurred.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less any estimated residual value of each asset over its' expected useful life, as follows:

Motor vehicles - over 4 years
Fixtures and fittings - over 10 years
Computer equipment - over 3 to 5 years

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

g) Stock
The stock of gift vouchers is included at cost.

h) Debtors
Trade debtors and prepayments are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

i) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors and provisions
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Financial Instruments
The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

l) Taxation
As a charity, RSABI is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

m) Pension Costs
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the SOFA in the period to which they relate.

n) Operating Leases
Leasing charges in respect of operating leases are recognised in the SOFA over the lives of the lease agreements as incurred.

o) Fund Accounting
Funds held by the charity fall into one of three categories:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose. These include endowment funds.

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

2 Legal status of the charity
The charity is a company linmited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

3 Income from Donations, Legacies and Charitable Activities

	2024	2023
	£	£
Donations	680,815	727,622
Legacies	194,128	80,826
	£874,943	£808,448

Total donations and legacies in the year were £874,943 (2023: £808,448) of which £858,943 (2023: £792,448) related to unrestricted funds and £16,000 (2023: £16,000) to restricted funds.

Total income from charitable activities in the year was £0 (2023: £5,425 of which all related to unrestricted funds).

4 Income from Other trading activities

	2024	2023
	£	£
Fundraising events	87,597	127,607
Trading income	20,074	15,392
	£107,671	£142,999

Other trading activities relate to unrestricted funds in both the current and prior year.

5 Investment Income

	2024	2023
	£	£
Listed Investments	371,932	351,604
Bank Interest	15,699	3,676
	£387,631	£355,280

Total investment income in the year was £387,631 (2023: £355,280) of which £290,746 (2023: £264,514) related to unrestricted funds and £96,885 (2023: £90,766) to endowment funds.

6 Expenditure on Raising Funds

	2024	2023
	£	£
Generating Voluntary Income - Promotional Costs	5,881	2,428
Generating Voluntary Income - Support costs (Note 9)	75,612	79,070
	81,493	81,498
Fundraising and trading Income:		
Costs of fundraising events	24,285	14,611
Cost of goods sold	7,209	4,343
Other direct costs	22,817	11,881
Support costs (Note 9)	79,389	42,362
	£133,700	£73,197
Investment management costs	61,876	49,272
	£277,069	£203,967

Total fundraising costs in the year were £277,069 (2023: £203,967) of which £264,626 (2023: £198,650) related to unrestricted funds and £12,443 (2023: £5,317) which related entirely to endowment funds.

7 Expenditure on charitable activities

	2024	2023
	£	£
Basic Benefit Grants		
Endowment Funds - The Turnbull Trust Fund	84,442	85,448
Restricted Funds	-	-
	84,442	85,448
Unrestricted Funds	76,574	109,331
Total Basic Benefit	£ 161,016	£ 194,779
Single Grants		
Unrestricted Funds -Single Grants	98,791	69,417
Designated Funds - Crisis Fund	24,000	-
Total Single Grant Payments	£ 122,791	£ 69,417
Contributions to other charitable organisations	£ -	£ 38,179
Total grants	**£ 283,807**	**£ 302,375**

Delivery costs	Unrestricted General	Unrestricted Crisis	Restricted Helpline	2024 Total £	2023 Total £
Staff Costs	214,213	-	1,162	215,375	188,465
Travel/Car Expenses	9,025	-	-	9,025	7,290
Advertising	-	-	440	440	5,004
Promotional Material	14,707	-	-	14,707	16,281
Professional Fees	154,881	-	-	154,881	62,320
Direct Office Costs	1,024	-	14,398	15,422	13,533
Support Costs (Note 9)	273,042	-	-	273,042	210,761
	£ 666,892	£ -	£ 16,000	£ 682,892	£ 503,654
Governance Costs (Note 8)				£ 69,714	£ 63,487
Total cost of charitable activities				**£ 1,036,413**	**£ 869,516**

Total expenditure on charitable activities in the year was £1,036,413 (2023: £869,516) of which £935,971 (2023: £768,068) related to unrestricted funds, £16,000 (2023: £16,000) to restricted funds and £84,442 (2023: £85,448) to endowment funds.

8 Governance costs

	2024	2023
	£	£
Meeting costs	7,053	5,138
Trustee Indemnity Insurance	510	525
Auditors Renumeration	11,280	10,740
Professional Fees	4,019	1,688
Other Costs (Note 9)	46,852	45,396
	£ 69,714	£ 63,487

9 Support Costs 2023/24

	Management Costs	Property Costs	Development Costs	Office Admin	2024 Total £
Voluntary Income (Note 6)	26,900	1,049	16,463	31,200	75,612
Fundraising/Trading (Note 6)	28,244	1,102	17,285	32,758	79,389
Charitable Activity (Note 7)	97,138	3,790	59,448	112,666	273,042
Governance Costs (Note 8)	39,530	650	10,201	19,333	69,714
	£ 191,812	£ 6,591	£ 103,397	£ 195,957	£ 497,757

Support Costs 2022/23

	Management Costs	Property Costs	Development Costs	Office Admin	2023 Total £
Voluntary Income (Note 6)	33,697	1,321	12,142	31,910	79,070
Fundraising/Trading (Note 6)	18,053	708	6,505	17,096	42,362
Charitable Activity (Note 7)	89,819	3,521	32,364	85,057	210,761
Governance Costs (Note 8)	19,346	758	6,971	18,321	45,396
	£ 160,915	£ 6,308	£ 57,982	£ 152,384	£ 377,589

The above costs which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

10 Staff costs

	2024 £	2023 £
Salaries	466,914	385,518
Social security costs	40,423	35,067
Pension costs - defined contribution	21,847	21,945
	529,184	442,530
Recruitment Costs	2,190	986
Other staff costs	13,065	11,552
	£ 544,439	£ 455,068
Average number of employees	14	10
Average number of employees (Full Time Equivalent)	12	9

One employee received emoluments in the range £80,001 to £90,000 in the year (2023: One employee received emoluments in the range £80,001 to £90,000).

The key management personnel of RSABI comprise the trustees, the Chief Executive Officer, Finance Manager, Fundraising Manager and Welfare Manager. The total employee benefits of the key management personnel of the Charity were £244,417 (2023: £202,306).

There was £4,499 outstanding pension contributions at the year end (2023: £2,453).

No trustee received remuneration or other benefits in the year (2023: nil)

Three (2023: Two) trustees received reimbursement of travel expenses, totaling £1,812 during the year (2023: £607).

11 Net income and expenditure

	2024 £	2023 £
Stated after charging :		
Depreciation	11,462	13,022
Auditors' renumeration	9,400	8,950

12 Tangible Fixed Assets

	Motor Cars	Fixtures & Fixings	Computer Equipment	Total £
Cost				
At 1 April 2023	9,922	3,209	67,880	81,011
Additions	2,136	1,330	6,304	9,770
Disposals	-	-	(2,439)	(2,439)
At 31 March 2024	12,058	4,539	71,745	88,342
Aggregate Depreciation				
At 1 April 2023	9,922	1,741	44,977	56,640
Charge for year	534	368	10,560	11,462
Disposals	-	-	(2,439)	(2,439)
At 31 March 2024	10,456	2,109	53,098	65,663
Net book value 31 March 2024	1,602	2,430	18,647	22,679
Net book value 31 March 2023	£ -	£ 1,468	£ 22,903	£ 24,371

13 Investments

	Unrestricted Funds	Endowment Funds	2024 Total £	2023 Total £
Market value at 1 April 2023	11,044,275	2,903,527	13,947,802	10,307,454
Acquisition cost	4,265,959	2,120,527	6,386,486	6,436,060
Disposals proceeds	(4,082,757)	(2,099,285)	(6,182,042)	(2,274,489)
Movements in cash on deposit	(113,321)	(21,242)	(134,563)	218,887
Net gain (losses) on revaluation	569,862	253,038	822,900	(740,110)
Market Value at 31 March 2024	£ 11,684,018	£ 3,156,565	£ 14,840,583	£ 13,947,802
Listed Investments	11,515,025	3,137,068	14,652,093	13,624,748
Unlisted Investments	-	-	-	-
Cash Deposits	168,993	19,497	188,490	323,054
	£ 11,684,018	£ 3,156,565	£ 14,840,583	£ 13,947,802
Historical cost of investments	10,632,528	£ 2,811,321	£ 13,443,849	£ 12,835,397

The net investment gain for 2024 totalling £822,900 related to gains of £569,862 for unrestricted funds and £253,038 in endowment funds.

There are no investments in individual entities held at 31 March 2024 which are over 5% of the portfolio by value.

14 Debtors

	2024 £	2023 £
Trade Debtors	46,215	31,924
Amounts held by brokers	90,088	102,818
Prepayments and accrued income	92,915	45,066
	£ 229,218	£ 179,808

15 Cash in bank and in hand

	2024 £	2023 £
Bank Balances	855,068	915,064
Cash in Hand	105	280
	£ 855,173	£ 915,344

16 Creditors: Amounts falling due within 1 year

	2024	2023
	£	£
Trade creditors	40,275	30,633
Accruals and deferred income	11,830	18,750
Other creditors & accrued income	6,368	6,656
PAYE/NIC Liabilities	9,345	11,114
	£ 67,818	£ 67,153

17 Unrestricted funds

2023/24	At 1 April 2023	Incoming resources	Outgoing resources	Net Gain on Investments	Transfers	At 31 March 2024
Designated - Crisis Fund	1,394,780	-	(24,000)	-	129,220	1,500,000
General Fund	10,642,123	1,257,359	(1,176,596)	569,862	(129,220)	11,163,528
	£ 12,036,903	1,257,359	(1,200,596)	£569,862	-	£ 12,663,528
Unrestricted income funds	11,453,762					11,612,038
Revaluation reserve	583,141					1,051,490
	£ 12,036,903					£ 12,663,528

2022/23	At 1 April 2022	Incoming resources	Outgoing resources	Net Gain on Investments	Transfers	At 31 March 2023
Designated - Crisis Fund	1,030,744	-	-	-	364,036	1,394,780
General Fund	11,429,998	1,205,386	(966,717)	(662,508)	(364,036)	10,642,123
	£ 12,460,742	1,205,386	(£966,717)	(£662,508)	-	£ 12,036,903
Unrestricted income funds	11,075,877					11,453,762
Revaluation reserve	1,384,865					583,141
	£ 12,460,742					£ 12,036,903

The revaluation reserve fund is required by the Companies Act 2006 and represents the amount by which unrestricted investments exceed or have decreased from their historic cost.

General Fund
General unrestricted funds are available to support the objects of RSABI.

Crisis Fund
The Board of Trustees have established the Crisis Fund as a separate designated fund. The fund is disbursed to alleviate problems associated with unforeseen events and crises beyond the scope of existing RSABI resources. The Fund is limited to 10% of the charity's current capital under investment at any time, including any interest bearing cash deposit accounts.

18 Restricted Funds

2023/24	At 1 April 2023	Incoming resources	Outgoing resources	At 31 March 2024 £
Helpline Fund	-	16,000	(16,000)	-
	-	16,000	(16,000)	-

2022/23	At 1 April 2022	Incoming resources	Outgoing resources	At 31 March 2023 £
Helpline Fund	-	16,000	(16,000)	-
	-	16,000	(16,000)	-

Helpline Fund
The Helpline was established to provide a single point of contact for Scotland's farming and land based community to access support and financial assistance. During the year, the fund received a £16,000 contribution from the RHASS and this was fully depleted during the year whilst fulfilling this commitment. We continue to provide help and support across a wider range of issues through our 24 hour freephone helpline and webchat services with the assistance of Connect Assist Connect Assist for out of office hours cover.

19 Endowment Funds

2023/24	At 1 April 2023	Incoming resources	Outgoing resources	Net Gain on Investments	Transfers	At 31 March 2024 £
Turnbull Trust	2,963,269	96,885	(96,885)	253,038	-	3,216,307

2022/23	At 1 April 2022	Incoming resources	Outgoing resources	Net Gain on Investments	Transfers	At 31 March 2023 £
Turnbull Trust	3,040,871	90,766	(90,766)	(77,602)	-	2,963,269

The Turnbull Trust Fund (1978)
The income from this fund is to be equally distributed amongst beneficiaries at the close of a calendar year in accordance with the terms of the will of James Turnbull.

20 Analysis of Net Assets Between Funds

2023/24	Tangible Fixed Assets	Investments	Net Current Assets	Total £
Unrestricted Funds	22,679	11,684,018	956,831	12,663,528
Endowed Funds	-	3,156,565	59,742	3,216,307
	£ 22,679	£ 14,840,583	£ 1,016,573	£ 15,879,835

2022/23	Tangible Fixed Assets	Investments	Net Current Assets	Total £
Unrestricted Funds	24,371	11,044,275	968,257	12,036,903
Endowed Funds	-	2,903,527	59,742	2,963,269
	£ 24,371	£ 13,947,802	£ 1,027,999	£ 15,000,172

21 Related Party Transactions

There were no related party transactions in the year (2023: none). See note 10 for details of reimbursements to Trustees.

22 Financial Commitments

At 31 March 2024 the charitable company had total commitments under non-cancellable operating leases as follows:

		2024				2023		
Expiry date:		Property		Other		Property		Other
<1 year	£	3,654	£	1,003	£	3,654	£	2,006
2-5 years	£	-	£	-	£	-	£	1,003
>5 years	£	-	£	-	£	-	£	-
	£	3,654	£	1,003	£	3,654	£	3,009

The current property lease will expire at the end of March 2025. A new lease is expected to cover a 10 year period and will continue to reflect the reduction in office space negotiated since June 2021.

23 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	879,663	(501,441)
Depreciation of tangible fixed assets	11,462	13,022
(Gains) / losses on investments	(822,900)	740,110
Income received from investments	(371,932)	(351,604)
Interest receivable	(15,699)	(3,676)
(Increase) / decrease in debtors	(49,410)	1,076
Increase / (decrease) in creditors	665	11,828
Net cash used in operating activities	(368,152)	(90,685)

24 Analysis of changes in net funds

	At 1 April 2023	Cashflow	At 31 March 2024
	£	£	£
Cash at bank and in hand	915,344	(60,171)	855,173
Cash held by investment manager	323,054	(134,564)	188,490
	1,238,398	(194,735)	1,043,663

	At 1 April 2022	Cashflow	At 31 March 2023
	£	£	£
Cash at bank and in hand	5,034,050	(4,118,706)	915,344
Cash held by investment manager	104,167	218,887	323,054
	5,138,217	(3,899,819)	1,238,398