

THE FARM SAFETY FOUNDATION

England & Wales · Charity number 1159000

Details

Status	Registered
Legal form	Charitable company
Company number	08968381
Registered	2014-10-28
Register	View on the Charity Commission register

Contact

Address	The Farm Safety Foundation Tiddington Road Stratford-Upon-Avon Warwickshire CV37 7BJ
Phone	01789204211
Email	farm_safety_foundation@nfumutual.co.uk
Website	yellowwellies.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:(A) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SUBJECT OF FARM AND AGRICULTURAL SAFETY;(B) TO ADVANCE HEALTH AND SAVE LIVES THROUGH UNDERTAKING AND SUPPORTING RESEARCH INTO FACTORS THAT CONTRIBUTE TO FARM AND AGRICULTURAL ACCIDENTS AND THE MOST APPROPRIATE WAYS TO REDUCE AND MITIGATE THESE; (C) TO ADVANCE HEALTH AND SAVE LIVES THROUGH WORKING WITH MANUFACTURERS AND SUPPLIERS OF FARM AND AGRICULTURAL EQUIPMENT TO IMPROVE THE SAFETY OF SUCH EQUIPMENT AND REDUCE FARM AND AGRICULTURAL ACCIDENTS;(D) TO PRESERVE AND PROTECT THE MENTAL AND PHYSICAL HEALTH OF FARM WORKERS, DWELLERS, THE RURAL COMMUNITY AND ALL OTHERS AFFECTED BY FARMING AND AGRICULTURAL ACCIDENTS BY PROVIDING FACILITIES AND SUPPORT SERVICES; AND(E) TO PROMOTE SUCH OTHER PURPOSES THAT ARE CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AND FOR THE BENEFIT OF THE PUBLIC AS MAY FROM TIME TO TIME BE DETERMINED BY THE TRUSTEES.

Activities: The Farm Safety Foundation (Yellow Wellies) is changing attitudes to risk-taking and mental health in UK farming. Through dynamic education programmes, impactful engagement, free resources and pioneering research, it is empowering young farmers to live and farm well. Since 2014, it has trained over

30,000 young farmers and reached millions with annual campaigns Farm Safety Week and Mind Your Head.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Other Charitable Purposes
- **Who:** Children/young People, Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£735,960	£531,507	£700,638	0
2023-12-31	£523,670	£427,335	£496,185	0
2022-12-31	£495,284	£394,954	-	-
2021-12-31	£369,329	£287,118	-	-
2020-12-31	£359,116	£324,423	-	-

Trustees

Name	Role	Appointed
James Aubrey Ellard Chapman	Chair	2018-02-07
Craig Davidson		2023-12-01
James Arthur Dillon Speers		2022-10-05
James William Wade Stevens		2024-03-28
Joanna Pauline Lumani		2022-01-01
Martin Paul Grantley-Smith		2023-12-01

Accounts

THE FARM SAFETY FOUNDATION
TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Company Registered Number: 08968381

Registered Charity Number: 1159000

THE FARM SAFETY FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2024

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THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also the directors of the Foundation, submit and approve their annual report and the audited financial statements of The Farm Safety Foundation for the year ended 31 December 2024. The Financial Statements have been prepared in accordance and compliance with current statutory requirements, the requirements of the Foundation's governing document, The Companies Act 2006, The Statement of Recommended Practice applicable to charities (the Charities SORP) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

The Foundation was incorporated in the United Kingdom and registered in England and Wales on 31 March 2014 to educate the public and raise awareness on farm and agricultural safety. The full name of the Foundation is The Farm Safety Foundation, and its governing document is its Articles of Association. The Foundation is a Company limited by guarantee and, as a registered charity, is exempt from using the word "limited" in its name. The Foundation's charity registration number is 1159000 and its Company registration number is 08968381.

The registered office and operation address is Tiddington Road, Stratford-upon-Avon, Warwickshire, England CV37 7BJ. The Secretary to the Trustees is Mrs. S. E. Johns. The names and addresses of the Foundation's advisers are:

Solicitors

Addleshaw Goddard LLP,
3 Sovereign Square,
Sovereign Street,
Leeds,
LS1 4ER

Independent Auditor

Deloitte LLP,
Four Brindley Place,
Birmingham,
B1 2HZ

Bankers

Barclays Bank plc,
Market Cross,
Stratford-upon-Avon,
CV37 6AP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the Foundation are also directors of the Foundation. All those that were in office during the year and up to the date of signing the financial statements, are listed below:

Mr. J.A.E. Chapman

Ms. J.P. Lumani

Mr. J.A.D. Speers

Dr. M.P. Grantley-Smith

Mr. C. Davidson

Mr. J.W.W. Stevens – appointed 28 March 2024

The above Trustees were appointed by the Foundation for three-year terms which are individually reviewed at the end of each period for a new term of three years. When appointing new Trustees, the Trustees look for individuals within the agricultural and insurance industries and related charities to ensure that the Trustees as a whole provide a mix of experience and knowledge including business skills, agricultural and insurance industry experience. It is believed that the mix of skills and experience is appropriate for the needs of the Foundation.

The Trustees will monitor the requirements of the Foundation as it develops and expands its activities. If the Trustees identify a requirement for additional skills or experience the Trustees will seek to recruit suitable candidates with such skills and experience to join the Trustees. The Trustees have the power to appoint further Trustees.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The day-to-day management of the Foundation is delegated to The National Farmers Union Mutual Insurance Society Limited ("NFU Mutual"), with a Farm Safety Manager being appointed.

New Trustees are provided with guidance on the role and duties of a Trustee; details of the Foundation's aims and objectives; and guidance to assist with the decision-making process. Trustees are provided with regular updates and guidance on their role as a Trustee of the Foundation.

The Articles contain no specific restrictions on the way in which the Foundation can operate. The investment powers derived from the Articles include power to invest in any manner after taking appropriate advice and having regard to the suitability of investments and the need for diversification; to delegate the management of investments to an organisation authorised under the Financial Services Act; and to arrange for title to investments to be held by a suitable custodian.

The National Farmers Union Mutual Insurance Society Limited has put in place deeds of indemnity for the benefit of the Directors and Company Secretary of The National Farmers Union Mutual Insurance Society Limited and of its associated Companies including The Farm Safety Foundation. The deeds of indemnity are qualifying third party indemnity provisions in accordance with the Companies Act 2006. These deeds of indemnity were in place throughout the year and continue to be in place at the date of this report.

RISK REVIEW

The Trustees are responsible for management of risk within the Foundation. The Trustees have made an assessment of the principal risks to which the Foundation is exposed, including operational and financial risks and have put in place a risk management framework, which documents controls that manage and reduce identified risks. This framework is regularly reviewed by the Trustees.

The Trustees are satisfied that the Company's reserves are sufficient to allow it to absorb any short-term falls in revenue caused by a reduction in investment value as seen in recent years.

The key risk to the Foundation is the absence of the Farm Safety Manager due to illness or resignation. This risk has been mitigated by the current Farm Safety Manager reporting the Foundation's activities to NFUM's Head of Reputation reducing any key person dependencies.

Further details of principal risks can be found on page 9 of the Trustees report.

GOING CONCERN

The Trustees have reviewed the Foundation's activities, financial position, principal risks and financial commentary as set out in the Trustees Report on pages 2 to 9 and its liquidity and operational resilience and as a result of this review the Trustees consider that the Foundation has adequate resources and cash flow based upon its available funds, including receiving additional funding of £370,000 in January 2025, to continue in operational existence for at least 12 months from the date that the financial statements are approved. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES

The objectives, as set out in the Articles of Association are:

- (a) to advance the education of the public in the subject of farm and agricultural safety.
- (b) to advance health and save lives through undertaking and supporting research into factors that contribute to farm and agricultural accidents and the most appropriate ways to reduce and mitigate these.
- (c) to advance health and save lives through working with manufacturers and suppliers of farm and agricultural equipment to improve the safety of such equipment and reduce farm and agricultural accidents.
- (d) to preserve and protect the mental and physical health of farm workers, dwellers, the rural community and all others affected by farming and agricultural accidents by providing facilities and support services.
- (e) to promote such other purposes that are charitable according to the laws of England and Wales and for the benefit of the public as may from time to time be determined by the Trustees.

The Foundation is overseen by a Board of six Trustees, which meet at least three times a year. The Trustees consider the proposed activity of the Foundation to ensure that it meets the objectives of the Foundation. Each proposed activity is considered on its merits and a majority decision is reached. The Foundation is supported by five full time members of staff, employed by a subsidiary of The National Farmers Union Mutual Insurance Society Limited, who carry out work for the Foundation. No Trustee receives any remuneration or expenses from the Foundation.

PUBLIC BENEFIT

The Trustees have taken into account the Charity Commission guidance on Public Benefit.

The Foundation improves awareness and understanding of farm safety by undertaking research, delivering a UK-wide educational programme and two annual awareness campaigns. The Foundation does not produce its own guidelines, advice or suggestions.

FINANCIAL REVIEW

During the year the Foundation spent a total of £531,507 on a variety of initiatives and research to help raise awareness of farm safety (2023: £427,335). These expenses are paid by The National Farmers Union Mutual Insurance Society Limited in the first instance, via a specific cost centre for the Foundation, and then reimbursed by the Foundation monthly with the amount owed for December shown as a creditor on the balance sheet.

In 2024 the Foundation received funding of £300,000 from The National Farmers Union Mutual Insurance Society Limited (2023: £300,000), fundraising donations of £185,409 (2023: £135,156) and charitable donations of £235,465 (2023: £74,622). At the year end, the cash balance of £774,959 was held in a separate designated charity current bank account in the name of The Farm Safety Foundation (2023: £558,678). The Foundation had total charity funds of £700,638 at the end of the year (2023: £496,185).

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Foundation's plans for the next year envisage it spending the majority of its planned income as the Trustees act to ensure that a consistent and continuous message is delivered to those living and working in the industry and to those making their journey into agriculture. Consequently, the Trustees have decided that at this stage it is not appropriate to invest funds for the medium term. Therefore, to meet the ongoing operational needs of the Foundation all funds will be maintained in the current account.

In 2024, the Foundation has reimbursed The National Farmers Union Mutual Insurance Society Limited for the costs recharged of five full time employees to December who were dedicated to the work of the Foundation. The Trustees have decided to set a reserve policy of £185,000 (2023: £160,000) to ensure that the Foundation maintains reserves to cover one year's expenditure. This will allow the Foundation to continue to operate and find alternative sources of income should it lose its annual donation from The National Farmers Union Mutual Insurance Society Limited. As the Foundation continues to grow, the reserve policy will be kept under review and reassessed to ensure it remains adequate.

The Trustees consider the Foundation's financial position in relation to its future plans and commitments as detailed in the Operational Review to be satisfactory.

The Foundation has no connected charities or subsidiary companies.

OPERATIONAL REVIEW

Introduction

The Farm Safety Foundation (Yellow Wellies) was set up over a decade ago by leading rural insurer NFU Mutual to preserve and protect the physical and mental wellbeing of the next generation of farmers.

Over the past decade, the charity has been delivering an ambitious education programme, conducting important research, and mounting awareness campaigns - Farm Safety Week and Mind Your Head – all with the goal of challenging and changing attitudes to risk-taking and poor mental health and equipping the farmers of tomorrow with the skills and knowledge to live well and farm well.

Ten years have passed, and the team is proud of what has been achieved but there is more to be done to address the massive challenges in the industry. Attitudes and behaviours around farm safety and mental health may be changing but the pace of change is slow – too slow for the families of those who have lost their lives or limbs in the industry and too slow for the thousands of farmers suffering every day with long term ill-health, serious injuries, or poor mental health.

Aims and Objectives

The charity receives core funding from NFU Mutual as part of their Charitable Giving activities in the ESG Strategy as well as generating additional income through fundraising, charitable donations, and generated income activities.

The aim of the Farm Safety Foundation is:

“To challenge and change the attitudes and behaviours around farm safety and poor mental health among young farmers aged 16-40 across the UK”.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The objectives were set at the formation of the charity and are:

- to advance the education of the public in the subject of farm and agricultural safety.
- to advance health and save lives through undertaking and supporting research into factors that contribute to farm and agricultural accidents and the most appropriate ways to reduce and mitigate these.
- to advance health and save lives through working with manufacturers and suppliers of farm and agricultural equipment to improve the safety of such equipment and reduce farm and agricultural accidents.
- to preserve and protect the mental and physical health of farm workers, dwellers, the rural community, and all others affected by farming and agricultural accidents by providing facilities and support services.
- to promote such other purposes that are charitable according to the laws of England and Wales and for the benefit of the public as may from time to time be determined by the Trustees.

The Farm Safety Foundation continues to focus on four key workstreams:

- Education
- Engagement
- Communication
- Research

The charity not only raises awareness of farm safety but is driving real behavioural change in the industry through:

- High quality training, learning and skills development.
- Working in partnership with key sector stakeholders, settings, and groups to reduce risk-taking and poor safety behaviours and provide support.
- Campaigns to raise awareness, reduce stigma and increase help seeking.
- Sector-leading research into attitudes and behaviours to understand the risk factors around farm safety and poor mental health.
- Using this evidence to influence policy, practice, and change.

Education

For over ten years, the charity has delivered farm safety and mental health training to young farmers at land-based colleges and universities throughout the UK and through the Young Farmers' Clubs network as well as to older farmers and key agricultural organisations.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Young Farmers Education Programme Year-on-Year

YEAR	STUDENTS	YFC MEMBERS	TOTAL
2014	30	-	30
2015	810	-	810
2016	1,152	-	1,152
2017	1,753	1,046	2,799
2018	1,701	1,251	2,952
2019	1,805	1,330	3,135
2020	1,250	844	2,094
2021	2,697	1,183	3,880
2022	2,627	1,127	3,754
2023	2,798	1,556	4,354
2024	2,740	1,089	3,829
TOTAL	19,363	9,426	28,789

Engagement

Attending key agricultural shows and events throughout the UK is an integral part of the charity's workstreams, giving visibility and allowing the team to meet the target audience and gather data and subscribers for quarterly newsletters.

In May 2024, and to commemorate the 10th anniversary, the charity hosted its own event - a Farm Safety and Wellbeing conference in Warwickshire. The team welcomed over 120 key farming figures including farming unions, agricultural organisations, and government to discuss and debate the challenges around looking after physical and mental wellbeing in the industry. The event, which took place on the eve of the announcement of the general election, was also supported by the then-DEFRA Minister Sir Mark Spencer and the now-DEFRA Minister Daniel Zeichner.

The charity also has over 50 farm safety ambassadors who can offer personal experience and support as advocates for farm safety messages and campaigns.

Other ways the charity engages with the industry at large include:

- **Industry engagement** – Enhancing communication and delivering the farm safety message under one voice has improved relationships between industry partners.
- **Farm Safety Partnerships** – The Farm Safety Foundation is the only organization that attends the FSP meetings of England, Wales and Northern Ireland.
- **Farming Support Groups** – The charity has built strong relationships with many of the UK's rural support groups and charities and offers visibility to smaller charitable organisations throughout the year.
- **Academia** – Collaborating with leading universities including Nottingham Trent University, Cranfield University, University of Reading and the University of Aberdeen, School of Psychology.

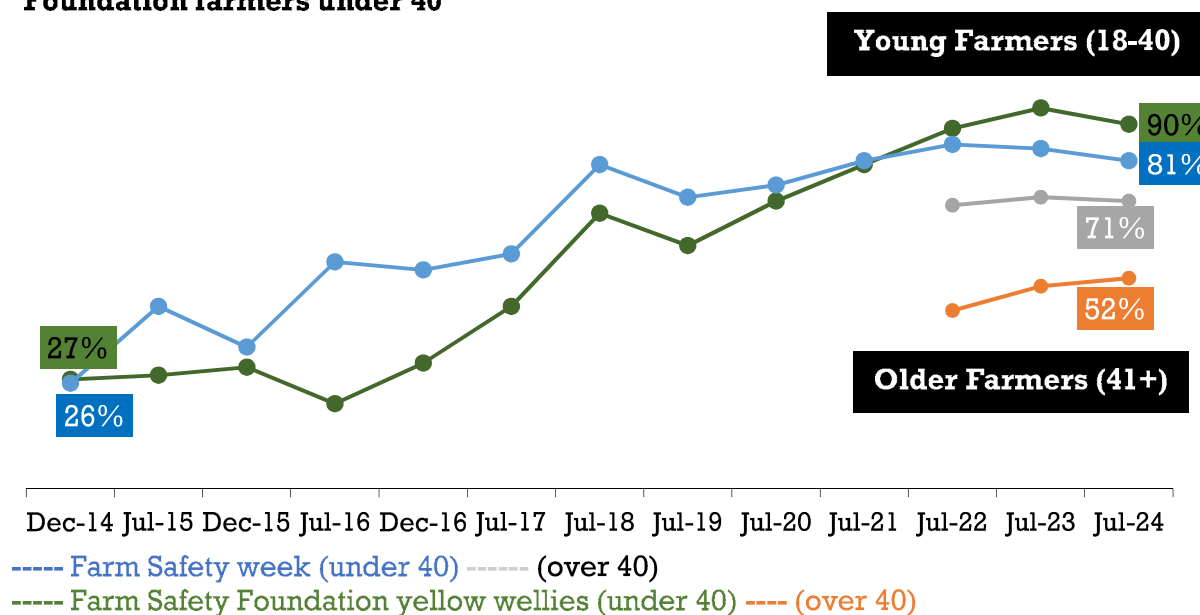
THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The charity has grown in profile and reputation and is considered one of the UK's leading voices of farm safety.

UK-wide awareness of Farm Safety Foundation farmers under 40



Communication

In 2024, the Farm Safety Foundation achieved over 1,639 pieces of media coverage including TV, Radio and print as well as over two million views of the 2024 Farm Safety Week hero film on social media channels.

Press Coverage

YEAR	TV	RADIO	PRINT	ONLINE	TOTAL
2014	0	0	0	0	0
2015	0	5	278	35	318
2016	4	6	149	116	275
2017	27	78	272	193	570
2018	24	126	339	299	788
2019	55	83	83	444	665
2020	15	186	388	516	1,105
2021	96	457	298	466	1,317
2022	88	371	351	730	1,540
2023	160	294	425	698	1,577
2024	154	489	233	763	1,639

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

According to our research, young farmers use social media - 93% of under 30s use Facebook and Instagram, 19% use X so maintaining a strong and engaging profile on these channels is key to the relationship with the target audience. To this end we are continuing to grow our social media audiences and ensure they have interesting and relevant content throughout the year.

FOLLOWERS	2021	2022	2023	2024
Facebook	15,979	17,641	18,643	20,124
Instagram	11,259	13,400	15,640	20,947
X (Twitter)	8,971	9,481	9,844	10,011
LinkedIn	-	-	-	1,641
Total	36,209	40,522	44,127	52,723

Research

As well as evaluating all the charity's activities, the team continue to deliver a tracker survey every year to understand the attitudes and behaviours around farm safety and mental health. This research is used for education content, key campaign headlines and to inform current and future activities.

Students attending the 'Introduction to Farm Safety' sessions at colleges and universities complete a pre- and post-event evaluation and this feedback continues to encourage the team that their training does have impact and is making young farmers think twice about risk taking.

	2019	2020	2021	2022	2023	2024
This has made me think twice about taking risks in the future	91%	91%	92%	89%	96%	98%
I have thought about the consequence of an injury/ fatality on a farm	92%	92%	95%	90%	94%	97%
The trainer was knowledgeable on the subject	93%	94%	96%	92%	93%	98%
I would rate the training good/excellent	88%	89%	92%	90%	93%	97%

SAMPLE BASE APPROX 500 STUDENTS PER ANNUM

The charity also benchmarks against industry research to see if the changes in attitudes and increase in training is having an impact on the number of people losing their lives on our farms.

This matters as farming accounts for 1% of the working population in GB (462,100 according to DEFRA) but 17% of all workplace deaths which means farming continues to have the poorest safety record of any occupation in the UK. A death rate of 21 times the all-industry rate.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

HSE Fatal Injuries in Agriculture, Forestry and Fishing

HSE ANNUAL STATISTICS	TOTAL KILLED	FARM WORKERS
2014/15	36	33
2015/16	29	27
2016/17	30	27
2017/18	33	29
2018/19	39	32
2019/20	21	20
2020/21	41	34
2021/22	25	22
2022/23	27	21
2023/24	27	23
TOTAL	308	268

The Health & Safety Executive (HSE) Fatal Injuries in Agriculture, Forestry and Fishing in GB Report highlights that the numbers of farm workers losing their lives on GB farms has been falling over the 11 years of the existence of the Foundation.

Fundraising

Supportive fundraisers are the backbone of any charitable organisation, playing a pivotal role in helping us achieve our objectives.

The dedication, passion, and commitment of these organisations, groups and individuals not only raise essential funds but also amplify awareness for our cause. Fundraising is a byproduct of our event organising, community engagement and building our profile, and our fundraisers allow us to reach more people, deliver more action, and create lasting change.

The success of the charity relies heavily on the funds received from these organisations, supporters, and individuals, and we have been grateful to have received our core funding from leading rural insurer NFU Mutual since 2014.

As the charity has grown in profile, so too have the numbers of young farmers clubs and supporters fundraising to support the activities we deliver to colleges, clubs and rural communities throughout the UK.

In 2024, we would like to thank a few supporters, without whose support, the ability to fulfil our charitable goals would be greatly limited, making their contributions truly invaluable.

They include, NFU Mutual, Lloyds Banking Group, Len's Light, Kubota, National Association of Cattle Hoof Trimmers, The Royal Countryside Fund, Totnes YFC, and the Mad Hats Ball, whose charitable donations and fundraising efforts have provided the resources and momentum needed to turn our vision into reality.

Due to the nature of the fundraising, the charity has not subscribed to any fundraising regulations and no complaints have been received during the year in relation to fundraising activities.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT

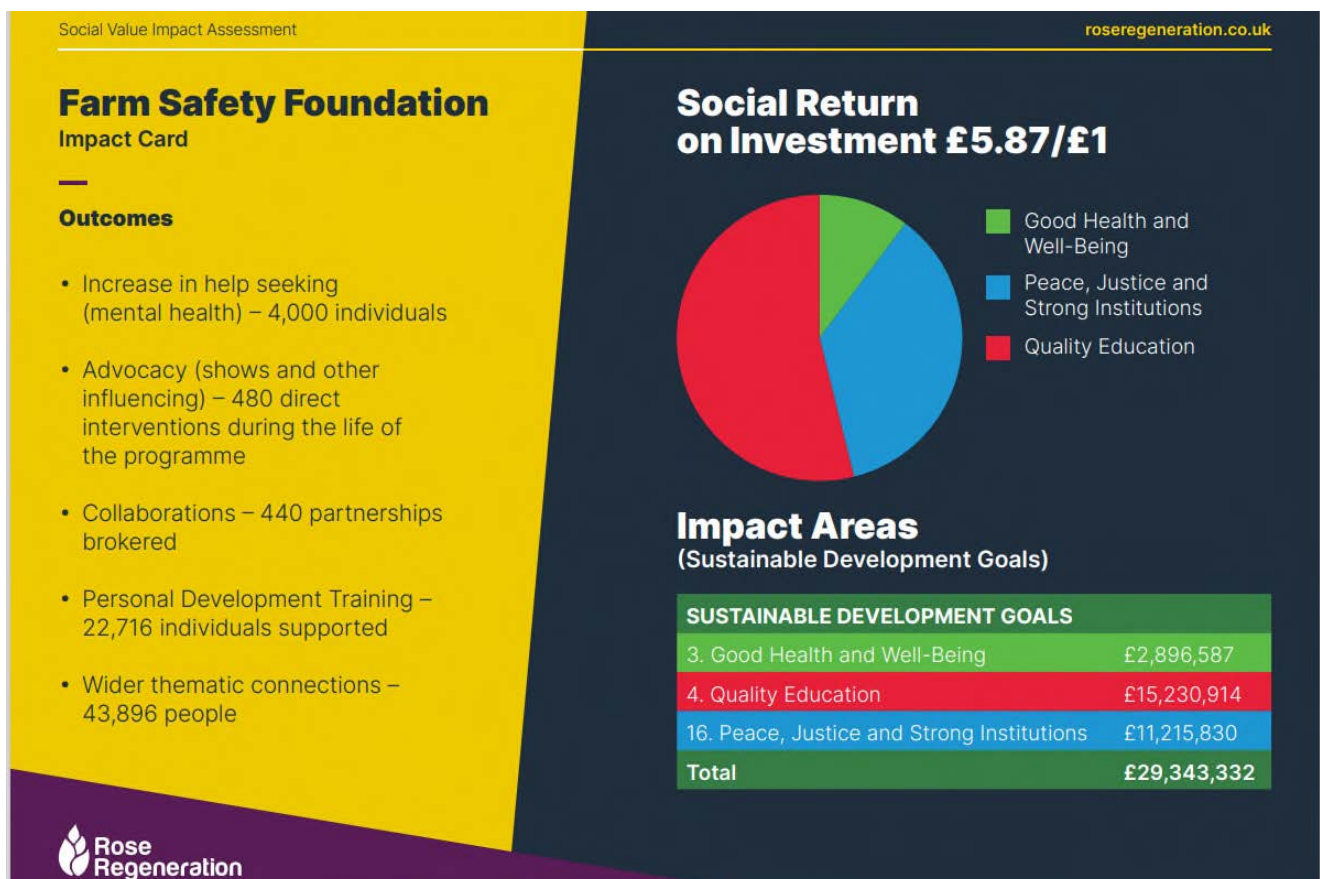
FOR THE YEAR ENDED 31 DECEMBER 2024

Social Impact 2014-2024

To mark the 10th anniversary, an independent social impact study was commissioned by the charity.

Rose Regeneration carried out this study using 'The Social Value Engine' - an online tool developed to support the process of assessing social value by local groups and communities. It is accredited by Social Value International and uses a suite of approaching 400 nationally recognised peer reviewed or Government acknowledged financial proxies to ascribe a value to an outcome.

Rose Regeneration then tested the results and undertook detailed interviews with several of the charity's stakeholders and a summary of the discussions in relation to each identified outcome is set out below:



Increase help seeking (mental health) – interviewees confirmed that the Farm Safety Foundation has a lead role in supporting the mental health challenges facing individuals. They identified that because it is not a “statutory player” it is able to act with a level of independence and engagement which has a stronger resonance with audiences. The trust the charity has built up over the time of its operation and through its positive and accessible approach enables it to work very effectively in partnership with third parties and act as a catalyst not just in terms of campaigning but in relation to the deeper policy and personal support environments which are pertinent to the farm safety agenda.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Advocacy (Shows and other influencing) – Work around Farm Safety Week, Mind Your Head, wider exposure at shows and agricultural gatherings, the development of learning materials and networking have all moved on exponentially since the organisation was established. The level of industry intelligence around the issues concerning farm safety is deemed to have moved to a new level through the work of the organisation.

Collaboration with others – the organisation is deemed to be working very extensively across the land-based sector and is perceived to be an important agent for change in relation to the impact it is able to achieve in influencing audiences. It has added value, not just to the campaign and public awareness agenda, but has driven innovation around training and awareness in the sector. From a regulatory point of view, it has helped keep the momentum around prevention relevant and “fun” and it has widened and deepened the engagement of key constituencies within the sector. The organisation is deemed to have achieved a very considerable amount working with very limited resources and is strongly driven by the character and “can do” ethos of those who work in it.

Personal Development Training – the training offer developed by the Foundation and the scale of its adoption particularly amongst younger people engaged in the Farm Safety agenda is prodigious. It has brought new and innovative materials to the training scene and modes of delivery which are cost effective and accessible. The scale of people engaged represents a step change to the previous arrangements and the nature of the provider network has been enhanced through the development of the training materials and approaches. The training often operates in a very interconnected way providing a pathway for wider support linked to the participants in terms of issues ranging from mental health and well-being to business support and development.

Participation/Engagement – this is seen to be at heart of the contribution of the Foundation. Participation is perceived to be not just a one-way process within the organisation the engagement of those involved in the sector. The responses developed to the engagement and the refinement of the approach and offer of the organisation all reflect its potency as a listening body. The organisation successfully operates at the interface between the statutory agenda and the practical challenges of delivering sustainable farms. It is deemed to make a unique contribution to gaining the trust and influencing the behaviour of a challenging sector in a very practical way directly on the ground.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL INSTRUMENTS

Exposure to financial risk is limited due to the nature of the financial instruments held by the Foundation. The Foundation is exposed to financial risk through its financial assets and financial liabilities. In particular, the key risk relates to cash flow risk.

Cash-flow Risk

The risk is that current assets are insufficient to meet obligations to third party creditors. This position is managed by ensuring that cash on short-term deposits is sufficient to cover the Foundation's obligations as they fall due.

RELATED PARTIES

The Foundation received a £300,000 donation (2023: £300,000) from The National Farmers Union Mutual Insurance Society Limited. This donation has been received in full to the Foundation's bank account during 2024.

Six Trustees are currently appointed by NFU Mutual Society Limited and had no related party transactions.

INDEPENDENT AUDITORS

The auditors, Deloitte LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the Annual General Meeting.

SMALL COMPANIES EXEMPTION

In preparing this report, the directors have taken advantage of the small Companies exemptions provided by Part 15 of the Companies Act 2006 to not prepare a Strategic Report.



On behalf of the Board

J. A. E. Chapman
24 March 2025

THE FARM SAFETY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees (who are also directors of The Farm Safety Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

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

On behalf of the Board



J. A. E. Chapman
24 March 2025

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2024

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of The Farm Safety Foundation (the 'charitable company'):

- give a true and fair view of the state of the Charitable Company's affairs as of 31 December 2024 and of its income and resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities.
- the balance sheet.
- the cashflow.
- the related notes 1 to 10.

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).

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 charitable Company 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 (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 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.

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose 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

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.

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

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Extent to which 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.

We considered the nature of the charitable Company's industry and its control environment and reviewed the Charitable Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Charities Act, UK Companies Act, and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales regulations, Fundraising regulations, and environmental regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our specific procedures performed to address it are described below:

We presume a risk of material misstatement due to fraud in revenue recognition which is related to the completeness of donation income. To address this risk, we reviewed the Trustees' meeting minutes, all bank statements in the period, and post year end records up to the date of this report to test whether the donation income had been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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 trustees' report which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

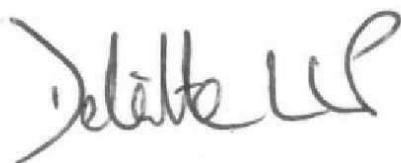
THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION
(continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink, appearing to read 'Andy Fern', is positioned above the printed name and title.

Andy Fern (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
24 March 2025

THE FARM SAFETY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income from donations	2	300,000	300,000
Income from fundraising and charitable activities	2	431,603	222,228
Income from investments	3	4,357	1,442
Total income		735,960	523,670
Expenditure on charitable activities	5	(531,507)	(427,335)
Net income and movement in funds for the year		204,453	96,335
Fund balance brought forward at 1 January		496,185	399,850
Fund balances carried forward at 31 December		700,638	496,185

All the above transactions relate to continuing operations. All gains and losses recognised in the year are included in the Statement of Financial Activities

The notes on pages 23 to 27 form an integral part of these financial statements.

THE FARM SAFETY FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u> £	<u>2023</u> £
CURRENT ASSETS			
Cash at bank		774,959	558,678
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR			
	6	(74,321)	(62,493)
Net current assets		700,638	496,185
NET ASSETS		<u>700,638</u>	<u>496,185</u>
THE FUNDS OF THE CHARITY			
Unrestricted Income Fund	7	<u>700,638</u>	<u>496,185</u>
TOTAL CHARITY FUND	7	<u>700,638</u>	<u>496,185</u>

The financial statements on pages 20 to 27 were approved by the Board of Trustees on 24 March 2025 and signed on its behalf by:



J. A. E. Chapman
The Farm Safety Foundation
24 March 2025

Company Number: 08968381
Registered Charity Number 1159000

THE FARM SAFETY FOUNDATION

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Total Unrestricted Funds <u>2024</u> £	Total Unrestricted Funds <u>2023</u> £
NET CASH FROM OPERATING ACTIVITIES	10	211,924	116,013
CASHFLOW FROM INVESTING ACTIVITIES			
Interest from investments		4,357	1,442
NET CASH USED IN INVESTING ACTIVITIES		<u>4,357</u>	<u>1,442</u>
NET INCREASE IN CASH & CASH EQUIVALENTS		216,281	117,455
Cash & cash equivalents at the beginning of the year		558,678	441,223
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		<u>774,959</u>	<u>558,678</u>
Cash & cash equivalents consist of:			
Cash at bank and in hand		774,959	558,678
CASH & CASH EQUIVALENTS		<u>774,959</u>	<u>558,678</u>

THE FARM SAFETY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in compliance with the updated Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, the Charities Act 2011, the Foundation's governance document and the Companies Act 2006. The accounting policies which have been consistently applied in the financial statements, unless differences stated, are outlined below:

a) Income from donations

Income received by way of donations, fund raising activities and gifts is included in full in the Statement of Financial Activities when receivable.

Donations in kind comprise goods, services and facilities donated to the Foundation, which would otherwise have had to be purchased. They are valued at the amount that The Foundation would have paid in order to obtain them and are included both in incoming resources and resources expended.

b) Expenditure on Charitable Activities

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Support costs include expenditure on the administration of the Foundation to comply with constitutional and statutory requirements.

Marketing costs included in Charitable Activities are costs incurred in undertaking the educational programs and engagement campaigns of the Foundation.

c) Donated Services

In accordance with the Charities SORP (FRS 102) costs are attributed to services donated by the Group Company based on time spent. These are shown within both income from donations and legacies and expenditure on charitable activities.

d) Taxation

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The Trust is not registered for VAT and accordingly, all the expenditure is recorded inclusive of any VAT incurred.

e) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

f) Debtors

Debtors are amounts due from related parties and other receivables arising from trading and services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Debtors are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

THE FARM SAFETY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

g) Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at fair value and subsequently measured at amortised cost.

h) Cash at Bank

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.

i) Use of judgements, estimates and assumptions

The preparation of the financial statements does not require the Trustee's to make any judgements, estimates or assumptions in the process of applying the Company's accounting policies due to the simplistic nature of its operations.

j) Going Concern

The Foundation's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report on Pages 2 to 13. As a result of this review the Trustees consider that the Foundation has adequate resources and cash flow based upon its available funds, including receiving additional funding in early 2025, to continue in operational existence for at least 12 months from the date that the financial statements are approved. The Trustees believe that given the simple nature of the Foundation it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

2	<u>INCOME</u>	<u>2024</u>	<u>2023</u>
		£	£
	Donations from NFU Mutual	300,000	300,000
	Value of administration services provided by NFU Mutual	10,729	12,450
	Fundraising donations	185,409	135,156
	Charitable donations	235,465	74,622
		<u>731,603</u>	<u>522,228</u>
3	<u>INCOME FROM INVESTMENTS</u>	<u>2024</u>	<u>2023</u>
		£	£
	Investment income represents interest earned on money held on deposit in interest bearing bank accounts:		
	Bank interest receivable	<u>4,357</u>	<u>1,442</u>

THE FARM SAFETY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 TRUSTEES AND EMPLOYEES

During 2024 there were no staff directly employed by The Farm Safety Foundation (2023: nil). However, throughout the year there were five employees from The National Farmers Union Mutual Insurance Society Limited who performed services on behalf of The Farm Safety Foundation. Included within the total expenditure is £213,788 (2023: £167,881) which was recharged in respect of their salaries and other employee related costs. One member of staff received an emolument of over £60,000 in 2024 (2023: nil) and four under £60,000 (2023: four).

No Trustees received remuneration or expenses during the current or preceding year in respect of their services to the Foundation.

5 EXPENDITURE ON CHARITY ACTIVITIES

The amounts incurred in the year comprise:

	<u>2024</u>	<u>2023</u>
	£	£
Engagement and shows	118,119	161,833
Education	30,372	2,820
Research	58,814	54,459
Communication	70,657	14,520
Personnel	213,788	167,881
Operational	23,028	7,520
Audit	6,000	5,852
Administration services provided by NFU Mutual	10,729	12,450
	<u>531,507</u>	<u>427,335</u>

Expenditure relates to costs incurred in line with The Foundation's objectives. It is not possible to distinguish expenditure relating to fundraising and charitable donations and therefore not separately disclosed as per the Charities SORP.

THE FARM SAFETY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

6	<u>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2024</u>	<u>2023</u>
		£	£
	Trade Creditor – The National Farmers Union Mutual Insurance Society Limited	29,480	29,777
	Accruals	38,841	26,864
	Audit Fees (Gross of VAT)	6,000	5,852
		<u>74,321</u>	<u>62,493</u>

Audit fees for the financial year net of VAT were £5,000 (2023: £4,877)

7 RESERVES

	<u>Opening balance 1 January 2024</u>	<u>Total income</u>	<u>Expenditure on charitable activities</u>	<u>Closing balance 31 December 2024</u>
	£	£	£	£
Unrestricted fund	496,185	735,960	(531,507)	700,638

The unrestricted fund reserve represents the free funds of the Foundation, which are not designated for any particular purposes.

8 RELATED PARTY DISCLOSURES

The Foundation received a £300,000 donation (2023: £300,000) from The National Farmers Union Mutual Insurance Society Limited. This donation has been received in full to the Foundation's bank account during 2024.

During the year, The National Farmers Union Mutual Insurance Society Limited paid support costs of £520,778 (2023: £414,885) on behalf of the Foundation. At the year end, £29,480 (2023: £29,777) was outstanding and included within creditors. These were settled in January 2025. Also included was an accruals figure of £44,842 (2023: £26,864).

Six Trustees are currently appointed by NFU Mutual Society Limited and had no related party transactions. The day-to-day management of the Foundation is delegated to The National Farmers Union Mutual Insurance Society Limited ("NFU Mutual"), with a Farm Safety Specialist being appointed.

THE FARM SAFETY FOUNDATIONNOTES TO THE FINANCIAL STATEMENTS (Continued)FOR THE YEAR ENDED 31 DECEMBER 20249 CAPITAL

The charity is a Company limited by guarantee. Each member has undertaken to contribute £1 to the assets of the foundation to meet its liabilities if called on to do so. The total amount guaranteed by members at 31 December 2024 is £6 (2023: £6).

10 RECONCILIATION OF NET MOVEMENT IN FUNDS TO CASH INFLOW FROM OPERATING ACTIVITIES

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
NET MOVEMENT IN FUNDS FOR THE YEAR	204,453	96,335
Adjusted for:		
Interest from investments	(4,357)	(1,442)
OPERATING FUNDS FOR THE YEAR	200,096	94,893
Increase in creditors & accruals	11,828	20,357
Decrease in debtors	-	763
NET CASH INFLOW FROM OPERATING ACTIVITIES	211,924	116,013

Accounts

THE FARM SAFETY FOUNDATION
TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Company Registered Number: 08968381

Registered Charity Number: 1159000

THE FARM SAFETY FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the directors of the Foundation, submit and approve their annual report and the audited financial statements of The Farm Safety Foundation for the year ended 31 December 2023. The Financial Statements have been prepared in accordance and compliance with current statutory requirements, the requirements of the Foundation's governing document, The Companies Act 2006, The Statement of Recommended Practice applicable to charities (the Charities SORP) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

The Foundation was incorporated in the United Kingdom and registered in England and Wales on 31 March 2014 to educate the public and raise awareness on farm and agricultural safety. The full name of the Foundation is The Farm Safety Foundation, and its governing document is its Articles of Association. The Foundation is a Company limited by guarantee and, as a registered charity, is exempt from using the word "limited" in its name. The Foundation's charity registration number is 1159000 and its Company registration number is 08968381.

The registered office and operation address is Tiddington Road, Stratford-upon-Avon, Warwickshire, England CV37 7BJ. The Secretary to the Trustees is Mrs. S. E. Johns. The names and addresses of the Foundation's advisers are:

Solicitors

Addleshaw Goddard LLP,
3 Sovereign Square,
Sovereign Street,
Leeds,
LS1 4ER

Independent Auditor

Deloitte LLP,
Four Brindley Place,
Birmingham,
B1 2HZ

Bankers

Barclays Bank plc,
Market Cross,
Stratford-upon-Avon,
CV37 6AP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the Foundation are also directors of the Foundation. All those that were in office during the year and up to the date of signing the financial statements, are listed below:

Mr. J.A.E. Chapman

Ms. J. Lumani

Mr. J.A.D. Speers

Mr. A.M. Naik – resigned 25 August 2023

Mr. E.W. Ford – resigned 11 December 2023

Ms. G. Fusco – resigned 18 December 2023

Dr. M.P. Grantley-Smith – appointed 1 December 2023

Mr. C. Davidson – appointed 1 December 2023

Mr. J.W.W. Stevens – appointed 28 March 2024

The above Trustees were appointed by the Foundation for three-year terms which are individually reviewed at the end of each period for a new term of three years. When appointing new Trustees, the Trustees look for individuals within the agricultural and insurance industries and related charities to ensure that the Trustees as a whole provide a mix of experience and knowledge including business skills, agricultural and insurance industry experience. It is believed that the mix of skills and experience is appropriate for the needs of the Foundation.

The Trustees will monitor the requirements of the Foundation as it develops and expands its activities. If the Trustees identify a requirement for additional skills or experience the Trustees will

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

seek to recruit suitable candidates with such skills and experience to join the Trustees. The Trustees have the power to appoint further Trustees.

The day-to-day management of the Foundation is delegated to The National Farmers Union Mutual Insurance Society Limited ("NFU Mutual"), with a Farm Safety Manager being appointed.

New Trustees are provided with guidance on the role and duties of a Trustee; details of the Foundation's aims and objectives; and guidance to assist with the decision-making process. Trustees are provided with regular updates and guidance on their role as a Trustee of the Foundation.

The Articles contain no specific restrictions on the way in which the Foundation can operate. The investment powers derived from the Articles include power to invest in any manner after taking appropriate advice and having regard to the suitability of investments and the need for diversification; to delegate the management of investments to an organisation authorised under the Financial Services Act; and to arrange for title to investments to be held by a suitable custodian.

The National Farmers Union Mutual Insurance Society Limited has put in place deeds of indemnity for the benefit of the Directors and Company Secretary of The National Farmers Union Mutual Insurance Society Limited and of its associated Companies including The Farm Safety Foundation. The deeds of indemnity are qualifying third party indemnity provisions in accordance with the Companies Act 2006. These deeds of indemnity were in place throughout the year and continue to be in place at the date of this report.

RISK REVIEW

The Trustees are responsible for management of risk within the Foundation. The Trustees have made an assessment of the principal risks to which the Foundation is exposed, including operational and financial risks and have put in place a risk management framework, which documents controls that manage and reduce identified risks. This framework is regularly reviewed by the Trustees.

The Trustees are satisfied that the Company's reserves are sufficient to allow it to absorb any short-term falls in revenue caused by a reduction in investment value as seen in recent years.

The key risk to the Foundation is the absence of the Farm Safety Manager due to illness or resignation. This risk has been mitigated by the current Farm Safety Manager reporting the Foundation's activities to NFUM's Head of Reputation reducing any key person dependencies.

Further details of principal risks can be found on page 9 of the Trustees report.

GOING CONCERN

The Trustees have reviewed the Foundation's activities, financial position, principal risks and financial commentary as set out in the Trustees Report on pages 2 to 9 and its liquidity and operational resilience and as a result of this review the Trustees consider that the Foundation has adequate resources and cash flow based upon its available funds, including receiving additional funding of £300,000, to continue in operational existence for at least 12 months from the date that the financial statements are approved. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES

The objectives, as set out in the Articles of Association are:

- (a) to advance the education of the public in the subject of farm and agricultural safety.
- (b) to advance health and save lives through undertaking and supporting research into factors that contribute to farm and agricultural accidents and the most appropriate ways to reduce and mitigate these.
- (c) to advance health and save lives through working with manufacturers and suppliers of farm and agricultural equipment to improve the safety of such equipment and reduce farm and agricultural accidents.
- (d) to preserve and protect the mental and physical health of farm workers, dwellers, the rural community and all others affected by farming and agricultural accidents by providing facilities and support services.
- (e) to promote such other purposes that are charitable according to the laws of England and Wales and for the benefit of the public as may from time to time be determined by the Trustees.

The Foundation is overseen by a Board of six Trustees, which meet at least three times a year. The Trustees consider the proposed activity of the Foundation to ensure that it meets the objectives of the Foundation. Each proposed activity is considered on its merits and a majority decision is reached. The Foundation is supported by four full time members of staff, employed by a subsidiary of The National Farmers Union Mutual Insurance Society Limited, who carry out work for the Foundation. No Trustee receives any remuneration or expenses from the Foundation.

PUBLIC BENEFIT

The Trustees have taken into account the Charity Commission guidance on Public Benefit.

The Foundation improves awareness and understanding of farm safety by undertaking research, delivering a UK-wide educational programme and two annual awareness campaigns. The Foundation does not produce its own guidelines, advice or suggestions.

FINANCIAL REVIEW

During the year the Foundation spent a total of £427,335 on a variety of initiatives and research to help raise awareness of farm safety (2022: £394,954). These expenses are paid by The National Farmers Union Mutual Insurance Society Limited in the first instance, via a specific cost centre for the Foundation, and then reimbursed by the Foundation monthly with the amount owed for December shown as a creditor on the balance sheet.

In 2023 the Foundation received funding of £300,000 from The National Farmers Union Mutual Insurance Society Limited (2022: £300,000), fundraising donations of £135,156 (2022: £154,819) and charitable donations of £74,622 (2022: £29,977). At the year end, the cash balance of £558,678 was held in a separate designated charity current bank account in the name of The Farm Safety Foundation (2022: £441,223). The Foundation had total charity funds of £496,185 at the end of the year (2022: £399,850).

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Foundation's plans for the next year envisage it spending the majority of its planned income as the Trustees act to ensure that a consistent and continuous message is delivered to those living and working in the industry and to those making their journey into agriculture. Consequently, the Trustees have decided that at this stage it is not appropriate to invest funds for the medium term. Therefore, to meet the ongoing operational needs of the Foundation all funds will be maintained in the current account.

In 2023, the Foundation has reimbursed The National Farmers Union Mutual Insurance Society Limited for the costs of four full time employees to December who were dedicated to the work of the Foundation. The Trustees have decided to set a reserve policy of £160,000 (2022: £160,000) to ensure that the Foundation maintains reserves to cover one year's expenditure. This will allow the Foundation to continue to operate and find alternative sources of income should it lose its annual donation from The National Farmers Union Mutual Insurance Society Limited. As the Foundation continues to grow, the reserve policy will be kept under review and reassessed to ensure it remains adequate.

The Trustees consider the Foundation's financial position in relation to its future plans and commitments as detailed in the Operational Review to be satisfactory.

The Foundation has no connected charities or subsidiary companies.

OPERATIONAL REVIEW

Rising concern over the continuing high level of fatal and life-changing injury accidents on farms prompted rural insurer NFU Mutual to set up a charitable foundation in 2014 to help farmers work safely.

The aim of the Farm Safety Foundation is

"To challenge and change the attitudes and behaviours around farm safety and poor mental health among young farmers aged 16-40 across the UK"

The objectives were set at the formation of the charity and are;

- to advance the education of the public in the subject of farm and agricultural safety;
- to advance health and save lives through undertaking and supporting research into factors that contribute to farm and agricultural accidents and the most appropriate ways to reduce and mitigate these;
- to advance health and save lives through working with manufacturers and suppliers of farm and agricultural equipment to improve the safety of such equipment and reduce farm and agricultural accidents;
- to preserve and protect the mental and physical health of farm workers, dwellers, the rural community and all others affected by farming and agricultural accidents by providing facilities and support services;
- to promote such other purposes that are charitable according to the laws of England and Wales and for the benefit of the public as may from time to time be determined by the Trustees.

THE FARM SAFETY FOUNDATION**TRUSTEES' REPORT****FOR THE YEAR ENDED 31 DECEMBER 2023**

Over the past decade, the Farm Safety Foundation has continued to deliver results well above the objectives set on its initiation and has become a highly respected charity in the industry. The charity not only raises awareness of farm safety but is driving a real behavioural change in the industry.

The Farm Safety Foundation continues to focus on four key workstreams:

- Education - Training young farmers at land-based colleges/universities and through the YFC network
- Engagement - Building strong relationships and strengthening its network through shows, events, public affairs, and collaborations
- Communication - Using campaigns and PR to raise awareness, amplify farm safety messages and gain advocacy
- Research - Building an evidence base, evaluating activities and exploring behavioural change

The core funding provided by NFU Mutual so far has allowed the Foundation (Yellow Wellies as many in the industry know them) to deliver training to almost 25,000 young farmers at 44 land-based colleges/universities throughout the UK and through the Young Farmers' Clubs network.

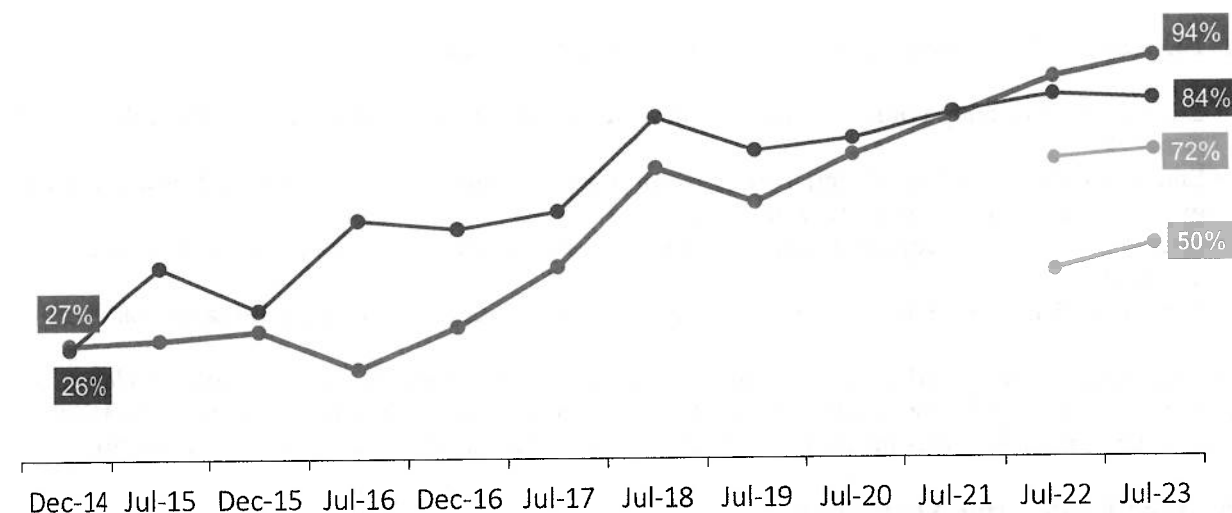
Education Programme Year-on-Year

YEAR	STUDENTS	YFC MEMBERS	TOTAL
2014	30	-	30
2015	810	-	810
2016	1,152	-	1,152
2017	1,753	1,046	2,799
2018	1,701	1,251	2,952
2019	1,805	1,330	3,135
2020	1,250	844	2,094
2021	2,697	1,183	3,880
2022	2,627	1,127	3,754
2023	2,798	1,556	4,354
TOTAL	16,623	8,337	24,960

They manage, fund, and deliver two annual awareness campaigns – Farm Safety Week and Mind Your Head and continue to develop key resources, gain advocacy and conduct valuable research.

The Foundation continue to work closely with industry partners and stakeholders nationally and internationally to help make farms safer places to work and to live.

The charity has grown in profile and reputation and is one of the UK's leading voices of farm safety.

THE FARM SAFETY FOUNDATION**TRUSTEES' REPORT****FOR THE YEAR ENDED 31 DECEMBER 2023****UK-wide awareness of Farm Safety Foundation farmers under 40 / over 40**

- Farm Safety week (under 40)
- Farm Safety Week (over 40)
- Farm Safety Foundation/Yellow Wellies (under 40)
- Farm Safety Foundation/Yellow Wellies (over 40)

In 2023, the charity achieved over 1,577 pieces of media coverage including TV, Radio and print as well as over one million views of the 2023 Farm Safety Week hero film on social media channel X (Formerly Twitter) alone.

Press coverage

YEAR	TV	RADIO	PRINT	ONLINE	TOTAL
2014	0	0	0	0	0
2015	0	5	278	35	318
2016	4	6	149	116	275
2017	27	78	272	193	570
2018	24	126	339	299	788
2019	55	83	83	444	665
2020	15	186	388	516	1,105
2021	96	457	298	466	1,317
2022	88	371	351	730	1,541
2023	160	294	425	698	1,577

Results suggest the focus of the action plan continues to be successful. In response to feedback from the Young Farmers' Clubs, the team developed a new 'Minding Your Head' session for clubs which sits alongside their popular Farm Safety session.

THE FARM SAFETY FOUNDATION**TRUSTEES' REPORT****FOR THE YEAR ENDED 31 DECEMBER 2023**

The 2023 Mind Your Head (MYH) and Farm Safety Week (FSW) campaigns smashed all previous records for coverage and social media engagement and awareness of the charity in the target audience has more than quadrupled since 2014 (from 27% to 94%).

Campaign awareness, video views and press coverage

YEAR	PRESS FSW	VIDEO VIEWS FSW	AWARENESS FSW	PRESS MYH	VIDEO VIEWS MYH	AWARENESS MYH
2014	76	N/A	26%	N/A	N/A	N/A
2015	163	N/A	35%	N/A	N/A	N/A
2016	189	N/A	54%	N/A	N/A	N/A
2017	418	240,000	58%	N/A	N/A	N/A
2018	557	344,000	80%	125	228,000	21%
2019	487	476,000	72%	172	246,000	36%
2020	501	715,000	75%	205	397,000	44%
2021	627	680,000	81%	369	613,000	49%
2022	637	1,072,000	85%	487	400,000	61%
2023	549	1,455,000	85%	407	954,000	67%

However, most importantly, according to Health & Safety Executive (HSE), the numbers of farmers under 44 losing their lives on GB farms has fallen from a ten-year average of 6 deaths to 2 in 2022/23.

HSE ANNUAL STATISTICS	TOTAL KILLED	FARM WORKERS	UNDER 44
2013/14	31	27	9
2014/15	36	33	7
2015/16	29	27	7
2016/17	30	27	4
2017/18	33	29	4
2018/19	39	32	6
2019/20	21	20	7
2020/21	41	34	5
2021/22	25	22	5
2022/23	27	21	2
TOTAL	281	212	47

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL INSTRUMENTS

Exposure to financial risk is limited due to the nature of the financial instruments held by the Foundation. The Foundation is exposed to financial risk through its financial assets and financial liabilities. In particular, the key risk relates to cash flow risk.

Cash-flow Risk

The risk is that current assets are insufficient to meet obligations to third party creditors. This position is managed by ensuring that cash on short-term deposits is sufficient to cover the Foundation's obligations as they fall due.

RELATED PARTIES

The Foundation received a £300,000 donation (2022: £300,000) from The National Farmers Union Mutual Insurance Society Limited. This donation has been received in full to the Foundation's bank account during 2023.

Six Trustees are currently appointed by NFU Mutual Society Limited and had no related party transactions.

INDEPENDENT AUDITORS

The auditors, Deloitte LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the Annual General Meeting.

SMALL COMPANIES EXEMPTION

In preparing this report, the directors have taken advantage of the small Companies exemptions provided by Part 15 of the Companies Act 2006 to not prepare a Strategic Report.



On behalf of the Board

J. A. E. Chapman
24 June 2024

THE FARM SAFETY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees (who are also directors of The Farm Safety Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

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

On behalf of the Board



J. A. E. Chapman
24 June 2024

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2023

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of The Farm Safety Foundation (the 'charitable company'):

- give a true and fair view of the state of the Charitable Company's affairs as of 31 December 2023 and of its income and resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities.
- the balance sheet.
- the cashflow.
- the related notes 1 to 11.

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).

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 charitable Company 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 (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 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.

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION **(continued)**

FOR THE YEAR ENDED 31 DECEMBER 2023

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 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose 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

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.

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

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Extent to which 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.

We considered the nature of the charitable Company's industry and its control environment and reviewed the Charitable Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Charities Act, UK Companies Act, and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales regulations, Fundraising regulations, and environmental regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our specific procedures performed to address it are described below:

We presume a risk of material misstatement due to fraud in revenue recognition which is related to the completeness of donation income. To address this risk, we reviewed the Trustees' meeting minutes, all bank statements in the period, and post year end records up to the date of this report to test whether the donation income had been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION **(continued)**

FOR THE YEAR ENDED 31 DECEMBER 2023

Extent to which the audit was considered capable of detecting irregularities, including fraud **(continued)**

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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 trustees' report which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION
(continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andy Fern (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
24 June 2024

THE FARM SAFETY FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Total Unrestricted Funds	Total Unrestricted Funds
		<u>2023</u>	<u>2022</u>
		£	£
Income from donations	2	300,000	300,000
Income from fundraising and charitable activities	2	222,228	195,165
Income from investments	3	1,442	119
Total income		523,670	495,284
Expenditure on charitable activities	5	(427,335)	(394,954)
Net income and movement in funds for the year		96,335	100,330
Fund balance brought forward at 1 January		399,850	299,520
Fund balances carried forward at 31 December		496,185	399,850

All the above transactions relate to continuing operations. All gains and losses recognised in the year are included in the Statement of Financial Activities

The notes on pages 19 to 23 form an integral part of these financial statements.

THE FARM SAFETY FOUNDATION**BALANCE SHEET****FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>Note</u>	<u>2023</u> £	<u>2022</u> £
CURRENT ASSETS			
Cash at bank		558,678	441,223
Debtors	6	<u>-</u>	<u>763</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(62,493)</u>	<u>(42,136)</u>
Net current assets		496,185	399,850
NET ASSETS		<u>496,185</u>	<u>399,850</u>
THE FUNDS OF THE CHARITY			
Unrestricted Income Fund	8	<u>496,185</u>	<u>399,850</u>
TOTAL CHARITY FUND	8	<u>496,185</u>	<u>399,850</u>

The financial statements have been prepared in accordance with the special provisions relating to Companies subject to the small Companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 16 to 23 were approved by the Board of Trustees on 24 June 2024 and signed on its behalf by:



J. A. E. Chapman
The Farm Safety Foundation
24 June 2024

Company Number: 08968381
Registered Charity Number 1159000

THE FARM SAFETY FOUNDATION**CASHFLOW STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
NET CASH FROM OPERATING ACTIVITIES	11	116,013	85,323
CASHFLOW FROM INVESTING ACTIVITIES			
Interest from investments		1,442	119
NET CASH USED IN INVESTING ACTIVITIES		1,442	119
NET INCREASE IN CASH & CASH EQUIVALENTS		117,455	85,472
Cash & cash equivalents at the beginning of the year		441,223	355,751
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		558,678	441,223
Cash & cash equivalents consist of:			
Cash at bank and in hand		558,678	441,223
CASH & CASH EQUIVALENTS		558,678	441,223

THE FARM SAFETY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in compliance with the updated Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, the Charities Act 2011, the Foundation's governance document and the Companies Act 2006. The accounting policies which have been consistently applied in the financial statements, unless differences stated, are outlined below:

a) Income from donations

Income received by way of donations, fund raising activities and gifts is included in full in the Statement of Financial Activities when receivable.

Donations in kind comprise goods, services and facilities donated to the Foundation, which would otherwise have had to be purchased. They are valued at the amount that The Foundation would have paid in order to obtain them and are included both in incoming resources and resources expended.

b) Expenditure on Charitable Activities

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Support costs include expenditure on the administration of the Foundation to comply with constitutional and statutory requirements.

Marketing costs included in Charitable Activities are costs incurred in undertaking the educational programs and engagement campaigns of the Foundation.

c) Donated Services

In accordance with the Charities SORP (FRS 102) costs are attributed to services donated by the Group Company based on time spent. These are shown within both income from donations and legacies and expenditure on charitable activities.

d) Taxation

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The Trust is not registered for VAT and accordingly, all the expenditure is recorded inclusive of any VAT incurred.

e) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

f) Debtors

Debtors are amounts due from related parties and other receivables arising from trading and services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Debtors are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

THE FARM SAFETY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****g) Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at fair value and subsequently measured at amortised cost.

h) Cash at Bank

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.

i) Use of judgements, estimates and assumptions

The preparation of the financial statements does not require the Trustee's to make any judgements, estimates or assumptions in the process of applying the Company's accounting policies due to the simplistic nature of its operations.

j) Going Concern

The Foundation's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report on Pages 2 to 9. As a result of this review the Trustees consider that the Foundation has adequate resources and cash flow based upon its available funds, including receiving additional funding in early 2024, to continue in operational existence for at least 12 months from the date that the financial statements are approved. The Trustees believe that given the simple nature of the Foundation it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

2	<u>INCOME</u>	<u>2023</u>	<u>2022</u>
		£	£
	Donations from NFU Mutual	300,000	300,000
	Value of administration services provided by NFU Mutual	12,450	10,369
	Fundraising donations	135,156	154,819
	Charitable donations	74,622	29,977
		522,228	495,165

3	<u>INCOME FROM INVESTMENTS</u>	<u>2023</u>	<u>2022</u>
		£	£
	Investment income represents interest earned on money held on deposit in interest bearing bank accounts:		
	Bank interest receivable	1,442	119

THE FARM SAFETY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****4 TRUSTEES AND EMPLOYEES**

During 2023 there were no staff directly employed by The Farm Safety Foundation (2022: nil). However, throughout the year there were four employees from The National Farmers Union Mutual Insurance Society Limited who performed services on behalf of The Farm Safety Foundation. Included within the total expenditure is £167,881 (2022: £152,585) which was recharged in respect of their salaries and other employee related costs. No member of staff received an emolument of over £60,000 in either the current or preceding year.

No Trustees received remuneration or expenses during the current or preceding year in respect of their services to the Foundation.

5 EXPENDITURE ON CHARITY ACTIVITIES

The amounts incurred in the year comprise:

	<u>2023</u>	<u>2022</u>
	£	£
Engagement and shows	161,833	62,784
Education	2,820	7,671
Research	54,459	60,600
Communication	14,520	83,963
Personnel	167,881	152,585
Operational	7,520	11,130
Audit	5,852	5,852
Administration services provided by NFU Mutual	12,450	10,369
	<u>427,335</u>	<u>394,954</u>

Expenditure relates to costs incurred in line with The Foundation's objectives. Expenditure relating to fundraising and charitable donations is not material and not separately disclosed as per the Charities SORP.

6 DEBTORS

	<u>2023</u>	<u>2022</u>
	£	£
Trade debtors – Risk Management Services Ltd	-	763

THE FARM SAFETY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2023**

7	<u>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2023</u>	<u>2022</u>
		£	£
	Trade Creditor – The National Farmers Union Mutual Insurance Society Limited	29,777	13,359
	Risk Management Services Ltd	-	1,526
	Accruals	26,864	21,399
	Audit Fees (Gross of VAT)	5,852	5,852
		<u>62,493</u>	<u>42,136</u>

Audit fees for the financial year net of VAT were £4,877 (2022: £4,877)

8 RESERVES

	<u>Opening balance 1 January 2023</u>	<u>Total income</u>	<u>Expenditure on charitable activities</u>	<u>Closing balance 31 December 2023</u>
	£	£	£	£
Unrestricted fund	399,850	523,670	(427,335)	496,185

The unrestricted fund reserve represents the free funds of the Foundation, which are not designated for any particular purposes.

9 RELATED PARTY DISCLOSURES

The Foundation received a £300,000 donation (2022: £300,000) from The National Farmers Union Mutual Insurance Society Limited. This donation has been received in full to the Foundation's bank account during 2023.

During the year, The National Farmers Union Mutual Insurance Society Limited paid support costs of £414,885 (2022: £384,585) on behalf of the Foundation. At the year end, £29,777 (2022: £13,359) was outstanding and included within creditors. These were settled in January 2024. Also included was an accruals figure of £26,864 (2022: £21,399), and a Risk Management Services Ltd creditor of £nil (2022: £1,526).

Six Trustees are currently appointed by NFU Mutual Society Limited and had no related party transactions. The day-to-day management of the Foundation is delegated to The National Farmers Union Mutual Insurance Society Limited ("NFU Mutual"), with a Farm Safety Specialist being appointed.

THE FARM SAFETY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****10 CAPITAL**

The charity is a Company limited by guarantee. Each member has undertaken to contribute £1 to the assets of the foundation to meet its liabilities if called on to do so. The total amount guaranteed by members at 31 December 2023 is £6 (2022: £6).

11 RECONCILIATION OF NET MOVEMENT IN FUNDS TO CASH INFLOW FROM OPERATING ACTIVITIES

	Unrestricted Funds <u>2023</u> £	Unrestricted Funds <u>2022</u> £
NET MOVEMENT IN FUNDS FOR THE YEAR	96,335	100,300
Adjusted for:		
Interest from investments	(1,442)	(119)
OPERATING FUNDS FOR THE YEAR	<u>94,893</u>	<u>100,211</u>
Increase/(decrease) in creditors & accruals	20,357	(14,095)
Decrease/(increase) in debtors	763	(763)
NET CASH (OUTFLOW)/ INFLOW FROM OPERATING ACTIVITIES	<u>116,013</u>	<u>85,353</u>

Accounts

THE FARM SAFETY FOUNDATION
TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Company Registered Number: 08968381

Registered Charity Number: 1159000

THE FARM SAFETY FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2022

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THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the directors of the Foundation, submit and approve their annual report and the audited financial statements of The Farm Safety Foundation for the year ended 31 December 2022. The Financial Statements have been prepared in accordance and compliance with current statutory requirements, the requirements of the Foundation's governing document, The Companies Act 2006, The Statement of Recommended Practice applicable to charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

The Foundation was incorporated in England within the United Kingdom on 31 March 2014 to educate the public and raise awareness on farm and agricultural safety. The full name of the Foundation is The Farm Safety Foundation, and its governing document is its Articles of Association. The Foundation is a Company limited by guarantee and, as a registered charity, is exempt from using the word "limited" in its name. The Foundation's charity registration number is 1159000 and its Company registration number is 08968381.

The registered office and operation address is Tiddington Road, Stratford-upon-Avon, Warwickshire, England CV37 7BJ. The Secretary to the Trustees is Mrs. S. E. Johns. The names and addresses of the Foundation's advisers are:

Solicitors

Addleshaw Goddard LLP,
3 Sovereign Square,
Sovereign Street,
Leeds,
LS1 4ER

Independent Auditor

Deloitte LLP,
Four Brindley Place,
Birmingham,
B1 2HZ

Bankers

Barclays Bank plc,
Market Cross,
Stratford-upon-Avon,
CV37 6AP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the Foundation are also directors of the Foundation. All those that were in office during the year and up to the date of signing the financial statements, are listed below:

Ms. G. Fusco

Mr. C.J.F. Matts – resigned 9 September 2022

Mr. J.A.E. Chapman

Mr. E.W. Ford

Mr. A.M. Naik

Ms. J. Lumani - appointed 1 January 2022

Mr. J.A.D. Speers – appointed 5 October 2022

The above Trustees were appointed by the Foundation for three-year terms which are individually reviewed at the end of each period for a new term of three years. When appointing new Trustees, the Trustees look for individuals within the agricultural and insurance industries and related charities to ensure that the Trustees as a whole provide a mix of experience and knowledge including business skills, agricultural and insurance industry experience. It is believed that the mix of skills and experience is appropriate for the needs of the Foundation.

The Trustees will monitor the requirements of the Foundation as it develops and expands its activities. If the Trustees identify a requirement for additional skills or experience the Trustees will seek to recruit suitable candidates with such skills and experience to join the Trustees. The Trustees have the power to appoint further Trustees.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

The day-to-day management of the Foundation is delegated to The National Farmers Union Mutual Insurance Society Limited ("NFU Mutual"), with a Manager, Farm Safety Foundation ("Manager") being appointed.

New Trustees are provided with guidance on the role and duties of a Trustee; details of the Foundation's aims and objectives; and guidance to assist with the decision-making process. Trustees are provided with regular updates and guidance on their role as a Trustee of the Foundation.

The Articles contain no specific restrictions on the way in which the Foundation can operate. The investment powers derived from the Articles include: power to invest in any manner after taking appropriate advice and having regard to the suitability of investments and the need for diversification; to delegate the management of investments to an organisation authorised under the Financial Services Act; and to arrange for title to investments to be held by a suitable custodian.

The National Farmers Union Mutual Insurance Society Limited has put in place deeds of indemnity for the benefit of the Directors and Company Secretary of The National Farmers Union Mutual Insurance Society Limited and of its associated Companies including The Farm Safety Foundation. The deeds of indemnity are qualifying third party indemnity provisions in accordance with the Companies Act 2006. These deeds of indemnity were in place throughout the year and continue to be in place at the date of this report.

RISK REVIEW

The Trustees are responsible for management of risk within the Foundation. The Trustees have made an assessment of the principal risks to which the Foundation is exposed, including operational and financial risks and have put in place a risk management framework, which documents controls that manage and reduce identified risks. This framework is regularly reviewed by the Trustees.

The Trustees are satisfied that the Company's reserves are sufficient to allow it to absorb any short-term falls in revenue caused by a reduction in investment value as seen in recent years, and most lately following the crisis in Ukraine.

The key risk to the Foundation is the absence of the Manager due to illness or resignation. This risk has been mitigated by the current Manager reporting the Foundation's activities to NFUM's Head of Reputation reducing any key person dependencies.

Further details of principal risks can be found on page 8 of the Trustees report.

GOING CONCERN

The Trustees have reviewed the Foundation's activities, financial position, principal risks and financial commentary as set out in the Trustees Report on pages 2 to 9 and its liquidity and operational resilience and as a result of this review the Trustees consider that the Foundation has adequate resources and cash flow based upon its available funds, including receiving additional funding of £300,000, to continue in operational existence for at least 12 months from the date that the financial statements are approved. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES

The objectives, as set out in the Articles of Association are:

- (a) to advance the education of the public in the subject of farm and agricultural safety.
- (b) to advance health and save lives through undertaking and supporting research into factors that contribute to farm and agricultural accidents and the most appropriate ways to reduce and mitigate these.
- (c) to advance health and save lives through working with manufacturers and suppliers of farm and agricultural equipment to improve the safety of such equipment and reduce farm and agricultural accidents.
- (d) to preserve and protect the mental and physical health of farm workers, dwellers, the rural community and all others affected by farming and agricultural accidents by providing facilities and support services.
- (e) to promote such other purposes that are charitable according to the laws of England and Wales and for the benefit of the public as may from time to time be determined by the Trustees.

The Foundation is overseen by a Board of six Trustees, which meet at least three times a year. The Trustees consider the proposed activity of the Foundation to ensure that it meets the objectives of the Foundation. Each proposed activity is considered on its merits and a majority decision is reached. The Foundation is supported by three full time members of staff, employed by a subsidiary of The National Farmers Union Mutual Insurance Society Limited, who carry out work for the Foundation. No Trustee receives any remuneration or expenses from the Foundation.

PUBLIC BENEFIT

The Trustees have taken into account the Charity Commission guidance on Public Benefit.

The Foundation improves awareness and understanding of farm safety by undertaking research, delivering a UK-wide educational programme and two annual awareness campaigns. The Foundation does not produce its own guidelines, advice or suggestions.

FINANCIAL REVIEW

During the year the Foundation spent a total of £394,954 on a variety of initiatives and research to help raise awareness of farm safety (2021: £287,118). These expenses are paid by The National Farmers Union Mutual Insurance Society Limited in the first instance, via a specific cost centre for the Foundation, and then reimbursed by the Foundation monthly with the amount owed for December shown as a creditor on the balance sheet.

In 2022 the Foundation received funding of £300,000 from The National Farmers Union Mutual Insurance Society Limited (2021: £300,000), fundraising donations of £154,819 (2021: £39,033) and charitable donations of £29,977 (2021: £23,521). At the year end, the cash balance of £441,223 was held in a separate designated charity current bank account in the name of The Farm Safety

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Foundation (2021: £355,751). The Foundation had total charity funds of £399,850 at the end of the year (2021: £299,520).

The Foundation's plans for the next year envisage it spending the majority of its planned income as the Trustees act to ensure that a consistent and continuous message is delivered to those living and working in the industry and to those making their journey into agriculture. Consequently, the Trustees have decided that at this stage it is not appropriate to invest funds for the medium term. Therefore, to meet the ongoing operational needs of the Foundation all funds will be maintained in the current account.

In 2022, the Foundation has reimbursed The National Farmers Union Mutual Insurance Society Limited for the costs of three full time employees to December who were dedicated to the work of the Foundation. The Trustees have decided to set a reserve policy of £160,000 to ensure that the Foundation maintains reserves to cover one year's expenditure (2021: £135,000). This will allow the Foundation to continue to operate and find alternative sources of income should it lose its annual donation from The National Farmers Union Mutual Insurance Society Limited. As the Foundation continues to grow, the reserve policy will be kept under review and reassessed to ensure it remains adequate.

The Trustees consider the Foundation's financial position in relation to its future plans and commitments as detailed in the Operation Review to be satisfactory.

The Foundation has no connected charities or subsidiary companies.

OPERATIONAL REVIEW

Rising concern over the continuing high level of fatal and life-changing injury accidents on farms prompted leading rural insurer NFU Mutual to set up a charitable foundation in 2014 to help farmers work safely - The Farm Safety Foundation (Registered Charity No. 1159000).

Farming is important to the UK economy and the conservation of our beautiful countryside. It is also an industry where many farmers work alone, against time pressures and encounter a variety of risks. In just a few seconds a farm accident can change the lives of a farming family forever.

The objectives of the Farm Safety Foundation – also known as Yellow Wellies – are detailed on page 4.

The Foundation works closely with partners in the industry to engage, educate and communicate strong and relatable farm safety messages.

Over the past nine years, the charity has raised awareness of farm safety and continues to drive a real cultural change in attitudes and behaviours to risk-taking and poor mental health in the next generation of farmers through:

- Sector-leading research into attitudes and behaviours to understand the risk factors around farm safety and poor mental health
- Using evidence to influence policy, practice and change
- Running campaigns like Farm Safety Week and Mind Your Head to raise awareness, reduce stigma and increase help seeking
- Delivering high quality training, learning and skills development - The Foundation's education programme has been delivered to over 20,000 young farmers at 43 land-based colleges and universities across the UK and through the Young Farmers' Clubs network

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

- Working in partnerships with key sector stakeholders, settings and groups to reduce risk taking and poor safety behaviours and provide support.

The 2022 results have, again, exceeded the targets set. Despite challenges with the departure of one team member and another on maternity leave, the team delivered the action plan successfully, again exceeding targets for press coverage, social media engagement and recognition for the two annual awareness campaigns - Mind Your Head and Farm Safety Week.

Farm Safety Week is now recognised by 89% of farmers under 40 (FSF Tracker Sept 2022).

Awareness of the Farm Safety Foundation/Yellow Wellies has grown from 13% in 2014 to 89% in 2022 among 18–40-year-olds and is helping to create conversations and drive change in attitudes to farming safely, particularly amongst Young Farmers Club members.

Through the training, research, engagement and awareness campaigns, the Foundation is helping young farmers and the wider farming community challenge and change their attitudes to health and safety in the workplace and we are proud to be driving this.

Workstreams

The Foundation continues to focus on four key workstreams:

- Education - Training young farmers at colleges and through the YFC network
- Engagement – Building strong relationships and strengthening our network through shows, events and collaborations
- Communication – Using campaigns and PR to raise awareness, amplify farm safety messages and gain advocacy
- Research – Building an evidence base, evaluating activities and exploring behavioural change.

2022 Key Achievements

Education

- Over 20,000 young farmers in 44 land-based colleges/universities and YFCs have received this training since 2015.

YEAR	STUDENTS	YFC MEMBERS	TOTAL
2014	30	0	30
2015	810	0	810
2016	1,152	0	1,152
2017	1,753	1,046	2,799
2018	1,701	1,251	2,952
2019	1,805	1,330	3,135
2020	1,316	844	2,160
2021	2,442	1,183	3,625
2022	2,627	1,037	3,664
TOTAL	13,636	6,691	20,327

- Delivered 45 training sessions to 2,627 agricultural students (Target 2,000)
- 1,037 young farmers received Farm Safe! 90-minute sessions.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Engagement

- 40 key industry events hosted (5) attended (25) or presented (10) - Target 10
- 58 farm safety ambassadors
- As part of the two-year collaboration with APPG on Rural Health and Social Care, the Farm Safety Foundation attended the launch of the Rural Health & Social Care report
- Worked closely with The Institute of Agriculture and Horticulture (TIAH) on new online training module
- Worked with Health & Safety Executive (HSE) on Working Minds campaign as the agriculture representative
- Hosted the new Retailer and Industry Mental Wellbeing Forum meetings.

Communication

- Two UK-wide awareness campaigns delivered - 10 years on, 85% of farmers under 40 are aware of Farm Safety Week and, five years on, 61% are aware of Mind Your Head. (2022 annual farm safety tracker - base 457)
- 40,542 followers/likes on social media channels (Target 37,500)
- 1,541 press clippings in 2022 (Target 1,200)
- The Little Book of Minding Your Head was rewritten, and an expanded 88-page edition was relaunched in December. Over 16,000 copies of the publication have been printed and distributed throughout the UK.

Research

- According to the September 2022 Annual Farm Safety Tracker research into 457 young farmers under 40, there is evidence that young farmers in the UK are increasingly aware of us and are engaging with our activities
- 89% of farmers under 40 are aware of FSF/Yellow Wellies
- 96% of farmers under 30
- 76% of farmers 30-40 years
- Nine out of ten young farmers under 30 years have engaged with our initiatives - e.g., visited website, followed on Twitter / Instagram, visited a stand at shows, completed YFC farm safety session etc.
- This year, an additional 455 farmers over 40 years were surveyed (44% were aware of the charity). The research revealed that attitudes to safety in this age group were broadly consistent with younger counterparts. When using the Warwick Edinburgh Mental Well-Being Scale (WEMWBS) the research revealed that levels of mental health in farmers under 40 have been deteriorating year-on-year for the past three years. However, in the sample of farmers over 40, results showed that this age range had even lower levels of mental wellbeing compared to their younger counterparts; to the point where the mean wellbeing score in the over 40 category puts older farmers at a high risk of depression. In addition, 68% of farmers over 60 do NOT use social media which means communicating with this audiences is even more challenging
- Education evaluations – feedback and evaluations for 2022 remained consistently in line with previous years

	2019	2020	2021	2022
This has made me think twice about taking risks in the future	91%	91%	92%	91%
I have thought about the consequences of an injury/fatality	92%	92%	95%	94%

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trainer was knowledgeable on the subject	93%	94%	96%	95%
I would rate the training good/excellent	88%	89%	92%	91%

FINANCIAL INSTRUMENTS

Exposure to financial risk is limited due to the nature of the financial instruments held by the Foundation. The Foundation is exposed to financial risk through its financial assets and financial liabilities. In particular, the key risk relates to cash flow risk.

Cash-flow Risk

The risk is that current assets are insufficient to meet obligations to third party creditors. This position is managed by ensuring that cash on short-term deposits is sufficient to cover the Foundation's obligations as they fall due.

RELATED PARTIES

The Foundation received a £300,000 donation (2021: £300,000) from The National Farmers Union Mutual Insurance Society Limited. This donation has been received in full to the Foundation's bank account during 2022.

Six Trustees are currently appointed by NFU Mutual Society Limited and had no related party transactions.

INDEPENDENT AUDITORS

The auditors, Deloitte LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the Annual General Meeting.

SMALL COMPANIES EXEMPTION

In preparing this report, the directors have taken advantage of the small Companies exemptions provided by Part 15 of the Companies Act 2006 to not prepare a Strategic Report or Cashflow Statement.

Gina Fusco

On behalf of the Board
G. Fusco
5 July 2023

THE FARM SAFETY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees (who are also directors of The Farm Safety Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

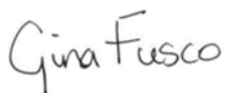
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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.

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

On behalf of the Board



G. Fusco
5 July 2023

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2022

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of The Farm Safety Foundation (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the related notes 1 to 11.

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).

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 charitable company 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 (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 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.

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose 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

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.

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

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Extent to which 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.

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the charitable company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Charities Act, UK Companies Act, and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the charitable company's Charity Commission for England and Wales regulations and Fundraising regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our specific procedures performed to address it are described below:

We presume a risk of material misstatement due to fraud in revenue recognition which is related to the completeness of donation income. To address this risk, we reviewed the Trustees' meeting minutes, all bank statements in the period, and post year end records up to the date of this report to test whether the donation income had been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION
(continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

Report on other legal and regulatory requirements

Opinion 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 trustees' report which includes the Directors' report for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION
(continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

S. Cumberbatch.

Stewart Cumberbatch (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom

5 July 2023

THE FARM SAFETY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Total Unrestricted Funds <u>2022</u> £	Total Unrestricted Funds <u>2021</u> £
Income from donations	3	300,000	300,000
Income from fundraising and charitable activities	3	195,165	69,315
Income from investments	4	119	14
Total income		495,284	369,329
Expenditure on charitable activities	6	(394,954)	(287,118)
Net income and movement in funds for the year		100,330	82,211
Fund balance brought forward at 1 January		299,520	217,309
Fund balances carried forward at 31 December		399,850	299,520

All the above transactions relate to continuing operations. All gains and losses recognised in the year are included in the Statement of Financial Activities

The notes on pages 17 to 21 form an integral part of these financial statements.

THE FARM SAFETY FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	<u>Note</u>	<u>2022</u> £	<u>2021</u> £
CURRENT ASSETS			
Cash at bank		441,223	355,751
Debtors		763	-
	7		
Total current assets		441,986	355,751
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR			
	8	(42,136)	(56,231)
Net current assets		399,850	299,520
NET ASSETS			
		<u>399,850</u>	<u>299,520</u>
THE FUNDS OF THE CHARITY			
Unrestricted Income Fund	9	<u>399,850</u>	<u>299,520</u>
TOTAL CHARITY FUND	9	<u>399,850</u>	<u>299,520</u>

The financial statements have been prepared in accordance with the special provisions relating to Companies subject to the small Companies exemptions within Part 15 of the Companies Act 2006.

The financial statements on pages 15 to 21 were approved by the Board of Trustees on 26 April 2023 and signed on its behalf by:

Gina Fusco

G. Fusco
The Farm Safety Foundation
5 July 2023

Company Number: 08968381
Registered Charity Number 1159000

THE FARM SAFETY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in compliance with the updated Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, the Charities Act 2011, the Foundation's governance document and the Companies Act 2006. The accounting policies which have been consistently applied in the financial statements, unless differences stated, are outlined below:

a) Income from donations

Income received by way of donations, fund raising activities and gifts is included in full in the Statement of Financial Activities when receivable.

Donations in kind comprise goods, services and facilities donated to the Foundation, which would otherwise have had to be purchased. They are valued at the amount that The Foundation would have paid in order to obtain them and are included both in incoming resources and resources expended.

b) Expenditure on Charitable Activities

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Support costs include expenditure on the administration of the Foundation to comply with constitutional and statutory requirements.

Marketing costs included in Charitable Activities are costs incurred in undertaking the educational programs and engagement campaigns of the Foundation.

c) Donated Services

In accordance with SORP (FRS 102) costs are attributed to services donated by the Group Company based on time spent. These are shown within both income from donations and legacies and expenditure on charitable activities.

d) Taxation

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The Trust is not registered for VAT and accordingly, all the expenditure is recorded inclusive of any VAT incurred.

e) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

f) Debtors

Debtors are amounts due from related parties and other receivables arising from trading and services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Debtors are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

THE FARM SAFETY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

g) Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at fair value and subsequently measured at amortised cost.

h) Cash at Bank

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.

i) Use of judgements, estimates and assumptions

The preparation of the financial statements does not require the Trustees to make any judgements, estimates or assumptions in the process of applying the Company's accounting policies due to the simplistic nature of its operations.

j) Going Concern

The Foundation's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report on Pages 2 to 9. As a result of this review the Trustees consider that the Foundation has adequate resources and cash flow based upon its available funds, including receiving additional funding in early 2023, to continue in operational existence for at least 12 months from the date that the financial statements are approved. The Trustees believe that given the simple nature of the Foundation it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

2 CASH FLOW STATEMENT

The Foundation has taken advantage of the small Charity exemption within SORP not to prepare a cash flow statement, as the income is less than £500,000.

3	<u>INCOME</u>	<u>2022</u>	<u>2021</u>
		£	£
	Donations from NFU Mutual	300,000	300,000
	Value of administration services provided by NFU Mutual	10,369	6,761
	Fundraising donations	154,819	39,033
	Charitable donations	29,977	23,521
		<u>495,165</u>	<u>369,315</u>

4	<u>INCOME FROM INVESTMENTS</u>	<u>2022</u>	<u>2021</u>
		£	£
	Investment income represents interest earned on money held on deposit in interest bearing bank accounts:		
	Bank interest receivable	<u>119</u>	<u>14</u>

THE FARM SAFETY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 TRUSTEES AND EMPLOYEES

During 2022 there were no staff directly employed by The Farm Safety Foundation (2021: nil). However, throughout the year there were three employees from The National Farmers Union Mutual Insurance Society Limited who performed services on behalf of The Farm Safety Foundation. Included within the total expenditure is £152,585 (2021: £133,984) which was recharged in respect of their salaries and other employee related costs. No member of staff received an emolument of over £60,000 in either the current or preceding year.

No Trustees received remuneration or expenses during the current or preceding year in respect of their services to the Foundation.

6 EXPENDITURE ON CHARITY ACTIVITIES

The amounts incurred in the year comprise:

	<u>2022</u>	<u>2021</u>
	£	£
Engagement and Shows	62,784	9,091
Education	7,671	20,093
Research	60,600	39,342
Communication	83,963	69,050
Personnel	152,585	133,984
Operational	11,130	2,945
Audit	5,852	5,852
Administration services provided by NFU Mutual	10,369	6,761
	<u>394,954</u>	<u>287,118</u>

Expenditure relates to costs incurred in line with The Foundation's objectives.
Expenditure relating to fundraising and charitable donations is not material and not separately disclosed as per the Charities SORP.

7 <u>DEBTORS</u>	<u>2022</u>	<u>2021</u>
	£	£
Trade debtors – Risk Management Services Ltd	763	-

THE FARM SAFETY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

8	<u>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2022</u>	<u>2021</u>
		£	£
	Trade Creditor – The National Farmers Union Mutual Insurance Society Limited	13,359	26,986
	Risk Management Services Ltd	1,526	-
	Accruals	21,399	23,393
	Audit Fees (Gross of VAT)	5,852	5,852
		<u>42,136</u>	<u>56,231</u>

Audit fees for the financial year net of VAT were £4,877 (2021: £4,877)

9 RESERVES

	<u>Opening</u> <u>balance 1</u> <u>January</u> <u>2022</u> £	<u>Total income</u> £	<u>Expenditure</u> <u>on</u> <u>charitable</u> <u>activities</u> £	<u>Closing</u> <u>balance 31</u> <u>December</u> <u>2022</u> £
Unrestricted fund	299,520	495,284	(394,954)	399,850

The unrestricted fund reserve represents the free funds of the Foundation, which are not designated for any particular purposes.

10 RELATED PARTY DISCLOSURES

The Foundation received a £300,000 donation (2021: £300,000) from The National Farmers Union Mutual Insurance Society Limited. This donation has been received in full to the Foundation's bank account during 2022.

During the year, The National Farmers Union Mutual Insurance Society Limited paid support costs of £384,586 (2021: £267,709) on behalf of the Foundation. At the year end, £13,359 (2021: £26,986) was outstanding and included within creditors. These were settled in February 2023. Also included was an accruals figure of £21,399 (2021: £23,393), and a Risk Management Services Ltd creditor of £1,526 (2021: nil).

Six Trustees are currently appointed by NFU Mutual Society Limited and had no related party transactions. The day-to-day management of the Foundation is delegated to The National Farmers Union Mutual Insurance Society Limited ("NFU Mutual"), with a Farm Safety Specialist being appointed.

THE FARM SAFETY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 CAPITAL

The charity is a Company limited by guarantee. Each member has undertaken to contribute £1 to the assets of the foundation to meet its liabilities if called on to do so. The total amount guaranteed by members at 31 December 2022 is £6 (2021: £5).

Accounts

THE FARM SAFETY FOUNDATION
TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Company Registered Number: 08968381

Registered Charity Number: 1159000

THE FARM SAFETY FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2021

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THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also the directors of the Foundation, submit and approve their annual report and the audited financial statements of The Farm Safety Foundation for the year ended 31 December 2021. The Financial Statements have been prepared in accordance and compliance with current statutory requirements, the requirements of the Foundation's governing document, The Companies Act 2006, The Statement of Recommended Practice applicable to charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 and The Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

The Foundation was incorporated in England within the United Kingdom on 31 March 2014 to educate the public and raise awareness on farm and agricultural safety. The full name of the Foundation is The Farm Safety Foundation, and its governing document is its Articles of Association. The Foundation is a Company limited by guarantee and, as a registered charity, is exempt from using the word "limited" in its name. The Foundation's charity registration number is 1159000 and its Company registration number is 08968381.

The registered office and operation address is Tiddington Road, Stratford-upon-Avon, Warwickshire, England CV37 7BJ. The Secretary to the Trustees is Mrs. S. E. Johns. The names and addresses of the Foundation's advisers are:

Solicitors

Addleshaw Goddard LLP,
3 Sovereign Square,
Sovereign Street,
Leeds,
LS1 4ER

Independent Auditor

Deloitte LLP,
1 City Square
Leeds,
LS1 2AL

Bankers

Barclays Bank plc,
Market Cross,
Stratford-upon-Avon,
CV37 6AP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the Foundation are also directors of the Foundation. All those that were in office during the year and up to the date of signing the financial statements, are listed below:

Ms. G. Fusco

Mr. C.J.F. Matts

Mr. J.A.E. Chapman

Mr. E.W. Ford

Mr. A.M. Naik

Ms. J. Lumani (appointed 1 January 2022)

The above Trustees were appointed by the Foundation for three year terms which are individually reviewed at the end of each period for a new term of three years. When appointing new Trustees, the Trustees look for individuals within the agricultural and insurance industries and related charities to ensure that the Trustees as a whole provide a mix of experience and knowledge including business skills, agricultural and insurance industry experience. It is believed that the mix of skills and experience is appropriate for the needs of the Foundation.

The Trustees will monitor the requirements of the Foundation as it develops and expands its activities. If the Trustees identify a requirement for additional skills or experience the Trustees will seek to recruit suitable candidates with such skills and experience to join the Trustees. The Trustees have the power to appoint further Trustees.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

The day to day management of the Foundation is delegated to The National Farmers Union Mutual Insurance Society Limited ("NFU Mutual"), with a Farm Safety Manager being appointed.

New Trustees are provided with guidance on the role and duties of a Trustee; details of the Foundation's aims and objectives; and guidance to assist with the decision-making process. Trustees are provided with regular updates and guidance on their role as a Trustee of the Foundation.

The Articles contain no specific restrictions on the way in which the Foundation can operate. The investment powers derived from the Articles include: power to invest in any manner after taking appropriate advice and having regard to the suitability of investments and the need for diversification; to delegate the management of investments to an organisation authorised under the Financial Services Act; and to arrange for title to investments to be held by a suitable custodian.

The National Farmers Union Mutual Insurance Society Limited has put in place deeds of indemnity for the benefit of the Directors and Company Secretary of The National Farmers Union Mutual Insurance Society Limited and of its associated Companies including The Farm Safety Foundation. The deeds of indemnity are qualifying third party indemnity provisions in accordance with the Companies Act 2006. These deeds of indemnity were in place throughout the year and continue to be in place at the date of this report.

RISK REVIEW

With the outbreak of the worldwide Coronavirus and substantial market fluctuations in 2020 there has been no impact on the Foundation's net assets, due to the nature and amount of investment assets held.

The Trustees are responsible for management of risk within the Foundation. The Trustees have made an assessment of the risks to which the Foundation is exposed, including operational and financial risks and have put in place a risk management framework, which documents controls that manage and reduce identified risks. This framework is regularly reviewed by the Trustees.

The Trustees are satisfied that the Company's reserves are sufficient to allow it to absorb any short-term falls in revenue caused by a reduction in investment value as seen in recent years, and most lately following the crisis in Ukraine.

The key risk to the Foundation is the absence of the Farm Safety Manager due to illness or resignation. This risk has been mitigated by the current Farm Safety Manager reporting the Foundation's activities to NFUM's Head of Reputation reducing any key person dependencies.

GOING CONCERN

The Trustees have reviewed the Foundation's activities, financial position, principal risks and financial commentary as set out in the Trustees Report on pages 2 to 9 and its liquidity and operational resilience as part of the response to the outbreak of the worldwide Coronavirus. As a result of this review the Trustees consider that the Foundation has adequate resources and cash flow based upon its available funds, including receiving additional funding in early 2022, to continue in operational existence for at least 12 months from the date that the financial statements are approved. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Further details of the NFUM Group response to the outbreak are shown in the NFUM Group Annual Report.

OBJECTIVES

The objectives, as set out in the Articles of Association are;

- (a) to advance the education of the public in the subject of farm and agricultural safety;
- (b) to advance health and save lives through undertaking and supporting research into factors that contribute to farm and agricultural accidents and the most appropriate ways to reduce and mitigate these;
- (c) to advance health and save lives through working with manufacturers and suppliers of farm and agricultural equipment to improve the safety of such equipment and reduce farm and agricultural accidents;
- (d) to preserve and protect the mental and physical health of farm workers, dwellers, the rural community and all others affected by farming and agricultural accidents by providing facilities and support services;
- (e) to promote such other purposes that are charitable according to the laws of England and Wales and for the benefit of the public as may from time to time be determined by the Trustees.

The Foundation is overseen by a Board of six Trustees, which meet at least three times a year. The Trustees consider the proposed activity of the Foundation to ensure that it meets the objectives of the Foundation. Each proposed activity is considered on its merits and a majority decision is reached. The Foundation is supported by three full time members of staff, employed by a subsidiary of The National Farmers Union Mutual Insurance Society Limited, who carry out work for the Foundation. No Trustee receives any remuneration or expenses from the Foundation.

PUBLIC BENEFIT

The overall purpose of the Foundation's activities is to preserve and protect the physical and mental wellbeing of those living and working in the industry and reduce the number of farm-related incidents. The Foundation's education and research activities are intended to improve awareness and understanding of the factors which contribute to farm incidents in order that risks can be avoided or mitigated. The Trustees have taken into account the Charity Commission guidance on Public Benefit.

The Foundation improves awareness and understanding of farm safety by undertaking research, delivering a UK-wide educational programme and two annual awareness campaigns. The Foundation does not produce its own guidelines, advice or suggestions.

FINANCIAL REVIEW

During the year the Foundation spent a total of £287,118 on a variety of initiatives and research to help raise awareness of farm safety (2020: £324,423). These expenses are paid by The National Farmers Union Mutual Insurance Society Limited in the first instance, via a specific cost centre for

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

the Foundation, and then reimbursed by the Foundation, mostly on a quarterly basis with the amount owed for the last month shown as a creditor on the balance sheet.

In 2021 the Foundation received funding of £300,000 from The National Farmers Union Mutual Insurance Society Limited (2020: £316,000), fundraising donations of £39,033 (2020: £22,490) and charitable donations of £23,521 (2020: £6,844). At the year end, the cash balance of £355,751 was held in a separate designated charity current bank account in the name of The Farm Safety Foundation (2020: £248,445). The Foundation had total charity funds of £299,520 at the end of the year (2020: £217,309).

The Foundation's plans for the next year envisage it spending the majority of its planned income as the Trustees act to ensure that a consistent and continuous message is delivered to those living and working in the industry and to those making their journey into agriculture. Consequently, the Trustees have decided that at this stage it is not appropriate to invest funds for the medium term. Therefore, to meet the ongoing operational needs of the Foundation all funds will be maintained in the current account.

In 2021, the Foundation has reimbursed The National Farmers Union Mutual Insurance Society Limited for the costs of three full time employees to December who were dedicated to the work of the Foundation. The Trustees have decided to set a reserve policy of £135,000 to ensure that the Foundation maintains reserves to cover one year's expenditure (2020: £135,000). This will allow the Foundation to continue to operate and find alternative sources of income should it lose its annual donation from The National Farmers Union Mutual Insurance Society Limited. As the Foundation continues to grow, the reserve policy will be kept under review and reassessed to ensure it remains adequate.

The Trustees consider the Foundation's financial position in relation to its future plans and commitments as detailed in the Operation Review to be satisfactory.

The Foundation has no connected charities or subsidiary Companies.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

OPERATIONAL REVIEW

Rising concern over the continuing high level of fatal and life-changing injuries on UK farms prompted leading rural insurer NFU Mutual to set up a charitable foundation in 2014 to help farmers work safely - the Farm Safety Foundation (Registered Charity No. 1159000).

Farming is important to the UK economy and the conservation of our beautiful countryside. It is also an industry where many farmers work alone, against time pressures and encounter a variety of risks. In just a few seconds a farm accident can change the lives of a farming family forever.

The objectives of the charity are detailed on page 4.

The Foundation works closely with partners in the industry to engage, educate and communicate strong and relatable farm safety messages.

Over the past eight years, the charity has raised awareness of, and continues to drive a real cultural change in attitudes and behaviours to risk-taking and poor mental health in the next generation of farmers through:

- Sector-leading research into attitudes and behaviours to understand the risk factors around farm safety and poor mental health
- Using evidence to influence policy, practice and change
- Running campaigns like Farm Safety Week and Mind Your Head to raise awareness, reduce stigma and increase help seeking
- Delivering high quality training, learning and skills development - The Foundation's education programme has been delivered to over 16,000 young farmers at 43 land-based colleges and universities across the UK and through the Young Farmers' Clubs network
- Working in partnerships with key sector stakeholders, settings and groups to reduce risk taking and poor safety behaviours and provide support.

The 2021 results have, again, beaten all targets set despite the ongoing challenges of coronavirus. The team has continued to successfully develop and deliver farm safety and mental health training for colleges, young farmers network and business organisations as well as delivering two annual campaigns - Mind Your Head and Farm Safety Week which continue to exceed targets for press coverage, social media engagement and recognition.

Farm Safety Week is now recognised by 80% of farmers under 40 (FSF Tracker Sept 2021).

Awareness of the Farm Safety Foundation/Yellow Wellies has grown from 13% in 2014 to 81% in 2021 among 18-40-year olds and is helping to create conversations and drive change in attitudes to farming safely, particularly amongst Young Farmers Club members.

Through the training, research, engagement and awareness campaigns, the Foundation is helping young farmers and the wider farming community challenge and change their attitudes to health and safety in the workplace and we are proud to be driving this.

Workstreams

The Foundation continues to focus on four key workstreams:

- Education - Training young farmers at colleges and through the YFC network.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

- Engagement - Building strong relationships and strengthening our network through shows, events and collaborations
- Communication - Using campaigns and PR to raise awareness, amplify farm safety messages and gain advocacy
- Research - Building an evidence base, evaluating activities and exploring behavioural change.

2021 Key Achievements

Education

- Over 16,000 young farmers in 44 land-based colleges/universities and YFCs have received this training since 2015.

Year	Agricultural Students Trained	Young Farmers Clubs Members	TOTAL
2014	30	0	30
2015	810	0	810
2016	1,152	0	1,152
2017	1,753	1,046	2,799
2018	1,701	1,251	2,952
2019	1,805	1,330	3,135
2020	1,316	844	2,160
2021	2,442	1,183	3,625
TOTAL	11,009	5,654	16,663

- Delivered training sessions to 2,442 agricultural students (Target 1,500) at 43 college sessions
- 67 farm safety sessions to 1,183 Young Farmers Clubs members
- 21 business training sessions were also delivered to 565 attendees (Target 10)

Engagement

- 39 key industry events either attended (22) or presented (17) at (Target 10)
- 53 farm safety ambassadors
- As part of the two-year collaboration with the APPG on Rural Health and Social Care, the Farm Safety Foundation evidence was included in Rural Health & Social Care report launched early 2022.

Communication

- 2 UK-wide awareness campaigns delivered
- 35,886 followers/likes on social media channels (Target 35,000)
- 25 published blog posts this year (Target 24)
- 1,346 press clippings in 2021 (Target 1,000)
- In February 2021 the team worked with the BBC Countryfile team to produce a special report on mental health in farming. They quoted our research, interviewed Stephanie Berkeley (Farm Safety Foundation Manager) and highlighted one of our ambassadors. According to The Times newspaper on 22 December, this particular programme (and The Archers

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

storylines) prompted more than 1.2 million phone calls and online visits to the BBC's support service over the year covering topics such as depression among farmers.

Research

- According to the September 2021 Farm Safety Annual Tracker research into 450 young farmers under 40, there is evidence that young farmers in the UK are increasingly aware of us plus they are engaging with our activities
- 81% of farmers under 40 are aware of FSF/Yellow Wellies and 80% are aware of Farm Safety Week – both up from 2020
- 76% of those under 30 have engaged with our initiatives - e.g. visited website, followed on Twitter / Instagram, visited a stand at shows, completed YFC farm safety session etc.
- Stephanie Berkeley (Farm Safety Foundation Manager) collaborated with the University of Aberdeen, School of Psychology on a research paper titled “*No-one else wears one: Exploring farmer attitudes towards All- Terrain Vehicle helmets using the COM-B model.*” which was been published in the Journal of Safety Research in September 2021.
- Education evaluations – Despite not being as interactive and engaging as face-to-face delivery, the feedback and evaluations for 2021 remained high and, in some cases, surpassed the 2020 results. With over 955 evaluations received, the results were encouraging.

	2019	2020	2021
This has made me think twice about taking risks in the future	91%	91%	92%
I have learnt something about mental health	n/a	80%	80%
I have thought about the consequences of an injury / fatality on a farm	92%	92%	95%
The trainer was knowledgeable on the subject	93%	94%	96%
I would rate the training good / excellent	88%	89%	92%

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL INSTRUMENTS

Exposure to financial risk is limited due to the nature of the financial instruments held by the Foundation. The Foundation is exposed to financial risk through its financial assets and financial liabilities. In particular, the key risk relates to cash flow risk.

Cash-flow Risk

The risk is that current assets are insufficient to meet obligations to third party creditors. This position is managed by ensuring that cash on short-term deposits is sufficient to cover the Foundation's obligations as they fall due.

RELATED PARTIES

The Foundation received a £300,000 donation (2020: £316,000) from The National Farmers Union Mutual Insurance Society Limited. This donation has been received in full to the Foundation's bank account during 2021.

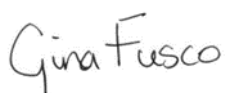
Six Trustees are currently appointed by NFU Mutual Society Limited and had no related party transactions.

INDEPENDENT AUDITORS

The auditors, Deloitte LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the Annual General Meeting.

SMALL COMPANIES EXEMPTION

In preparing this report, the directors have taken advantage of the small Companies exemptions provided by Part 15 of the Companies Act 2006.



On behalf of the Board
G. Fusco
21 June 2022

THE FARM SAFETY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees (who are also directors of The Farm Safety Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

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

On behalf of the Board



G. Fusco
21 June 2022

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2021

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of The Farm Safety Foundation Trust (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet; and
- the related notes 1 to 10.

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).

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 charitable company 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 (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 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.

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

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 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose 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

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.

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

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Extent to which 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.

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and trustees about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Charities Act, UK Companies Act of 2006, pension legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales regulations, Fundraising regulations, and environmental regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our specific procedures performed to address it are described below:

- We presume a risk of material misstatement due to fraud in revenue recognition which is related to the completeness of donation income.
- To address this risk, we reviewed the Trustees' meeting minutes, all bank statements in the period, and post year end records up to the date of this report to test whether income had been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinion 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified any material misstatements included within the trustees' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Anderson (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, England

21 June 2022

THE FARM SAFETY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Income from donations and legacies	3	369,315	358,944
Income from investments	4	14	172
Total income		369,329	359,116
Expenditure on charitable activities	6	(287,118)	(324,423)
Net income and movement in funds for the year		82,211	34,693
Fund balance brought forward at 1 January		217,309	182,616
Fund balances carried forward at 31 December		299,520	217,309

All of the above transactions relate to continuing operations. All gains and losses recognised in the year are included in the Statement of Financial Activities

The notes on pages 18 to 21 form an integral part of these financial statements.

THE FARM SAFETY FOUNDATION

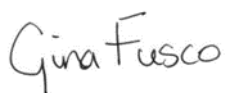
BALANCE SHEET

AS AT 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> £	<u>2020</u> £
CURRENT ASSETS			
Cash at bank		355,751	248,445
Total current assets		355,751	248,445
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(56,231)	(31,136)
Net current assets		299,520	217,309
NET ASSETS		<u>299,520</u>	<u>217,309</u>
THE FUNDS OF THE CHARITY			
Unrestricted Income Fund	8	<u>299,520</u>	<u>217,309</u>
TOTAL CHARITY FUND	8	<u>299,520</u>	<u>217,309</u>

The financial statements have been prepared in accordance with the special provisions relating to Companies subject to the small Companies regime within Part 15 of the Companies Act 2006, 'The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008'.

The financial statements on pages 16 to 21 were approved by the Board of Trustees on 21 June 2022 and signed on its behalf by:



G. Fusco
The Farm Safety Foundation
21 June 2022

Company Number: 08968381
Registered Charity Number 1159000

THE FARM SAFETY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in compliance with the updated Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, the Charities Act 2011, the Foundation's governance document and the Companies Act 2006. The accounting policies which have been consistently applied in the financial statements, unless differences stated, are outlined below:

a) Income from donations

Income received by way of donations, fund raising activities and gifts is included in full in the Statement of Financial Activities when receivable.

Donations in kind comprise goods, services and facilities donated to the Foundation, which would otherwise have had to be purchased. They are valued at the amount that The Foundation would have paid in order to obtain them and are included both in incoming resources and resources expended.

b) Expenditure on Charitable Activities

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Support costs include expenditure on the administration of the Foundation to comply with constitutional and statutory requirements.

Marketing costs included in Charitable Activities are costs incurred in undertaking the educational programs and engagement campaigns of the Foundation.

c) Donated Services

In accordance with SORP (FRS 102) costs are attributed to services donated by the Group Company based on time spent. These are shown within both income from donations and legacies and expenditure on charitable activities.

d) Taxation

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The Trust is not registered for VAT and accordingly, all the expenditure is recorded inclusive of any VAT incurred.

e) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

f) Debtors

Debtors are amounts due from related parties and other receivables arising from trading and services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Debtors are recognised initially at fair value and subsequently measured at amortised cost less provision or impairment.

THE FARM SAFETY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

g) Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at fair value and subsequently measured at amortised cost.

h) Cash at Bank

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.

i) Use of judgements, estimates and assumptions

The preparation of the financial statements does not require the Trustee's to make any judgements, estimates or assumptions in the process of applying the Company's accounting policies due to the simplistic nature of its operations.

j) Going Concern

The Foundation's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report on Pages 2 to 9. The Trustees' believe that given the simple nature of the Trust it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

2 CASH FLOW STATEMENT

The Foundation has taken advantage of the small Charity exemption within SORP not to prepare a cash flow statement, as the income is less than £500,000.

3	<u>INCOME FROM DONATIONS AND LEGACIES</u>	<u>2021</u>	<u>2020</u>
		£	£
	Donations from NFU Mutual	300,000	316,000
	Value of administration services provided by NFU Mutual	6,761	13,610
	Fundraising donations	39,033	22,490
	Charitable donations	23,521	6,844
		<u>369,315</u>	<u>359,944</u>

4	<u>INCOME FROM INVESTMENTS</u>	<u>2021</u>	<u>2020</u>
		£	£
	Investment income represents interest earned on money held on deposit in interest bearing bank accounts:		
	Bank interest receivable	<u>14</u>	<u>172</u>

THE FARM SAFETY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 TRUSTEES AND EMPLOYEES

During 2021 there were no staff directly employed by The Farm Safety Foundation (2020: nil). However, throughout the year there were three employees from The National Farmers Union Mutual Insurance Society Limited who performed services on behalf of The Farm Safety Foundation. Included within the total expenditure is £133,984 (2020: £128,716) which was recharged in respect of their salaries and other employee related costs. No member of staff received an emolument of over £60,000 in either the current or preceding year.

No Trustees received remuneration or expenses during the current or preceding year in respect of their services to the Foundation.

6 EXPENDITURE ON CHARITY ACTIVITIES

The amounts incurred in the year comprise:

	<u>2021</u>	<u>2020</u>
	£	£
Engagement and Shows	9,091	15,803
Education	20,093	32,611
Research	39,342	53,644
Communication	69,050	65,215
Personnel	133,984	128,716
Operational	2,945	8,972
Audit	5,852	5,852
Administration services provided by NFU Mutual	6,761	13,610
	<u>287,118</u>	<u>324,423</u>

7 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2021</u>	<u>2020</u>
	£	£
Trade Creditor – The National Farmers Union Mutual Insurance Society Limited	26,986	8,470
Accruals	23,393	16,814
Audit Fees (Gross of VAT)	5,852	5,852
	<u>56,231</u>	<u>31,136</u>

Audit fees for the financial year net of VAT were £4,877 (2020: £4,877)

THE FARM SAFETY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 RESERVES

	<u>Opening balance 1 January 2021</u>	<u>Total income</u>	<u>Expenditure on charitable activities</u>	<u>Closing balance 31 December 2021</u>
	£	£	£	£
Unrestricted fund	217,309	369,329	(287,118)	299,520

The unrestricted fund reserve represents the free funds of the Foundation, which are not designated for particular purposes.

9 RELATED PARTY DISCLOSURES

The Foundation received a £300,000 donation (2020: £316,000) from The National Farmers Union Mutual Insurance Society Limited. This donation has been received in full to the Foundation's bank account during 2021.

During the year, The National Farmers Union Mutual Insurance Society Limited paid support costs of £267,709 (2020: £310,534) on behalf of the Foundation. At the year end, £26,986 (2020: £8,470) was outstanding and included within creditors. These were settled in January 2022. Also included was an accruals figure of £23,393 (2020: £16,814).

Six Trustees are currently appointed by NFU Mutual Society Limited and had no related party transactions. The day to day management of the Foundation is delegated to The National Farmers Union Mutual Insurance Society Limited ("NFU Mutual"), with a Farm Safety Specialist being appointed.

10 CAPITAL

The charity is a Company limited by guarantee. Each member has undertaken to contribute £1 to the assets of the foundation to meet its liabilities if called on to do so. The total amount guaranteed by members at 31 December 2021 is £5 (2020: £5).

Accounts

THE FARM SAFETY FOUNDATION
TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Company Registered Number: 08968381

Registered Charity Number: 1159000

THE FARM SAFETY FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2020

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THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also the directors of the Foundation, submit and approve their annual report and the audited financial statements of The Farm Safety Foundation for the year ended 31 December 2020. The Financial Statements have been prepared in accordance and compliance with current statutory requirements, the requirements of the Foundation's governing document, The Companies Act 2006, The Statement of Recommended Practice applicable to charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 and The Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

The Foundation was incorporated on 31 March 2014 to educate the public and raise awareness on farm and agricultural safety. The full name of the Foundation is The Farm Safety Foundation, and its governing document is its Articles of Association. The Foundation is a Company limited by guarantee and, as a registered charity, is exempt from using the word "limited" in its name. The Foundation's charity registration number is 1159000 and its Company registration number is 08968381.

The registered office and operation address is Tiddington Road, Stratford-upon-Avon, Warwickshire, England CV37 7BJ. The Secretary to the Trustees is Mrs. S. E. Johns. The names and addresses of the Foundation's advisers are:

Solicitors

Addleshaw Goddard LLP,
3 Sovereign Square,
Sovereign Street,
Leeds,
LS1 4ER

Independent Auditor

Deloitte LLP,
1 City Square
Leeds,
LS1 2AL

Bankers

Barclays Bank plc,
Market Cross,
Stratford-upon-Avon,
CV37 6AP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the Foundation are also directors of the Foundation. All those that were in office during the year and up to the date of signing the financial statements, are listed below:

Ms. G. Fusco
Mr. C.J.F. Matts
Mr. J.A.E. Chapman
Mr. E.W. Ford
Mr. A.M. Naik

The above Trustees were appointed by The National Farmers Union Mutual Insurance Society Limited. The Trustees provide a mix of experience and knowledge including business skills, agricultural and insurance industry experience. It is believed that the mix of skills and experience is appropriate for the needs of the Foundation.

The Trustees will monitor the requirements of the Foundation as it develops and expands its activities. If the Trustees identify a requirement for additional skills or experience the Trustees will seek to recruit suitable candidates with such skills and experience to join the Trustees. The Trustees have the power to appoint further Trustees.

The day to day management of the Foundation is delegated to The National Farmers Union Mutual Insurance Society Limited ("NFU Mutual"), with a Farm Safety Specialist being appointed.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

New Trustees are provided with guidance on the role and duties of a Trustee; details of the Foundation's aims and objectives; and guidance to assist with the decision making process. Trustees are provided with regular updates and guidance on their role as a Trustee of the Foundation.

The Articles contain no specific restrictions on the way in which the Foundation can operate. The investment powers derived from the Articles include: power to invest in any manner after taking appropriate advice and having regard to the suitability of investments and the need for diversification; to delegate the management of investments to an organisation authorised under the Financial Services Act; and to arrange for title to investments to be held by a suitable custodian.

The National Farmers Union Mutual Insurance Society Limited has put in place deeds of indemnity for the benefit of the Directors and Company Secretary of The National Farmers Union Mutual Insurance Society Limited and of its associated Companies including The Farm Safety Foundation. The deeds of indemnity are qualifying third party indemnity provisions in accordance with the Companies Act 2006. These deeds of indemnity were in place throughout the year and continue to be in place at the date of this report.

RISK REVIEW

With the outbreak of the worldwide Coronavirus and substantial market fluctuations in 2020 there has been no impact on the Foundation's net assets, due to the nature and amount of investment assets held.

The Trustees are responsible for management of risk within the Foundation. The Trustees have made an assessment of the risks to which the Foundation is exposed, including operational and financial risks and have put in place a risk management framework, which documents controls that manage and reduce identified risks. This framework is regularly reviewed by the Trustees.

The key risk to the Foundation is the absence of the Farm Safety Specialist due to illness or resignation. This risk has been mitigated by the current Farm Safety Specialist reporting the Foundation's activities to NFUM's Head of Reputation who oversees the operational activities of the Foundation and reduces any key person dependencies.

GOING CONCERN

The Trustees have reviewed the Foundation's activities, financial position, principal risks and financial commentary as set out in the Trustees Report on pages 2 to 12 and its liquidity and operational resilience as part of the response to the outbreak of the worldwide Coronavirus. As a result of this review the Trustees consider that the Foundation has adequate resources and cash flow based upon its available funds, including receiving additional funding in early 2021, to continue in operational existence for at least 12 months from the date that the financial statements are approved. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details of the NFUM Group response to the outbreak are shown in the NFUM Group Annual Report.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES

The objectives, as set out in the Articles of Association are;

- (a) to advance the education of the public in the subject of farm and agricultural safety;
- (b) to advance health and save lives through undertaking and supporting research into factors that contribute to farm and agricultural accidents and the most appropriate ways to reduce and mitigate these;
- (c) to advance health and save lives through working with manufacturers and suppliers of farm and agricultural equipment to improve the safety of such equipment and reduce farm and agricultural accidents;
- (d) to preserve and protect the mental and physical health of farm workers, dwellers, the rural community and all others affected by farming and agricultural accidents by providing facilities and support services;
- (e) to promote such other purposes that are charitable according to the laws of England and Wales and for the benefit of the public as may from time to time be determined by the Trustees.

The Foundation is overseen by a Board of five Trustees, which meet at least three times a year. The Trustees consider the proposed activity of the Foundation to ensure that it meets the objectives of the Foundation. The Foundation is supported by two full time members of staff, employed by a subsidiary of The National Farmers Union Mutual Insurance Society Limited, who carry out work for the Foundation. No Trustee receives any remuneration or expenses from the Foundation.

PUBLIC BENEFIT

The overall purpose of the Foundation's activities is to improve farm safety and reduce the number of farm and agricultural accidents. The Foundation's education and research activities are intended to improve awareness and understanding of the factors which contribute to farm accidents and injuries in order that risks can be avoided or mitigated. The Trustees have taken into account the Charity Commission guidance on Public Benefit.

The Foundation improves awareness and understanding of farm safety by undertaking educational programs and engagement campaigns that highlight the importance of farm safety and indicate where interested parties can access more detailed information on farm safety produced by other parties, predominately the UK Health and Safety Executive. The Foundation does not produce its own guidelines, advice or suggestions.

The Foundation's work with manufacturers and suppliers is intended to improve the safety of farm and agricultural equipment, improve the environment in which such equipment is used and the manner in which it is used. The overall aim of these activities is to improve farm and agricultural safety, thus decreasing the occurrence of farm and agricultural accidents. Any improvements in this area will benefit individuals involved in farming and agriculture, including farmers, farm workers, the families of farmers and farm workers, and those living in farming communities.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

During the year the Foundation spent a total of £324,423 on a variety of initiatives and research to help raise awareness of farm safety (2019: £380,529). These expenses are paid by The National Farmers Union Mutual Insurance Society Limited in the first instance, via a specific cost centre for the Foundation, and then reimbursed by the Foundation, mostly on a quarterly basis with the amount owed for the last month shown as a creditor on the balance sheet.

In 2020 the Foundation received funding of £316,000 from The National Farmers Union Mutual Insurance Society Limited (2019: £300,000). At the year end, the cash balance of £248,445 was held in a separate designated charity current bank account in the name of The Farm Safety Foundation (2019: £219,769). The Foundation had total charity funds of £217,309 at the end of the year (2019: £182,616).

The Foundation's plans for the next year envisage it spending the majority of its planned income as the Trustees act to promote the farm safety message as quickly as possible with the aim of raising awareness in order to reduce the risks of future accidents. Consequently, the Trustees have decided that at this stage it is not appropriate to invest funds for the medium term. Therefore, to meet the ongoing operational needs of the Foundation all funds will be maintained in the current account.

In 2020, the Foundation has reimbursed The National Farmers Union Mutual Insurance Society Limited for the costs of three full time employees to November and two full time employees for December who were dedicated to the work of the Foundation. The Trustees have decided to set a reserve policy of £135,000 to ensure that the Foundation maintains reserves to cover one year's expenditure (2019: £120,000), the increase reflecting additional salary costs. This will allow the Foundation to continue to operate and find alternative sources of income should it lose its annual donation from The National Farmers Union Mutual Insurance Society Limited. As the Foundation continues to grow, the reserve policy will be kept under review and reassessed to ensure it remains adequate.

The Trustees consider the Foundation's financial position in relation to its future plans and commitments as detailed in the Operation Review to be satisfactory.

The Foundation has no connected charities or subsidiary Companies.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

OPERATIONAL REVIEW

The Farm Safety Foundation was established as an independent charity in 2014 by rural insurer NFU Mutual to raise awareness of farm safety among the next generation of farmers, challenge and change their attitudes to risk-taking and reduce the number of life-changing and life-ending accidents that continue to give farming the poorest safety record of any occupation in the UK.

Farming is important to the UK economy and the conservation of our beautiful countryside. It is also an industry where many farmers work alone, against time pressures and encounter a variety of risks. In just a few seconds a farm accident can change the lives of a farming family forever.

The objectives of the charity are detailed on page 4.

The funding has allowed the Foundation to train over 13,000 young farmers at 44 different land-based colleges throughout the UK and through the Young Farmers Clubs network, to develop and deliver annual awareness campaigns – Farm Safety Week and Mind Your Head, gain advocacy and conduct annual tracker research. The Foundation will continue to work closely with partners and stakeholders nationally and internationally to help raise awareness of farm safety to drive a reduction in the toll of injuries and fatalities that continue to give agriculture the poorest record of any occupation in the UK.

The 2020 results suggest the focus of the action plan continues to be successful. Despite the challenges of COVID19, the team has continued to be resourceful and resilient, successfully developing and delivering farm safety and mental health training for colleges and business organisations as well as delivering three campaigns - Mind Your Head, a new mental well-being focus as part of NFU Mutual's customer support package and Farm Safety Week which beat all previous records and is now recognised by three quarters (75%) of farmers under 40 (FSF Tracker Sept 2020).

Awareness of the Farm Safety Foundation/Yellow Wellies has more than quadrupled amongst 18-40-year olds since 2014 (from 13% to 71%) and is helping to create conversations and change perceptions about farm safety, particularly amongst Young Farmers Club members.

Through the direct work and ambitious awareness campaigns, the Foundation is helping young farmers and the wider farming community challenge and change their attitudes to health and safety in the workplace and we are proud to be driving this.

Workstreams

The Foundation continues to focus on four key workstreams

- Education - Training young farmers at colleges and through the YFC network
- Engagement - Building strong relationships and strengthening our network through shows, events and collaborations
- Communication - Using campaigns and PR to raise awareness, amplify farm safety messages and gain advocacy
- Research - Building an evidence base, evaluating activities and exploring behavioural change

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

2020 Key Achievements

Education

- In January 2020 the team had commenced delivery of our new Virtual Reality farm safety training. Engagement was high with those attending and, of the five sessions we delivered prior to lockdown:
 - 100% of attendees claimed they learnt something new
 - 100% agreed it was a unique approach to learning
 - 100% rated the session good or excellent

They said:

"I thought it was a very unique way to approach the difficult topic of safety in the farming industry. The session was informative and useful for students who are going into the animal industry and others who may be thinking about changing their career."

- Following the Government's decision to close schools, colleges and universities on 23 March 2020, the farming industry faced another new challenge in an already testing year. The closure of schools means that there needed to be a clear focus on supporting children and young people in rural areas who would be spending longer periods on farm and being called upon to help if family, friends or neighbours were older, vulnerable or had contracted COVID-19.

The Foundation postponed delivery of the education programme until September and successfully rescheduled dates. We knew it would be vital to continue delivering farm safety messages to children and young people so we researched and wrote three new farm safety guides and released them over the course of the first week of lockdown.

- **A Guide for Agricultural Students** –sent by email on Thursday 19 March to all land-based colleges/universities and YFCs in the UK in anticipation of school closures.
- **A Guide for Parents** – sent on Friday 20 March to all rural primary schools to support parents of young children and partnered with HSENI for Northern Ireland distribution.
- **A Guide for Temporary Workers** – sent on Wednesday 25 March to key stakeholders including Farming Unions, Farm Safety Partnerships, AHDB, CLA and media in response to the plea for temporary workers to pick fruit and vegetables on farms.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

- The charity continued to work with their technology developers to design a web-based app to allow the team to deliver training remotely. This was rolled out successfully to colleges from the start of September and addressed the concerns about hygiene, social distancing and protection of the team and students. Feedback, again, was overwhelmingly positive:
“Our online teams meeting was absolutely brilliant for my BTEC level 3 students. They really enjoyed it as it was interactive and the videos were about real people and very relatable. The students were shouting at the screens when they could see the accidents coming and I feel it really resonated with them. Stephanie was brilliant at delivering the programme and interacted brilliantly with the students and they enjoyed the relaxed tone.”
With the rescheduled dates, the team delivered 29 of the 30 original dates to 1,316 agricultural students across the UK.
- 17 new business sessions which included the new Introduction to Mental Health in Farming sessions were delivered to 712 participants

Engagement

- Despite lockdown restrictions a total of 28 virtual speaking engagements were delivered (annual target 10)
- 53 farm safety ambassadors
- As part of the two-year collaboration with the APPG on Rural Health and Social Care, the charity presented evidence on 25 August 2020 to the Parliamentary Inquiry Session 9b Mental Health.
- The Foundation collaborated with Milly Fyfe, The Farming Forum and FCN on the new ‘Home on the Farm’ forum for females in farming launched this month.

Communication

- 3 campaigns delivered (annual target 2)
- 31,414 followers/likes on social media channels (annual target 22,000)
- 31 published blog posts this year (annual target 12)
- 1,104 press clippings in 2020 (annual target 750)
- 13,972 cleansed email addresses receiving our quarterly Newsletter (annual target 14,000)

Research

- According to the August 2020 Farm Safety Annual Tracker research into 450 young farmers under 40, there is evidence that young farmers in the UK are increasingly engaging with farm safety and give more thought to risk-taking and its possible consequences.
 - 94% claim that they would think twice about taking risks – up from 74% in 2017
 - 90% have thought about the consequences of having a serious accident or fatal injury on the farm – up from 76% in 2017
 - Three quarters of those farmers under 40 are aware of Farm Safety Week and 71% are aware of FSF/Yellow Wellies
- Education evaluations – Despite not being as interactive and engaging as face-to-face delivery, the feedback and evaluations for the year remained high and in some cases surpassed the 2019 results. With over 600 evaluations received, 92% of respondents claimed they learnt something new at the training. 92% have thought of the consequences of having a life changing accident on farm and 91% would now think twice about taking risks.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

2020 Targets

Activity	Objective	2020 Targets	TH/ST	Achieved
ENGAGEMENT	*Challenge & change attitudes to Farm Safety among young farmers	-Exhibit at 7 Shows	TH 6 / ST8	- 1 – show season cancelled due to COVID19
	Engage with YFCs	-Present at 10 key industry events	TH 9 / ST12	-28 industry events
	Create a database of FSF contacts	-14,000 total number of cleansed email addresses on database	TH 12,000 / ST 15,000	-13,972 cleansed emails
		-Deliver new Mental Health in Farming session to key stakeholders	N/A	-13 sessions delivered

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

EDUCATION	*Engage with Land Based colleges.	-Deliver training at 30 agricultural colleges	TH 28 / ST 31	*29 agricultural colleges
	*Deliver support for YFC farm safety training	-Deliver new VR Farm Safety training to 1,500 agricultural students	TH 1,400 / ST 1,600	*1,306 agricultural students
	*Train agricultural students in Farm Safety	-Deliver training to 750 YFC members through Farm Safe! sessions -Develop and deliver new Mental Health in Farming session to YFCs in NI	TH 600 / ST 900	*844 YFCU only NFYFC did not deliver due to staff furlough *Postponed
COMMS	*Raise the profile of the Farm Safety Foundation	-Send 4 x eNewsletters -Publish at least 1 blog post per month		*4 Newsletter *34 blogs
	*Improve internal and external communications	-Grow 22,000 social media audience	-TH 20,000 / ST 23,000	*31,414 combined

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

RESEARCH	*Monitor attitudes to Farm Safety among target audience.	-Deliver one targeted survey per annum and use this research to achieve PR for the FSF		*Complete
	*Monitor feedback from Education Programme	-Achieve a student rating over 90% for this thinking twice about taking risks in post event evaluations *Collaborate on one external research project	-TH 88% / ST92%	*91% *Collaborated on NTSaG University of Aberdeen Quad bike research
FUND-RAISING	*Secure additional sources of income to allow the Foundation to continue its work.	-Revised target of additional funding - £25K		* £30,616

The Threshold (TH) and Stretch (ST) targets are set to allow the team to aspire to target achievement for the various elements of the annual objectives. This is a standard measure in other areas of business and ensures the team take a business approach to the charitable activities.

THE FARM SAFETY FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL INSTRUMENTS

Exposure to financial risk is limited due to the nature of the financial instruments held by the Foundation. The Foundation is exposed to financial risk through its financial assets and financial liabilities. In particular, the key risk relates to cash flow risk.

Cash-flow Risk

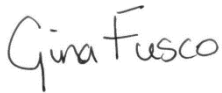
The risk is that current assets are insufficient to meet obligations to third party creditors. This position is managed by ensuring that cash on short-term deposits is sufficient to cover the Foundation's obligations as they fall due.

INDEPENDENT AUDITORS

The auditors, Deloitte LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the Annual General Meeting.

SMALL COMPANIES EXEMPTION

In preparing this report, the directors have taken advantage of the small Companies exemptions provided by Part 15 of the Companies Act 2006.



On behalf of the Board
G. Fusco
23 June 2021

THE FARM SAFETY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees (who are also directors of The Farm Safety Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

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

On behalf of the Board



G. Fusco
23 June 2021

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2020

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of The Farm Safety Foundation Trust (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet; and
- the related notes 1 to 11.

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).

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 charitable company 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 (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 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.

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

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 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose 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

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.

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

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Extent to which 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.

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and trustees about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Charities Act and UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our specific procedures performed to address it are described below:

- We presume a risk of material misstatement due to fraud in revenue recognition which is related to the completeness of donation income.
- To address this risk, we reviewed the Trustees' meeting minutes, all bank statements in the period, and post year end records up to the date of this report to test whether income had been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

THE FARM SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FARM SAFETY FOUNDATION
(continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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 trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report included within the trustees' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Anderson

Sarah Anderson (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, England

23 June 2021

THE FARM SAFETY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 £
Income from donations and legacies	3	358,944	395,868
Income from investments	4	172	212
Total income		359,116	396,080
Expenditure on charitable activities	6	(324,423)	(380,529)
Net income and movement in funds for the year		34,693	15,551
Fund balance brought forward at 1 January		182,616	167,065
Fund balances carried forward at 31 December		217,309	182,616

There is no material difference between the net income for the year stated above and its historical cost equivalent.

The notes on pages 20-23 form an integral part of these financial statements.

THE FARM SAFETY FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u> £	<u>2019</u> £
CURRENT ASSETS			
Cash at bank		248,445	219,769
Debtors	7	-	2,761
Total current assets		248,445	222,530
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR			
	8	(31,136)	(39,914)
Net current assets		217,309	182,616
NET ASSETS		<u>217,309</u>	<u>182,616</u>
THE FUNDS OF THE CHARITY			
Unrestricted Income Fund	9	<u>217,309</u>	<u>182,616</u>
TOTAL CHARITY FUND	9	<u>217,309</u>	<u>182,616</u>

The financial statements have been prepared in accordance with the special provisions relating to Companies subject to the small Companies regime within Part 15 of the Companies Act 2006, 'The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008'.

The financial statements on pages 18 to 19 were approved by the Board of Trustees on 23 June 2021 and signed on its behalf by:



G. Fusco
The Farm Safety Foundation
23 June 2021

Company Number: 08968381
Registered Charity Number 1159000

THE FARM SAFETY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in compliance with the updated Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, the Charities Act 2011, the Foundation's governance document and the Companies Act 2006. The accounting policies which have been consistently applied in the financial statements, unless differences stated, are outlined below:

a) Income from donations

Income received by way of donations, fund raising activities and gifts is included in full in the Statement of Financial Activities when receivable.

Donations in kind comprise goods, services and facilities donated to the Foundation, which would otherwise have had to be purchased. They are valued at the amount that The Foundation would have paid in order to obtain them and are included both in incoming resources and resources expended.

b) Expenditure on Charitable Activities

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Marketing costs included in Charitable Activities are costs incurred in undertaking the educational programs and engagement campaigns of the Foundation.

c) Donated Services

In accordance with SORP (FRS 102) costs are attributed to services donated by the Group Company based on time spent. These are shown within both income from donations and legacies and expenditure on charitable activities.

d) Taxation

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The Trust is not registered for VAT and accordingly, all the expenditure is recorded inclusive of any VAT incurred.

e) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

f) Debtors

Debtors are amounts due from related parties and other receivables arising from trading and services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Debtors are recognised initially at fair value and subsequently measured at amortised cost less provision or impairment.

THE FARM SAFETY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

g) Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at fair value and subsequently measured at amortised cost.

h) Cash at Bank

Cash at bank represents cash in hand with any qualifying financial institution and is available on demand.

i) Use of judgements, estimates and assumptions

The preparation of the financial statements does not require the Trustee's to make any judgements, estimates or assumptions in the process of applying the Company's accounting policies due to the simplistic nature of its operations.

j) Going Concern

The Foundation's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report on Pages 2 to 12. The Trustees' believe that given the simple nature of the Trust it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

2 CASH FLOW STATEMENT

The Foundation has taken advantage of the small Charity exemption within SORP not to prepare a cash flow statement, as the income is less than £500,000.

3	<u>INCOME FROM DONATIONS AND LEGACIES</u>	<u>2020</u>	<u>2019</u>
		£	£
	Donations from NFU Mutual	316,000	300,000
	Value of administration services provided by NFU Mutual	13,610	14,996
	Fundraising donations	22,490	22,703
	Charitable donations	6,844	58,169
		<u>358,944</u>	<u>395,868</u>

4	<u>INCOME FROM INVESTMENTS</u>	<u>2020</u>	<u>2019</u>
		£	£
	Investment income represents interest earned on money held on deposit in interest bearing bank accounts:		
	Bank interest receivable	<u>172</u>	<u>212</u>

THE FARM SAFETY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 TRUSTEES AND EMPLOYEES

During 2020 there were no staff directly employed by The Farm Safety Foundation (2019: nil). However, throughout the year there were three employees from The National Farmers Union Mutual Insurance Society Limited who performed services on behalf of The Farm Safety Foundation. Included within the total expenditure is £128,716 (2019: £98,454) which was recharged in respect of their salaries and other employee related costs. No member of staff received an emolument of over £60,000 in either the current or preceding year.

No Trustees received remuneration or expenses during the current or preceding year in respect of their services to the Foundation.

6 EXPENDITURE ON CHARITY ACTIVITIES

The amounts incurred in the year comprise:

	<u>2020</u>	<u>2019</u>
	£	£
Engagement and Shows	15,803	54,321
Education	32,611	104,412
Research	53,644	28,080
Communication	65,215	68,918
Personnel	128,716	98,454
Operational	8,972	6,088
Audit	5,852	5,260
Administration services provided by NFU Mutual	13,610	14,996
	<u>324,423</u>	<u>380,529</u>

7 DEBTORS

<u>2020</u>	<u>2019</u>
£	£

Trade Debtors:

Trade Debtors — The National Farmers Union Mutual Insurance Society Limited

-	2,761
<u>-</u>	<u>2,761</u>

8 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

<u>2020</u>	<u>2019</u>
£	£

Trade Creditor – The National Farmers Union Mutual Insurance Society Limited

8,470	12,052
16,814	22,602
5,852	5,260
<u>31,136</u>	<u>39,914</u>

Audit fees for the financial year net of VAT were £4,877 (2019: £4,383)

THE FARM SAFETY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 RESERVES

	<u>Opening balance 1 January 2020</u>	<u>Total income</u>	<u>Expenditure on charitable activities</u>	<u>Closing balance 31 December 2020</u>
	£	£	£	£
Unrestricted fund	182,616	359,116	(324,423)	217,309

The unrestricted fund reserve represents the free funds of the Foundation, which are not designated for particular purposes.

10 RELATED PARTY DISCLOSURES

The Foundation received a £316,000 donation (2019: £300,000) from The National Farmers Union Mutual Insurance Society Limited. This donation has been received in full to the Foundation's bank account during 2020.

During the year, The National Farmers Union Mutual Insurance Society Limited paid support costs of £310,534 (2019: £307,157) on behalf of the Foundation. At the year end, £8,470 (2019: £12,052) was outstanding and included within creditors. These were settled in January 2021. Also included was an accruals figure of £16,814 (2019: £22,602).

In addition, the Foundation was charged £nil (2019: £50,040) by Risk Management Services Limited for consultancy services provided to the Foundation. At the year-end, £nil (2019: £nil) was outstanding.

Five Trustees are currently appointed by NFU Mutual Society Limited and had no related party transactions. The day to day management of the Foundation is delegated to The National Farmers Union Mutual Insurance Society Limited ("NFU Mutual"), with a Farm Safety Specialist being appointed.

11 CAPITAL

The charity is a Company limited by guarantee. Each member has undertaken to contribute £1 to the assets of the foundation to meet its liabilities if called on to do so. The total amount guaranteed by members at 31 December 2020 is £5 (2019: £5).