

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.

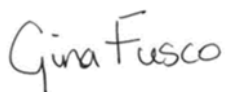
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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	<hr/>	<hr/>
Total current assets		441,986	355,751
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR			
	8	(42,136)	(56,231)
		<hr/>	<hr/>
Net current assets		399,850	299,520
NET ASSETS			
		<hr/>	<hr/>
		<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 balance 1 January 2022</u>	<u>Total income</u>	<u>Expenditure on charitable activities</u>	<u>Closing balance 31 December 2022</u>
	£	£	£	£
Unrestricted fund	<u>299,520</u>	<u>495,284</u>	<u>(394,954)</u>	<u>399,850</u>

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).