

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.

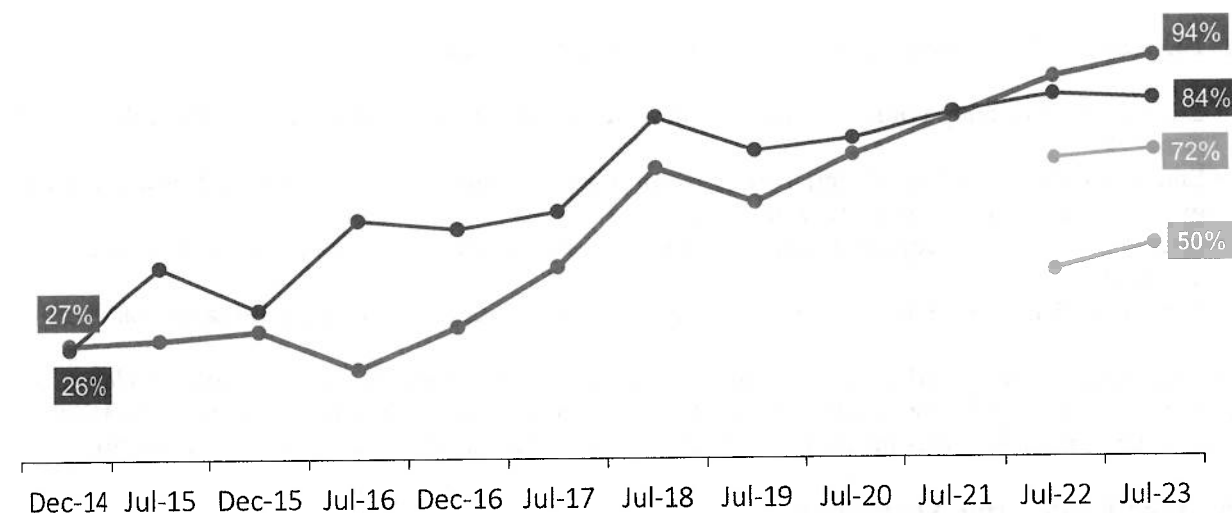
Education Programme Year-on-Year

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
		<u>522,228</u>	<u>495,165</u>

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	<u>1,442</u>	<u>119</u>

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
		62,493	42,136

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>