

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.

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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

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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).

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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.

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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.

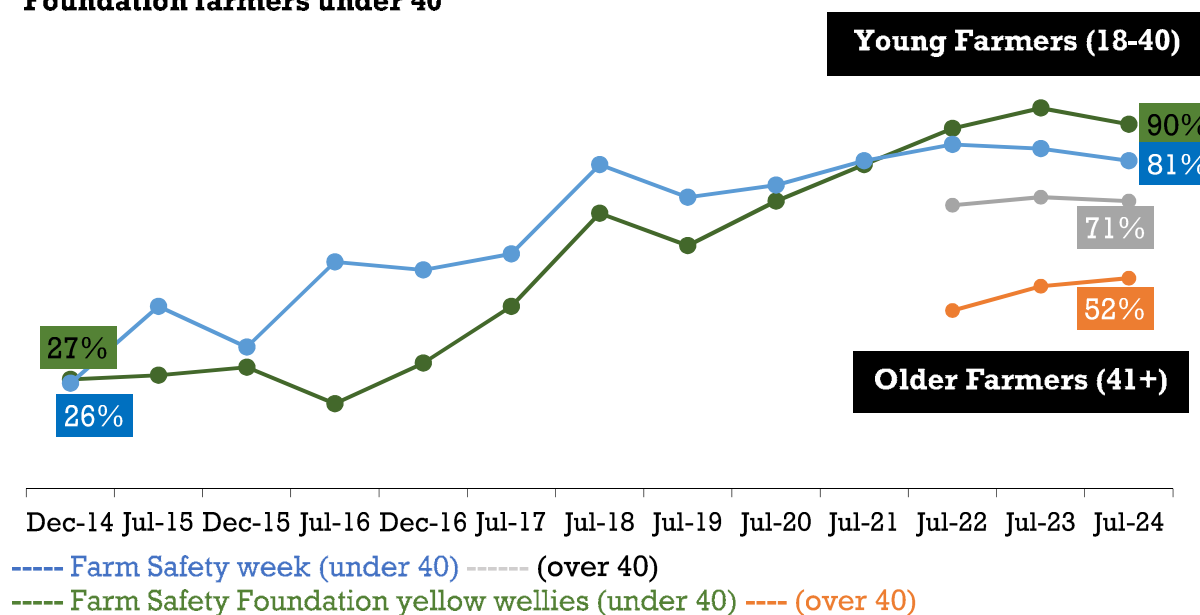
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FOR THE YEAR ENDED 31 DECEMBER 2024

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

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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

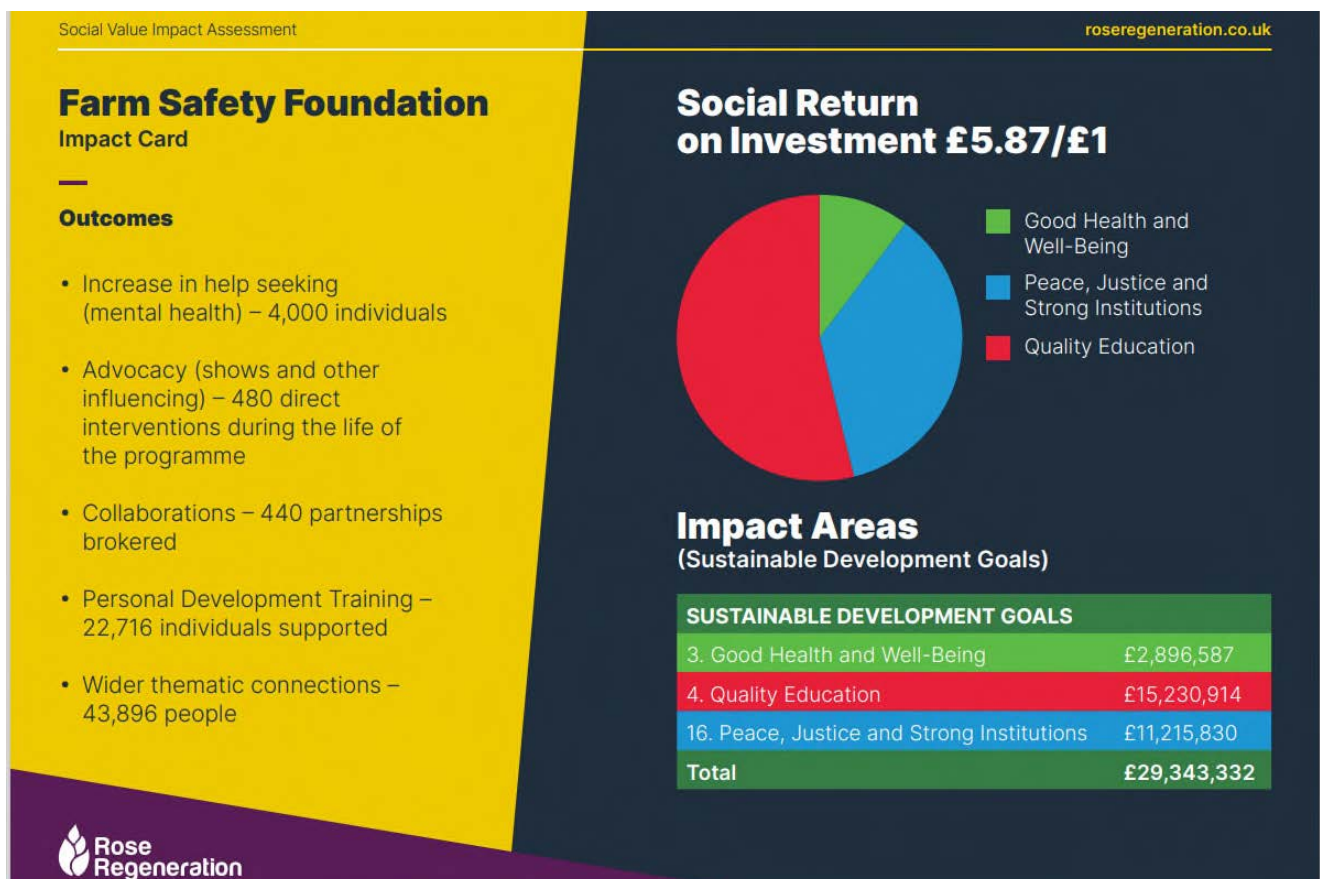
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Social Impact 2014-2024

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.

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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

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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.

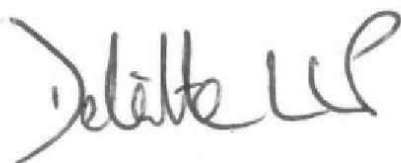
THE FARM SAFETY FOUNDATION

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
		<hr/>	<hr/>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR			
	6	(74,321)	(62,493)
		<hr/>	<hr/>
Net current assets		700,638	496,185
		<hr/>	<hr/>
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 2024 £	Total Unrestricted Funds 2023 £
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		4,357	1,442
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		774,959	558,678
Cash & cash equivalents consist of:			
Cash at bank and in hand		774,959	558,678
CASH & CASH EQUIVALENTS		774,959	558,678

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