# THE NFU MUTUAL CHARITABLE TRUST

# TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 DECEMBER 2025

**Company Registered Number: 03618736**

**Registered Charity Number: 1073064**

CONTENTS PAGE


| | |
|---|---|
| Trustees' Report | 2 |
| Statement of Trustees' Responsibilities | 8 |
| Independent Auditor's Report | 9 |
| Statement of Financial activities (including Income & Expenditure account) | 13 |
| Balance Sheet | 14 |
| Cashflow Statement | 15 |
| Notes to the Financial Statements | 16 |

THE NFU MUTUAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees, who are also the directors of the Company, submit their annual report and the audited financial statements of The NFU Mutual Charitable Trust for the year ended 31 December 2025. The Financial Statements have been prepared in accordance and compliance with current statutory requirements, the requirements of the Charity's governing document, The Companies Act 2006, The Statement of Recommended Practice applicable to charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

The full name of the Trust is The NFU Mutual Charitable Trust, and it is incorporated and registered in England and Wales. Its governing document is its Articles of Association. The Trust is a company limited by guarantee and, as a registered charity, is exempt from using the word "limited" in its name. The Trust's charity registration number is 1073064 and its company registration number is 03618736.

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

| Bankers | Solicitors | Independent Auditor |
|---|---|---|
| Barclays Bank plc,<br>Market Cross,<br>Stratford-upon-Avon,<br>CV37 6AP | Addleshaw Goddard LLP,<br>3 Sovereign Square,<br>Sovereign Street,<br>Leeds,<br>LS1 4ER | Deloitte LLP<br>Four Brindley Place,<br>Birmingham,<br>B1 2HZ |

STRUCTURE AND MANAGEMENT

The Trustees of the Trust, who are also directors of the company were in office during the year and up to the date of signing the financial statements, these were:

J.C. McLaren (Chair)
Dr H. C. Kennedy
M. B. Batters
A. Connon - appointed 25 June 2025
N.J. Turner
M.C. Kennedy – resigned 25 June 2025
A. Jones
W.M. Irvine
T.W. Bradshaw

The above Trustees are appointed by the Trust 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 Trust.

STRUCTURE AND MANAGEMENT (Continued)

Four Trustees are appointed by The National Farmers Union Mutual Insurance Society Limited (“NFU Mutual”). Two Trustees are appointed by The National Farmers Union of England and Wales, one is appointed by NFU Scotland, and one is appointed by Ulster Farmers’ Union. The day-to-day management of the Trust is delegated to NFU Mutual.

New Trustees are provided with guidance on the role and duties of a Trustee, details of the Charitable Trust’s aims and objectives and guidance to assist with the grant making process.

Trustees are provided with regular updates and guidance on their role as a Trustee of the Charitable Trust.

The Articles contain no specific restrictions on the way in which the Trust can invest. 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.

NFU Mutual has put in place deeds of indemnity for the benefit of the Directors and Company Secretary of NFU Mutual and of its associated companies, including The NFU Mutual Charitable Trust. 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 Trust. The Trustees have made an assessment of the principal risks to which the Trust 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 donations or investment value.

Further details of principal risks can be found on page 7 of the Trustees’ report.

GOING CONCERN

The Trustees have reviewed the Trust’s activities, financial position, principal risks and financial commentary as set out in the Trustees Report on pages 2 to 7 and its liquidity and operational resilience. As a result of this review the Trustees consider that the Trust has adequate resources and cash flow based upon its available Funds, including receiving additional funding in January 2026 of £1,200,000, 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.

## OBJECTIVES

The objectives, as set out in the Articles of Association, are the promotion and support of charitable purposes in the areas of agriculture, rural development and insurance in the United Kingdom - including education, the relief of poverty, social welfare and research - and any other charitable purposes. The Trust achieves these objectives by granting donations to charitable organisations working in these areas.

The Trustees have decided that to provide the best value for the support it gives to organisations, the Trust will focus on initiatives which fall within the objectives and will have a significant impact on the rural community. As a result, the Trustees focus their support on initiatives with a wide-reaching impact rather than local initiatives. The Trust will aim wherever possible to encourage organisations to work together in a cohesive manner to ensure that the rural community as a whole is supported. The Trusts is satisfied that its objectives remain appropriate and will continue to focus its efforts on supporting charitable organisations in these areas. It is estimated by beneficiaries that, collectively, the donations made by the Trust during 2025 will directly help more than 137,000 people across the UK. Funding will deliver a range of initiatives, including rural poverty relief, helping small farming businesses to thrive, educating and mentoring young people, and supporting mental wellbeing.

The Trust is overseen by a Board of eight Trustees, who meet at least twice a year. Each request for funding is considered on its merits, and a majority decision is reached. Every donation made must meet the objectives of the Trust. The Trust is supported by administrative staff employed by a subsidiary of NFU Mutual who carry out work for the Trust alongside their regular duties. No charge is made by NFU Mutual for these services (see accounting policy 1c), and no Trustee receives any remuneration or expenses from the Trust.

## PUBLIC BENEFIT

The Trust refers to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set within the rural community. Further details of how some of the Trust's donations are being used for public benefit and how they fit in with the Trust's objectives can be found below in the Operational Review. The Trustees have taken into account the Charity Commission guidance on Public Benefit.

## FINANCIAL REVIEW

During the year the Trust made grants from the unrestricted fund totalling £1,232,585 (2024: £1,012,462) to a total of 28 (2024: 23) organisations. Many of the recipients were directly connected with agriculture, but a number of other organisations were included. The Trust also made grants of £10,977 (2024: £33,206) for bursaries awarded by the restricted reserve.

In 2025 the Trust received funding of £1,200,000 (2024: £1,000,000) from NFU Mutual. At the year end, the cash balance of £157,050 (2024: £523,445) was held in deposit accounts. Funds of £149,533 (2024: £183,236) have been invested on a short-term basis to maximise the future funds available for fulfilling the charity's objectives. Sufficient funds remain available on deposit or readily realisable from our unquoted unit trust investment to deal with current donations and commitments.

FINANCIAL REVIEW (Continued)

The Trust's investment policy, adopted in 2006, was reviewed by the Trustees during the year and considered to remain fit for purpose. To ensure that the operational needs of the Trust can be met when required, the Current Account and Deposit account are reviewed on a regular basis. Surplus funds are generally held in either the Charities Official Investment Fund (COIF) Deposit Fund or the COIF Investment Fund.

Under the policy the aim is that between 50% and 80% of the Trust's total reserves should be held in the COIF Investment Fund to gain maximum benefit from the Investment Fund's aims of providing long term capital and income growth. Holding the majority of the reserves in this Fund allows the Trust efficient access to a wide range of investments at a low administrative cost. The Fund's portfolio is invested mainly in equities but also includes fixed interest securities, property and other assets. These funds are revalued on a yearly basis to reflect market value. The gain or loss on revaluation is allocated between restricted and unrestricted reserves; the total reserve currently stands at £111,919 (2024: £135,921). In 2025 the fund had an unrealised loss of 2% (2024 gain: 5.0%). The Trustees consider that the investment policy remains appropriate with regard to the prevailing stock market conditions, but this will be kept under review.

The Trustees believe that the Trust should generally maintain minimum unrestricted reserves of around £100,000. It is felt that this is an appropriate level of reserves to fund any unanticipated events and to give the Trustees the flexibility to support initiatives at short notice. The level of reserves set is less than the current annual income but would help the Charitable Trust to maintain a reasonable level of commitments if its income were to reduce suddenly. Reserves relating to the unrestricted fund at the year-end amounted to £75,767 (2024: £108,034) and the reserves relating to the restricted fund at the year-end amounted to £68,559 (2024: £80,972). The reserves policy allows the Trustees to use its reserves to fund unanticipated events which have a significant impact on the agricultural industry or farming community. Compliance with the reserve policy is monitored twice a year by the Trustees. The policy itself is renewed annually.

The Trustees consider the Trust's financial position in relation to its future plans and commitments to be satisfactory. Donations received post year end have restored unrestricted reserves to above the minimum threshold and will continue to be monitored by the Trustees.

The Trust has no connected charities or subsidiary companies.

OPERATIONAL REVIEW

During the year the Trustees have continued to make donations in accordance with the Trust's objectives to promote and support in particular the areas of education and relief of poverty in agriculture, and rural development. The Trustees assess the Trust's performance by considering the range of organisations supported and the potential impact of those organisations and any specific initiatives supported. The Trustees are satisfied that the donations made in the year support the Trust's objectives and strategy to target organisations and initiatives with a significant impact on the rural community. A list of the organisations to whom donations were made by the Trustees can be found in note 5 to the financial statements on pages 19 and 20. The donations cover a variety of organisations and types of requests for funding. Further details of some of the charities supported by the Trust during the year are given below.

OPERATIONAL REVIEW (Continued)

The Trust provided a donation of £70,000 to Addington Fund, which provides emergency grants and houses for families in England and Wales who must leave the industry and therefore their home, through no fault of their own.

The Trustees remain committed to supporting education within agriculture and the rural community and therefore a donation of £70,000 was made to Royal Highland Education Trust which inspires young people about food, farming and the working countryside. The donation was to support the 'Taking the Countryside to the Classroom' project across Scotland.

In addition, the Trustees continue to support the national Young Farmers' Clubs with donations during the year to the National Federation of Young Farmers Clubs, YFC Ulster and Wales YFC. These donations contributed towards education, training and mentoring programmes within Young Farmers Clubs across the country.

The Trustees will continue to encourage charities to work together in a cohesive manner to ensure that the rural community as a whole is supported. The Trustees will continue to focus their support on initiatives which will have a significant impact on the rural community and therefore will predominantly support organisations with a national or very large regional remit. Donations will continue to be made which, in the opinion of the Trustees, meet the objectives of the Trust. At all times the Trustees will bear in mind the level of reserves available to the Trust and the likely future demand for donations.

In 2025, the Charitable Trust continued to support The NFU Mutual Charitable Trust Centenary Award. The Centenary Award gives annual bursaries of up to 75% of the course fees for selected postgraduate students in agriculture. One bursary was awarded in 2025 (2024: four).

The award focuses on students studying one of following themes:

- The application of science and innovative technologies to enhance productivity, efficiency, and profitability for UK farming businesses,
- Building resilience and safeguarding the physical and mental wellbeing of those living and working in the UK agricultural industry,
- Tackling the risks of climate change, whilst maintaining food security, to improve the sustainability of UK agriculture,
- Identifying opportunities for supporting nature and biodiversity in the development of farming and land management practices in the UK.

The Trustees intend to continue to make donations to other charitable organisations and initiatives in line with the Trust's objectives and strategy with particular focus on education and relief of poverty in agriculture and rural areas. It will also continue to award postgraduate bursaries through the Centenary Award for agriculture students.

## FINANCIAL INSTRUMENTS

The Trust is exposed to financial risk through its financial assets and financial liabilities. In particular, the key risks relate to cashflow risk, market risk and interest rate risk.

### Cashflow Risk

The risk is that current assets are insufficient to pay grants as they are approved. This position is managed by ensuring that sufficient funds are available from short-term notice deposit accounts to pay the grants as they are approved.

### Market Risk

The Trust invests in an unquoted unit trust. There is a risk that the value of this investment can go down. The risk is managed by ensuring that surplus funds are spread between such investments and deposit accounts. 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.

### Interest Rate Risk

The Trust holds funds in a COIF deposit account. There is a risk that the rate of interest earned on the level of the Trust's deposits will reduce. The risk is managed by ensuring that surplus funds are spread between this and the Barclays Bank deposit accounts.

## RELATED PARTIES

The Trust received a £1,200,000 donation from NFU Mutual which it has used for charitable purposes (2024: £1,000,000). This amount has been paid in full to the Charitable Trust by NFU Mutual.

Four Trustees are appointed by NFU Mutual Insurance Society Limited.

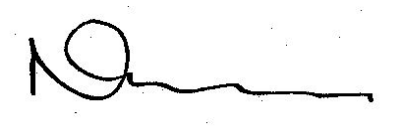
## INDEPENDENT AUDITORS

The auditors Deloitte LLP have indicated their willingness to continue in office. 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.

By order of the Board



N.J. Turner
24 June 2026

THE NFU MUTUAL CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees (who are also directors of the NFU Mutual Charitable Trust 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.

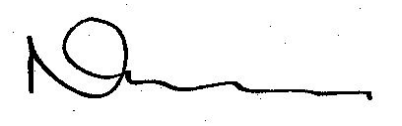
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

By order of the Board



N.J. Turner
24 June 2026

THE NFU MUTUAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NFU MUTUAL CHARITABLE TRUST

FOR THE YEAR ENDED 31 DECEMBER 2025

## Report on the audit of the financial statements

### Opinion

In our opinion the financial statements of The NFU Mutual Charitable Trust (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of it incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the cash flow statement;
- the related notes 1 to 13.

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.

**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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to

fraud and compliance with laws and regulations. We also enquired of management and the trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the charitable company's business sector.

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Charities Act, UK Companies Act of 2006, and pension 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 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.
We presume a risk of material misstatement due to fraud in revenue recognition which is related to the completeness of donation income. To address this risk, we reviewed the Trustees' meeting minutes, all bank statements in the period, and post year end records up to the date of this report to test whether the donation income had been appropriately included in the financial statements.
In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.
In addition to the above, our procedures to respond to the risks identified included the following:

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

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**
In our opinion, based on the work undertaken in the course of the audit:

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

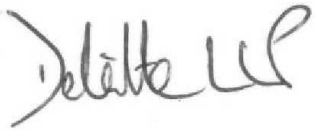
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report included within the trustees' report.

**Matters on which we are required to report by exception**
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

**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 (ACCA)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
24 June 2026

THE NFU MUTUAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total Funds 2025 £ | Total Funds 2024 £ |
|---|---|---|---|---|---|
| Donations | 2 | 1,217,972 | - | 1,217,972 | 1,013,758 |
| Income from investments | 3 | 12,551 | 184 | 12,735 | 12,251 |
| Total income | | 1,230,523 | 184 | 1,230,707 | 1,026,009 |
| Expenditure on | | | | | |
| Charitable activities | 5 | (1,260,707) | (10,977) | (1,271,684) | (1,065,311) |
| Net Expenditure | | (30,184) | (10,793) | (40,977) | (39,302) |
| Net gain on investments | 6 | (2,083) | (1,620) | (3,703) | 10,080 |
| Net movement in funds | 12 | (32,267) | (12,413) | (44,680) | (29,222) |
| Fund balances brought forward as at 1 January | | 108,034 | 80,972 | 189,006 | 218,228 |
| Fund balances carried forward as at 31 December | 8 | 75,767 | 68,559 | 144,326 | 189,006 |

The prior year comparatives for each individual fund are stated in Note 12 of the Notes to the Financial Statements on page 23.

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

The notes on pages 16 to 24 form an integral part of these financial statements.

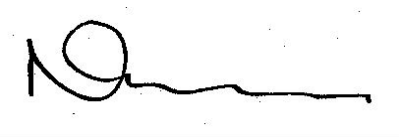
THE NFU MUTUAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

| | Note | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 6 | | 149,533 | | 183,236 |
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | 157,050 | | 523,445 | |
| Creditors: Amounts falling due within one year | 7 | (162,257) | | (517,675) | |
| Net current (liabilities)/ assets | | | (5,207) | | 5,770 |
| NET ASSETS | | | 144,326 | | 189,006 |
| THE FUNDS OF THE CHARITY | | | | | |
| Revaluation reserve: Unrestricted | 8 | | 81,564 | | 83,647 |
| Unrestricted Income Funds | 8 | | (5,797) | | 24,387 |
| Total Unrestricted | | | 75,767 | | 108,034 |
| Revaluation reserve: Restricted | 8 | | 30,355 | | 52,274 |
| Restricted Income fund | 8 | | 38,204 | | 28,698 |
| Total Restricted | | | 68,559 | | 80,972 |
| TOTAL CHARITY FUNDS | 8 | | 144,326 | | 189,006 |

The financial statements on pages 13 to 24 were approved by the Board of Trustees on 24 June 2026 and signed on its behalf by:



N. J. Turner
The NFU Mutual Charitable Trust
Company Number: 03618736
24 June 2026

THE NFU MUTUAL CHARITABLE TRUST

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total Funds 2025 £ | Total Funds 2024 £ |
|---|---|---|---|---|---|
| NET CASH FROM OPERATING ACTIVITIES | 13 | (396,071) | (13,059) | (409,130) | 448,874 |
| CASHFLOW FROM INVESTING ACTIVITIES | | | | | |
| Interest from investments | | 12,551 | 184 | 12,735 | 12,251 |
| Proceeds from sale of investments | | - | 30,000 | 30,000 | 30,000 |
| NET CASH USED IN INVESTING ACTIVITIES | | 12,551 | 30,184 | 42,735 | 42,251 |
| NET (DECREASE) / INCREASE IN CASH & CASH EQUIVALENTS | | (383,520) | 17,125 | (366,395) | 491,125 |
| Cash & cash equivalents at the beginning of the year | | 514,908 | 8,537 | 523,445 | 32,320 |
| CASH & CASH EQUIVALENTS AT THE END OF THE YEAR | | 131,388 | 25,662 | 157,050 | 523,445 |
| Cash & cash equivalents consist of: | | | | | |
| Cash at bank and in hand | | 131,388 | 25,662 | 157,050 | 523,445 |
| CASH & CASH EQUIVALENTS | | 131,388 | 25,662 | 157,050 | 523,445 |

THE NFU CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 1 ACCOUNTING POLICIES

The financial statements have been prepared on a historical cost basis except for the revaluation of investments to market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Charity's governance document, the Charity Commission guidance on Public Benefit and the Companies Act 2006. The accounting policies have been consistently applied in the financial statements, the main policies have been outlined below:

a) Donations
Income received by way of donations and gifts is included in full in the Statement of Financial Activities when receivable.

b) Expenditure on charitable activities
Grants' payable are payments made to third parties in furtherance of the charitable objectives of the Trust and are accounted for in full as liabilities of the charitable company when approved by the Trustees and conveyed to the recipient. The expenditure is recognised in the period incurred and includes any attributable VAT which cannot be recovered. Support costs include expenditure on the administration of the Trust to comply with constitutional and statutory requirements. Included with this category are costs associated with the strategic, as opposed to the day-to-day management of the Trust's activities.

c) Donated Services
In accordance with SORP (FRS 102) costs are attributed to services donated by the Group Company based on time spent. These are shown within both incoming resources and resources expended on the face of the Statement of Financial Activities for disclosure purposes only.

d) Investments
Investments are held in the UK and included at market value at the balance sheet date. Gains and losses on investment are recognised in the Statement of Financial Activities. Unrealised gains and losses are attributed to the revaluation reserve on recognition and transferred to income funds when the gain or loss is realised.

e) Income from Investments
Income from investments is included in the year in which it is earned.

f) Fund accounting
Unrestricted funds are funds which are available for the use at the discretion of the Trustees in furtherance with the general objectives of the Trust. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the charitable company for particular purposes.

g) 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 market value.

1 ACCOUNTING POLICIES (Continued)

h) Taxation

The Trust 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.

i) Cash at bank and in hand

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

j) 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.

k) Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers or commitments made in relation to charitable donations. 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.

l) 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.

m) Going Concern

The Charity's activities, together with the factors likely to affect its future development, performance and position, are set out in the Trustees' Report on Page 2 to 7. As a result of this review the Trustees consider that the Trust has adequate resources and cash flow based upon its available funds, including receiving additional funding in January 2026, 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 Trust it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

## 2 DONATIONS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Donations from NFU Mutual | 1,200,000 | 1,000,000 |
| Value of administration services provided by NFU Mutual | 17,742 | 13,643 |
| Private Donations | 230 | 115 |
| | 1,217,972 | 1,013,758 |

## 3 INCOME FROM INVESTMENTS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Investment income represents interest earned on funds held on deposit | 12,735 | 12,251 |

## 4 TRUSTEES AND EMPLOYEES

There are no employees of the Company (2024: nil).

No Trustees received remuneration or expenses during the year in respect of their services to the company (2024: nil).

## 5 EXPENDITURE ON CHARITABLE ACTIVITIES

The grants included within Expenditure on Charitable Activities are all paid to institutions with no grants paid to individuals. All grants paid to institutions from each of the Unrestricted and Restricted funds are listed below.

| | 2025 | 2024 |
|---|---|---|
| Unrestricted Funds – Grants | £ | £ |
| Fareshare | 150,000 | 50,000 |
| Royal Agricultural Benevolent Institution | 70,000 | 75,000 |
| Farming Community Network | 70,000 | 75,000 |
| Royal Scottish Agricultural Benevolent Institution (RSABI) | 70,000 | 75,000 |
| Rural Support | 70,000 | 75,000 |
| Addington Fund | 70,000 | 75,000 |
| The Royal Countryside Fund | 70,000 | 75,000 |
| Linking Environment and Farming | 70,000 | 70,000 |
| NFU Education | 70,000 | 70,000 |
| UK Sepsis Trust | 70,000 | - |
| Royal Highland Educational Trust | 70,000 | - |
| Farmstrong Scotland | 55,460 | 50,000 |
| The National Federation of Young Farmers Clubs | 40,000 | 38,000 |
| Oxford Farming Conference | 30,000 | 20,000 |
| Young Farmers Clubs of Ulster | 30,000 | 30,000 |
| Scottish Association of Young Farmers' Clubs | 30,000 | 15,000 |

EXPENDITURE ON CHARITABLE ACTIVITIES (Continued)

Unrestricted Funds – Grants (Continued)

| | | |
|---|---|---|
| Car-Y-Mor | 30,000 | - |
| Farms for City Children | 26,018 | 26,746 |
| Open Farm Weekend UFU | 25,000 | 20,000 |
| RNIB | 22,407 | - |
| Wales Federation of Young Farmers Clubs | 22,000 | 31,000 |
| Day One Trauma Support | 16,700 | - |
| Nuffield Farming Scholarships Trust | 12,500 | 16,000 |
| Emergent Generation CIC | 12,000 | - |
| Romodels | 10,000 | - |
| Yorkshire Dales Millenium Trust | 10,000 | 28,716 |
| Sisters In | 7,500 | 15,000 |
| Gareth Raw Rees Memorial Scholarship | 3,000 | 2,000 |
| Samaritans | - | 50,000 |
| Tir Dewi | - | 30,000 |
| | 1,232,585 | 1,012,462 |

| | 2025 (£) | 2024 (£) |
|---|---|---|
| Unrestricted Funds – support costs: | | |
| Administrative services provided by NFU Mutual | 17,742 | 13,643 |
| 2025 Audit Fees (gross of VAT) | 10,380 | 6,000 |
| | 28,122 | 19,643 |
| Total expenditure on charitable activities – Unrestricted funds | 1,260,707 | 1,032,105 |
| Restricted Funds – Grants: | | |
| University of Exeter | 11,263 | - |
| Hartpury University | 1,877 | 1,794 |
| Aberystwyth University | (2,164) | - |
| St Catherines College Cambridge | - | 10,166 |
| Jesus College Cambridge | - | 10,166 |
| Harper Adams | - | 8,640 |
| University of Warwick | - | 2,440 |
| Total expenditure on charitable activities – Restricted Funds | 10,977 | 33,206 |
| Total expenditure on charitable activities | 1,271,684 | 1,065,311 |

6 INVESTMENTS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Valuation at 1 January | 183,236 | 203,156 |
| Net (losses) / gains | (3,703) | 10,080 |
| Sale proceeds from disposals of investments | (30,000) | (30,000) |
| Valuation 31 December | 149,533 | 183,236 |

Investments are stated at market value as at 31 December 2025. The historical cost of the investment as at 31 December 2025 was £37,615 (2024: £47,316). The investments balance relates entirely to a COIF investment which is an unquoted unit trust and an accumulation fund.

7 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Grants Payable | 151,877 | 511,675 |
| Accruals | 10,380 | 6,000 |
| | 162,257 | 517,675 |

Audit fees for the financial year gross of VAT were £10,380 (2024: £6,000) and are included within Accruals.

8 RESERVES

| | Opening balance 1 January 2025 | Total income | Expenditure on charitable activities | Net Investment gains | Closing balance 31 December 2025 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Unrestricted fund | 24,387 | 1,230,523 | (1,260,707) | - | (5,797) |
| Revaluation fund - unrestricted | 83,647 | - | - | (2,083) | 81,564 |
| Subtotal - unrestricted funds | 108,034 | 1,230,523 | (1,260,707) | (2,083) | 75,767 |
| Restricted fund | 28,698 | 184 | (10,977) | 20,299 | 38,204 |
| Revaluation fund - restricted | 52,274 | - | - | (21,919) | 30,355 |
| Subtotal - restricted funds | 80,972 | 184 | (10,977) | (1,620) | 68,559 |
| Total | 189,006 | 1,230,707 | (1,271,684) | (3,703) | 144,326 |

The unrestricted fund reserve represents the free funds of the charitable company which are not designated for particular purposes. The restricted fund reserve represents the funds available under The NFU Mutual Charitable Trust Centenary Award scheme. The aim of the Centenary fund is to help generate a legacy for the future of agriculture by utilising these funds to provide a 75% bursary of course fees for postgraduate agricultural students.

## 9 RELATED PARTY DISCLOSURES

NFU Mutual appoints trustees to the trust and is therefore a related party. Four Trustees are appointed by NFU Mutual (2024: four).

The Trust received a £1,200,000 donation from NFU Mutual which it has used for charitable purposes (2024: £1,000,000). This amount has been paid in full to the Charitable Trust by NFU Mutual.

## 10 ANALYSIS OF NET ASSETS ACROSS FUNDS

The net assets are held for the funds as follows:

| | Fixed and Current Assets | Current liabilities | Total |
|---|---|---|---|
| | £ | £ | £ |
| Restricted fund | 70,436 | (1,877) | 68,559 |
| Unrestricted fund | 236,147 | (160,380) | 75,767 |
| Total | 306,583 | (162,257) | 144,326 |

## 11 CAPITAL

The charity is a company limited by guarantee. Each member has undertaken to contribute £1 to the assets of the Company to meet its liabilities if called on to do so. The members consist of eight Trustees and the Company Secretary. The total amount guaranteed by the members at 31 December 2025 is £8 (2024: £8).

## 12 COMPARISON OF THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total Funds 2025 £ | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 £ |
|---|---|---|---|---|---|---|
| Total income from Donations | 1,217,972 | - | 1,217,972 | 1,013,758 | - | 1,013,758 |
| Investment income | 12,551 | 184 | 12,735 | 12,041 | 210 | 12,251 |
| Total incoming resources | 1,230,523 | 184 | 1,230,707 | 1,025,799 | 210 | 1,026,009 |
| Total expenditure on Charitable activities | (1,260,707) | (10,977) | (1,271,684) | (1,032,105) | (33,206) | (1,065,311) |
| Total resources expended | (1,260,707) | (10,977) | (1,271,684) | (1,032,105) | (33,206) | (1,065,311) |
| Net expenditure | (30,184) | (10,793) | (40,977) | (6,306) | (32,996) | (39,302) |
| Gains on investment assets | (2,083) | (1,620) | (3,703) | 5,172 | 4,908 | 10,080 |
| Net movement in funds | (32,267) | (12,413) | (44,680) | (1,134) | (28,088) | (29,222) |
| Fund balances bought forward at 1 January | 108,034 | 80,972 | 189,006 | 109,168 | 109,060 | 218,228 |
| Fund balances carried forward at 31 December | 75,767 | 68,559 | 144,326 | 108,034 | 80,972 | 189,006 |

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

| | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total Funds 2025 £ | Total Funds 2024 £ |
|---|---|---|---|---|
| NET MOVEMENT IN FUNDS FOR THE YEAR | (32,267) | (12,413) | (44,680) | (29,222) |
| Adjusted for: | | | | |
| Interest from investments | (12,551) | (184) | (12,735) | (12,251) |
| OPERATING FUNDS FOR THE YEAR | (44,818) | (12,597) | (57,415) | (41,473) |
| (Decrease) / Increase in creditors & accruals | (353,336) | (2,082) | (355,418) | 498,659 |
| Increase / (decrease) in debtors | - | - | - | 1,768 |
| Unrealised investment loss / (gain) | 2,083 | 1,620 | 3,703 | (10,080) |
| NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES | (396,071) | (13,059) | (409,130) | 448,874 |