



**British Safety Council –  
A company limited by guarantee**

# **Trustees' Report and Financial Statements**

**For the year ended 31 December 2024**

**Company number: 04618713  
Charity number: 1097271  
Scottish charity number: SC037998**

# British Safety Council

## Contents For the year ended 31 December 2024

INDEX	PAGE
<b>Trustees' report and financial statements</b>	
Chair and Chief Executive's Report	1 - 2
Report of the Trustees including the Strategic Report	3 – 13
Independent Auditor's Report	14 – 16
Consolidated Statement of Financial Activities	17
Consolidated and Parent Charity Balance Sheets	18
Consolidated Cash Flow Statement	19
Notes to the Financial Statements	20 – 38
Reference and Administrative Details	39

# British Safety Council

## Chair and Chief Executive's Report For the year ended 31 December 2024

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### CHAIR AND CHIEF EXECUTIVE'S REPORT

Alongside British Safety Council, many industry trade bodies saw 2024 as a key year, with the 50<sup>th</sup> anniversary of the Health and Safety at Work Act 1974. For our part, we used the opportunity to look ahead, commissioning a YouGov survey of employers and employees on the impact of new technologies on workplace safety. We followed this up with a roundtable discussion looking at the future of work.

In many respects, 2024 was a year of firsts for British Safety Council. We launched our first ever charitable initiative in India through the Work Fair and Free Foundation, providing free training to its trainers, who in turn support migrant and vulnerable workers with health and safety training and advice. Also in India, we ran two conferences in one year, one in Mumbai and one in Delhi, with good client support for both. In the UK, we launched our first ever podcasts under the title Health and Safety Uncut. The podcasts were led by Shaun Davis of Belron (also one of our chief award adjudicators).

We also concluded key aspects of our purpose upgrade project which started back in 2021. We agreed that we exist to protect and improve lives in the workplace. Our mission as a trusted partner is to provide global, integrated, health, safety and wellbeing solutions and assurance. Our new vision being to ensure that workers of world are safer, healthier and thrive. Strategies are now being put in place to ensure we meet these challenging goals. In fact, during the year we developed a strategy house of actions and programmes of work we will take forward over the next three years.

The research we carried out with the Institute of Occupational Medicine (IOM) as part of the purpose upgrade work, provided the foundation for our wellbeing white paper, Being Well in a Changing World, based on our first unique research in a number of years. The white paper and activities to support this were launched at the Safety, Health and Wellbeing Live event in Farnborough alongside IOM.

We saw a step change in our policy and public affairs activities through the recruitment of new resource. This enabled us to keep a closer eye on market developments. It also meant we could drive a substantial amount of tactical campaign work such as: lithium-ion batteries and technology/AI white paper called 'Navigating the Future: Safer Workplaces in the Age of AI'. 2024 meant a general election in the UK and with the extra resource in our public affairs area, we could develop a UK general election manifesto particularly focused around our wellbeing asks of government, which achieved significant coverage.

Partnerships were important during the year, and we played a leading role in driving forward the OSH Alliance's first campaign. We worked closely with the other members of the OSH Stakeholder Alliance to publish a white paper on mental health in October. The paper was published ahead of World Mental Health Day, and members of the Alliance shared it in their networks. The paper set out calls to action for employers, Government and OSH professionals to tackle and prevent poor mental health in the workplace.

In Mates in Mind, the year started with strong fundraising performance and a change in leadership. In February, we welcomed our new Managing Director, Samantha Downie, to the team and bid farewell to Sarah Meek, who served as Managing Director of Mates in Mind for several years. They continued to work on several high-level projects, including Tier 1 research in partnership with Warwick University, the New Hospitals Build Programme, the National Suicide Prevention Strategy Advisory Group, and a BSI Workshop for the Suicide Prevention Standard. They secured a new contract with CITB to fund Supporter Lite for 100 SMEs and micro businesses that host apprentices, launching in June. In October, they hosted the inaugural Make A Difference Construction Summit featuring five panels of leaders and influencers from across the construction sector, highlighting the current challenges, necessary changes, and how to create a sector that is good for workers' mental health. In another first, Mates in Mind joined with The Crown Estate and other concerned organisations to found the AgriWellbeing Alliance to improve mental health in farming and agriculture, creating a Charter and agreeing a program of work with Harper Adams as research partners.

## British Safety Council

### Chair and Chief Executive's Report (continued) For the year ended 31 December 2024

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Looking to 2025, the focus of British Safety Council Group remains on profitably growing our commercial performance, whilst increasing our charitable impact across all three BSC organisations (BSC UK, BSC India and Mates in Mind). We are confident that completion of the various strategic projects in progress will help us deliver against this.



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**Peter McGettrick**  
30 July 2025



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**Mike Robinson**  
30 July 2025

# **British Safety Council**

## **Report of the Trustees For the year ended 31 December 2024**

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The Trustees' report is also a Directors' report as required by chapter 5 part 15 of the Companies Act 2006, and all charity Trustees are company Directors.

### **1. OUR COMMITMENT TO HEALTH AND SAFETY**

We are committed to promoting the health, safety and wellbeing of our staff, associates and others affected by our work, in line with legislation and best practice. Our health, safety and our quality management systems are subject to regular review by external auditors, and we maintained certification against ISO 9001 and ISO 45001, which keeps us in line with the best in market.

The Executive team monitor health, safety, wellbeing and quality management, reviewing performance weekly. The WATCH team, made up of representatives from departments around the organisation meets regularly to review the same. The Building Better Belongings (BBB) group aimed at creating greater diversity and inclusion within the organisation also continued to meet quarterly.

New staff continue to receive a comprehensive induction programme which includes health, safety and wellbeing training relevant to their role, and this is refreshed on at least an annual basis through digital learning. Staff also have an opportunity to undertake health, safety and wellbeing qualifications as part of their ongoing development.

Being a supporter of the Being Well Together programme (renamed Workplace Wellbeing Programme during 2024) meant that staff continued to benefit from the programme, including specifically training, which was driven by the HR team but embraced throughout the organisation.

### **2. OBJECTIVES AND ACTIVITIES**

British Safety Council is one of the world's leading health, safety, wellbeing and environmental management charities.

#### **2.1. Our charitable objects**

The charity's objects, as set out in its governing document, are to promote for the public benefit:

- The health and safety of people and the general public and the prevention of accidents, injury and disease
- The protection of people and property from, and the prevention and solution of, criminal acts
- Environmental protection and improvement; and
- Sustainable development.

#### **2.2. Our vision, mission and strategy**

Following the significant work reviewing our purpose over the last couple of years, during 2024 the Executive Team and Trustees agreed a new purpose, mission and vision for the organisation:

- Purpose – We exist to protect and improve lives in the workplace
- Mission – As a trusted partner we provide global, integrated, health, safety & wellbeing solutions & assurance
- Vision – So that workers of the world are safer, healthier & thrive

Work is now taking place to launch and embed the updated purpose, which remains in line with our charitable objects.

From a financial perspective, our strategy is to generate a surplus on our revenue generating activities (i.e., our primary purpose trading activities), and to use this surplus, together with our investment

income, to fund our non-revenue generating activities, which largely comprise *Influencing the health, safety and wellbeing agenda*.

The charity Trustees believe that British Safety Council's revised purpose, mission, vision and strategy fully reflect our charitable objectives.

### **2.3. Our activities**

Our main activities, undertaken to further the charity's purposes for the public benefit, are grouped under the following headings:

#### Improving organisational performance through information and recognition

We are committed to sharing information and best practice techniques to support organisations in the continual improvement of health, safety and wellbeing performance across the world.

- Our magazine, Safety Management, continues to carry contemporary news features and information to our members and subscribers, and this is supported by a range of electronic newsletters and social media engagement.
- We continued hosting conferences and contributing to conferences and events across the globe in collaboration with partner organisations.
- We took a leading role in developing the Occupational Safety & Health Stakeholder Alliance's first major campaign focused on mental health.
- Our International Safety Awards and Sword / Globe of Honour Awards continue to recognise commitment and excellence in health, safety, wellbeing and environmental management, and we seek to promote learning from our award winners through the publication of case studies.

#### Improving individual's capability through qualifications and assessments, and widening reach through innovative and efficient delivery methods

British Safety Council recognise the value of measuring attainment from learning through assessment and offer a suite of qualifications and digital learning that are flexible, cost effective and inclusive in their delivery methods enabling employers and individuals to increase their knowledge and competence.

Auditing and consultancy are also still vital services for many of our clients, particularly internationally and we continued to offer these services face to face in the UK and Internationally.

#### Enhancing organisations' performance through audit and advisory

We believe that continual improvement of health, safety, wellbeing and environmental management systems and practices is key to responsible and effective corporate governance, and we continue to offer a range of auditing and accreditation services to provide independent verification in these areas for business across the world.

Our Five Star Audit Programmes for health, safety, wellbeing and environmental management audit remain best in class. We also provide audit certification services aligned to ISO 45001, ISO 45003 and ISO 14001.

#### Improving individuals' performance through education and training

Our education team is committed to supporting competence development, utilising the very latest in educational strategies and technologies both online and in the classroom, enhancing the learning experience in a safe environment.

#### Influencing the health, safety and wellbeing agenda

We continue to drive and shape the health, safety and wellbeing agenda, working with our members and stakeholders across the world to gather information, evidence and ideas to shape our policy positions and guide development of thought leadership material. We also keep members in the UK and internationally updated on the latest thinking via our monthly policy newsletter. During 2024, we also launched a policymakers newsletter aimed at influencing the political audience.

The charity Trustees have assessed and are satisfied that each of our activities are for public benefit. We are satisfied that we have complied with the duties placed upon us under section 17 of the Charities Act 2011 having due regard to the general guidance on public benefit published by the Charity Commission.

### **3. ACHIEVEMENTS AND PERFORMANCE**

#### **3.1. Financial performance**

The charity Trustees measure the financial performance of the group against the performance indicators of total income and net income for the year. These figures are laid out in section 4.1 below.

#### **3.2. Promoting the importance of health and safety**

British Safety Council continues to engage with a range of stakeholders, including Government, regulators, politicians, business, trade and professional bodies, academic and research organisations and charities, both in the United Kingdom and internationally, to promote sensible and proportionate regulation and management of workplace health, safety and wellbeing, as well as environmental protection.

##### **3.2.1 Wellbeing**

During 2024, we continued to focus on our wellbeing theory of change outcomes, to drive initiatives. Our specific focused included:

- Free wellbeing strategy workshops for smaller organisations
- Funding awards for selected organisations that took part in the workshops to help with the development of their wellbeing strategies
- Being Well in a Changing World white paper and associated activities (developed with IOM)
- General Election manifesto with a strong tie into wellbeing asks of government.

##### **3.2.2 Public relations**

The quantity and quality of our PR activities remained high in 2024 with coverage and readership broadly ahead of 2023 levels.

#### **3.3. Building understanding and capability**

We continued to deliver products and services to our members and other organisations, individuals and stakeholders, both in the United Kingdom and internationally to help build awareness and knowledge, to support the development of capability and competence. This is facilitated through the delivery of health, safety, environmental and wellbeing information (publications and events/webinars), advice, audits, training and awards.

Our education team continued to develop training resources and technological solutions to support learner development.

Our magazine, Safety Management, and the supporting topic guides and posters, continued to be a major component of communication with our member organisations and subscribers, continuing in a digital only format. We continue to use our UK / Indian magazines and accompanying electronic newsletters, social media platforms and videos to share information, knowledge, expertise and thought leadership to help promote proportionate and effective management of health, safety, environmental protection and wellbeing as a key enabler for business, social and community activity.

### **3.4. Committing to leadership and worker engagement**

British Safety Council continues to promote strong visible leadership on health, safety and wellbeing and the active engagement of the workforce as core components of effective risk management. We use our own knowledge and expertise and that of our member organisations to inform, educate and share best practice.

Our two award schemes continue to play an important role in encouraging and rewarding health, safety and environmental management excellence. To be successful in our International Safety Award scheme and/or our Sword of Honour, Globe of Honour and Shield of Honour award schemes, applicants must demonstrate that effective leadership and commitment, together with active workforce participation, are prominent within their respective organisations.

Various promotional activities have ensured that the awards maintain a key role in the yearly calendar. Our Sword of Honour / Globe / Shield of Honour awards are wholly dependent on organisations achieving a Five Star outcome from the audit process and then submitting successful applications. As such, our plans have continued to include supporting clients who have achieved Four Star outcomes in the audit process onwards on their journey to winning awards.

British Safety Council is constantly revising and developing the International Safety Awards to keep them relevant to businesses worldwide and to motivate companies to achieve highest standards in health, safety and wellbeing. The awards recognise and reward organisations that have demonstrated a true commitment to achieving high standards of health and safety. The awards are open to organisations of all sizes, types and sectors – both members of British Safety Council and non-members, in the UK and internationally.

We continue to utilise the array of expertise in the full-time staff and Associate pool as well as subject experts, to develop leading and well-respected audit and consultancy products.

Our Five Star Audit products remain best in class, assuring high performance and supporting continual improvement in health, safety, environmental management and wellbeing.

### **3.5. Sharing knowledge and experience**

- International Safety Awards Dinners – In 2024 we once again ran two International Safety Awards dinners, one in London and one in Mumbai, India. It was the 66<sup>th</sup> year the awards had taken place and 64<sup>th</sup> year of a UK gala dinner.
- Annual conference - An exciting line-up of speakers presented at the British Safety Council's 14th annual conference, which took place virtually on 15 October. Talks were connected to the event's theme – leading health, safety and wellbeing in a complex world.
- Sword, Globe and Shield of Honour Luncheon – Organisations from around the world who demonstrated they are the 'best of the best' in 2024 were awarded prestigious Sword of Honour, Globe of Honour and Shield of Honour Awards by British Safety Council at Drapers' Hall, London.
- Webinars - We delivered a comprehensive virtual webinar and events programme in 2024.

### **3.6. Fundraising activities**

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our financial statements as income from charitable activities under "Improving individual's performance through education and training" and includes donations and grants.

## British Safety Council

### Report of the Trustees (continued) For the year ended 31 December 2024

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In relation to the above, we confirm that all solicitations are managed internally, without involvement of commercial participators or fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the Executive team, which is accountable to the Trustees.

The charity is not bound by any regulatory scheme and, given the small scale of our fundraising, the charity does not consider it necessary to comply with any voluntary code of practice.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; we do not approach individuals for funds nor do we consider it necessary to design specific procedures to monitor such activities.

### 3.7. Disabled employees

The Group welcomes applications for employment from disabled persons and appoints where the candidate's aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

## 4. FINANCIAL REVIEW (including Strategic Report)

### 4.1. Performance of the group and charity

The principal funding sources of the group in the reporting period were income from its primary purpose trading activities and investment income.

The group's income for the year totalled £10,666,000 which was 3% more than the £10,326,000 achieved in 2023, reflecting largely stable income. The group's expenditure in the year totalled £10,917,000 which represents an increase of 7% on the £10,220,000 incurred in 2023.

The group incurred a net deficit (before impact of investments and the legacy pension scheme) of £251,000 which represents a decrease of £357,000 on the surplus of £106,000 in 2023. With gains on investment funds of £633,000 (2023: £377,000), a gain on revaluation of £445,000 (2023: £59,000 loss), an actuarial loss in the legacy pension scheme of £394,000 (2023: £429,000) and tax payable in respect of our India subsidiary of £59,000 (2023: £97,000), the overall increase of funds in the year was £422,000 compared with an decrease of £117,000 in 2023.

To fairly present the activities of the British Safety Council we have summarised our core trading income into the following categories, as follows:

- Improving organisations performance through information and recognition generated income of £2,436,000 from membership subscriptions, our events and awards and publications (£2,259,000 in 2023).
- Income from Improving individual capability through qualifications and assessments was £nil (2023: £3,000).
- Income from Enhancing organisational performance through auditing and advisory come from the fees charged for the provision of audit and consultancy services. Income of £3,106,000 (2023: £2,847,000).
- Income from activities relating to our aim of Improving individual performance through education and training is from the fees charged for the provision of training and e-learning solutions. Income of £4,249,000 (2023: £4,397,000).

# British Safety Council

## Report of the Trustees (continued) For the year ended 31 December 2024

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- Expenditure incurred to support *Influencing the health and safety agenda* increased to £491,000 (2023: £453,000).

The British Safety Council received investment income of £230,000 (2023: £221,000) and rental income of £388,000 (2023: £357,000).

### 4.2. Assets

The British Safety Council owns a property in West London which has been included in the financial statements at a fair market value of £6,165,000 (2023: £5,720,000). A revaluation gain of £445,000 was recognised in the Statement of Financial Activities after a valuation was conducted on a fair value basis by an independent qualified valuer.

The British Safety Council has invested in equities and fixed interest stocks. On 31 December 2024, the value of the portfolio was £8,373,000 (2023: £8,767,000).

### 4.3. Reserves

The group's reserves are those unrestricted funds that are freely available to spend on any of the charity's purposes. They therefore exclude tangible and intangible fixed assets held for the group's own use, amounts designated for essential future spending and amounts set aside to match the amount of the group's defined benefit pension liability. They also exclude reserves held by Mates in Mind, a subsidiary of the charity, which are restricted.

The charity Trustees designated funds totalling £700,000 (2023: £399,000), which match the net book value of the group's tangible and intangible fixed assets excluding those held by Mates in Mind. Remaining unrestricted funds (excluding the pension reserve) amount to £9,391,000 (2023: £9,726,000). The charity's free reserves amount to £9,261,000 (2023: £9,311,000).

The reserves provide financial and operational stability. This in turn enables the group to better meet its charitable objects. The reserves policy is reviewed annually by the Board of Trustees. It has three elements:

- Part of the charity's reserves shall be designated in respect of the charity's fixed assets;
- The charity shall maintain free reserves at a level no less than a minimum level approved by the Board. This minimum level is set at £5 million and is intended to provide support for the charity's obligations and its pension scheme in adverse circumstances; and
- The charity shall continue to maintain free reserves at a level in excess of the minimum for the following reasons:
  - The investment fund, which essentially backs the level of free reserves, may fluctuate in value; and
  - The charity desires to maintain organisational stability and the ability to respond rapidly to major opportunities and challenges.

Note 13 provides further information about the designated and unrestricted reserves.

### 4.4. Subsidiaries

The charity has three 100% owned subsidiaries:

- a) British Safety Council Sales Ltd, which trades in the United Arab Emirates
- b) Mates in Mind, which is a charitable company; and
- c) British Safety Council (India) LLP.

Except for British Safety Council (India) LLP, which is incorporated in India, all subsidiaries are registered in England and Wales. Summary results of the subsidiaries are set out in note 9.

#### **4.5. Investment policy**

Our investment policy is established in accordance with the charity's articles of association. Under these, the charity enjoys wide investment powers, specifically to:

- Invest funds;
- Employ a professional fund manager; and
- Arrange for the investments or other property of the charity to be held in the name of a nominee.

In the same manner and subject to the same conditions as the Trustees of a trust are permitted to do by the Trustee Act 2000.

These powers are exercised by the Investment Committee, which under its terms of reference, acts for, advises and reports to the Board on all matters concerning the management of the charity's investments. Day to day management of our investments has been delegated to the professional fund manager.

The overall objectives set out in our investment policy are to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration of future needs and the maintenance of and, if possible, enhancement of the value of the invested funds while they are retained.

The long-term objective of the portfolio is a total return of CPI plus 3.5% per annum. The portfolio delivered a total return of 7.3% gross (net return of 6.8%) versus a benchmark return of 9.3% over the calendar year. The return of the average long-term charity in the ARC Steady Growth Universe over the same period was 7.5%. The objective is to be achieved by investing in a mix of equities, bonds, commercial property and other asset classes.

#### **4.6. Defined benefit pension scheme**

The charity is the principal employer of a defined benefit scheme, which is closed to new entrants and no future benefits are accruing. The charity's liability for the scheme's obligations (net of scheme assets), as determined by an independent actuary, at the year-end amounted to a net surplus of £2,368,000 which has capped at £Nil for recognition in these financial statements (2023: £2,066,000 capped at £Nil).

#### **4.7. Principal risks and uncertainties facing the group**

At the time of approving the Trustees' report and financial statements, the top organisational risk was the impact of global economic changes on our primary purpose trading activities. Other risks include:

- **Financial risk management**

Our activities expose us to several financial risks including price risk, credit risk, market risk, foreign exchange risk, cash flow risk and liquidity risk. We did not use any financial derivatives during the year under review.

- **Credit risk**

Our credit risk is attributable to trade receivables, which is managed through credit control processes.

- **Market risk**

Our investments are subject to market movements that may result in realised and unrealised losses. We manage this risk through the use of professional fund managers. Our investment policy is explained above.

- **Foreign exchange risk**

Our primary purpose trading activities, including our Indian subsidiary, expose us to the risk of changes in foreign currency exchange rates. We generally create a natural hedge by denominating our income and expenditure in the same currency, specifically, where possible we denominate income contracts in British pounds. We did not use foreign exchange forward contracts during the year.

- **Liquidity risk**

The group maintains significant reserves, which are largely backed by our investment fund. A significant proportion of our investments are held in cash and bonds, which are available to meet our liabilities as and when they fall due.

- **Reputational risk**

Through its activities, including Awards, Audit, and Advisory services, the group faces potential exposure to negative publicity, adverse public perception, or events that could harm our reputation. Such reputational risks may result in a loss of trust, customers, and ultimately, financial impact. We manage this risk by implementing appropriate internal quality controls and adhering to our standard operating procedures.

#### **4.8. Going concern**

The charity Trustees consider that there are no material uncertainties about the group's ability to continue. After making enquiries, the charity Trustees have a reasonable expectation that the group and charity have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Trustee report and financial statements.

### **5. FUTURE PLANS**

The following strategic priorities are planned across UK and Indian operations.

- **Impact:** Building a culture that supports our purpose, whilst leveraging our unique commercial and charitable role.
- **Markets:** Leveraging our established brand and expertise, to grow internationally.
- **Products and services:** Re-establishing our value proposition to be recognised as the leading safety, health, wellbeing and environmental management charity.
- **People and systems:** Investing in ourselves and our processes so we can best care for others in the future.

### **6. STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **6.1. Governing document**

The governance arrangements are set out in the British Safety Council's articles of association.

#### **6.2. Structure**

The British Safety Council group comprises the British Safety Council and three wholly owned subsidiaries, British Safety Council (India) LLP, British Safety Council Sales Ltd, and Mates in Mind. The report of the charity Trustees, strategic report and consolidated financial statements cover the charitable entity and the three subsidiaries.

The charity is a company limited by guarantee not having a share capital incorporated in England and Wales. The charity and its subsidiary charity Mates in Mind are registered charities in England and Wales with the Charity Commission and with the Office of the Scottish Charity Regulator in Scotland.

The members are the charity Trustees of the company. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

### **6.3. Our Board and Management**

Our Board of charity Trustees are also members and Directors of the charitable company (the charity). They set our strategic direction and are responsible for making sure we uphold our values and governance and deliver our objectives. They guide, advise and support the Chief Executive, decide how we spend our money and approve our budgets. They review a schedule of matters reserved to them and delegate certain responsibilities to Board committees and the Executive team, outlined below.

The charity Trustees have delegated management of the group to the Chief Executive who reports on performance against the strategic plans and budget approved by the charity Trustees. The Chief Executive is supported by the Executive team, each member of which is responsible for discrete organisational functions.

The Board of charity Trustees exercise its oversight and assurance role through a range of means. Our Board is structured as follows:

- **Board of Trustees**

The main Board of charity Trustees meets at least quarterly to review performance and to shape the longer-term future of the organisation in partnership with the Chief Executive and Executive team.

- **Audit and Risk Committee**

The Audit and Risk Committee meets at least twice each year to review the group's system of internal control and its risk register. The committee also oversees the audit of the group's annual report and financial statements.

- **Investment Committee**

The investment committee meets at least once a year to review the charity's reserves policy, investment strategy and performance of the investment fund.

- **Remuneration and Nomination Committee**

The remuneration and nomination committee meets in January and November and additionally as required. With regards to remuneration, the role of the committee is to agree the framework or broad policy for the remuneration of the Chief Executive, and, with the advice of the Chief Executive, the terms and conditions of those who report directly to him. In addition, the committee reviews and notes annually the remuneration trends across the organisation and oversees any major changes in employee benefits structures. It also monitors Executive performance.

With regards to nomination, the role of this committee is to regularly review the structure, size and composition including the skills, knowledge and experience required of the Board compared to its current position, and to make recommendations to the Board regarding any changes. All the charity Trustees have been appointed through personal recommendation or public advertisements, followed by interview.

On appointment, charity Trustees undergo an induction process to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the committee and decision-making processes, the strategic plan and recent key decisions by the Board. Induction also includes a presentation, a meeting with key staff and the provision of company documents and Charity Commission publications. All the charity Trustees have experience at senior levels in other professional and voluntary capacities. Charity Trustees are encouraged to attend further training, as appropriate.

### **6.3. Risk Management**

The charity Trustees are responsible for the group's risk management and the effectiveness of internal control systems. As part of the group's regular procedures the charity Trustees and Executive team examine and review the major risks to which the group is exposed. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed. To this end the risk analysis schedules are presented at least annually at the audit and risk committee and to the Board of Trustees.

An impact analysis has been undertaken, responsibilities defined, and actions taken to manage those risks, wherever possible. The charity Trustees are satisfied that those major risks as identified have been adequately managed, where necessary. With businesses looking to cut their discretionary spend and membership and training considered discretionary spend these areas of the charity are considered to be more at risk by a prolonged economic impact.

The financial risk of the charity not being able to meet its business plan is mitigated through tracking and monitoring of the business through forecasting. The financial risk of adverse impacts to the charity's investment fund are considered high. The investment fund's free reserves are considered crucial to the charity from a rainy-day perspective, to give the charity the ability to pursue its charitable causes and invest in furthering the objectives of the charity in the future.

## **7. REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details of the charity are set out on the last page of this document.

## British Safety Council

Report of the Trustees (continued)  
For the year ended 31 December 2024

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### Trustees' responsibilities for the consolidated financial statements

The charity Trustees (who are also Directors of the British Safety Council for the purposes of company law) are responsible for preparing the Trustees' report, strategic report and the financial statements in accordance with applicable law and regulations.

Company law requires the charity Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the charity Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing the financial statements, the charity Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The charity Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the charity Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

The charity 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.

### Auditors

UHY Hacker Young LLP were re-appointed as auditors in accordance with section 485 (4) of the Companies Act 2006.



### Peter McGettrick on behalf of the Board

The annual report and strategic report were approved by the Board and signed on its behalf on 30 July 2025.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BRITISH SAFETY COUNCIL**

**Opinion**

We have audited the financial statements of British Safety Council (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated and parent charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources including its income and expenditure for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

**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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 group or parent 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 financial statements. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

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

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement (set out on page 13), the trustees 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 group's and the parent 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 group or the parent 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Group, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the

## British Safety Council

### Independent Auditor's Report (continued) For the year ended 31 December 2024

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Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and profit.

Audit procedures performed included: review of the financial statements disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charity Commission, correspondence with legal advisors, enquiries of management, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

#### **Use of our report**

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Subarna Banerjee**  
**(Senior Statutory Auditor)**

**For and on behalf of UHY Hacker Young**  
Chartered Accountants and Statutory Auditor

4 Thomas More Square  
London E1W 1YW

Date: 31 July 2025

# British Safety Council

## Consolidated Statement of Financial Activities (incorporating an Income and Expenditure Statement) For the year ended 31 December 2024

	Note	Unrestricted funds 2024 £ 000	Restricted funds 2024 £ 000	Total funds 2024 £ 000	Unrestricted funds 2023 £ 000	Restricted funds 2023 £ 000	Total funds 2023 £ 000
<b>INCOME</b>							
Income from donations and grants		-	257	257	-	242	242
Income from charitable activity							
Improving organisation performance through information and recognition		2,436	-	2,436	2,259	-	2,259
Improving individual's capability through qualifications and assessments		-	-	-	3	-	3
Enhancing organisations performance through auditing and advisory		3,106	-	3,106	2,847	-	2,847
Improving individual's performance through education and training		3,980	269	4,249	4,059	338	4,397
Other income							
Rental Income		388	-	388	357	-	357
Investment income	2	230	-	230	221	-	221
<b>Total income</b>		<b>10,140</b>	<b>526</b>	<b>10,666</b>	<b>9,746</b>	<b>580</b>	<b>10,326</b>
<b>EXPENDITURE</b>							
Expenditure on charitable activities							
Improving organisation performance through information and recognition		(2,093)	-	(2,093)	(1,886)	-	(1,886)
Improving individual's capability through qualifications and assessments		(11)	-	(11)	(24)	-	(24)
Enhancing organisations performance through auditing and advisory		(3,256)	-	(3,256)	(3,090)	-	(3,090)
Improving individual's performance through education and training		(4,345)	(679)	(5,024)	(4,034)	(692)	(4,726)
Influencing the health and safety agenda		(491)	-	(491)	(453)	-	(453)
Costs of raising funds							
Investment management costs		(42)	-	(42)	(41)	-	(41)
<b>Total Expenditure</b>	3	<b>(10,238)</b>	<b>(679)</b>	<b>(10,917)</b>	<b>(9,528)</b>	<b>(692)</b>	<b>(10,220)</b>
<b>Net Income/(expenditure) before investment value and other changes</b>		<b>(98)</b>	<b>(153)</b>	<b>(251)</b>	<b>218</b>	<b>(112)</b>	<b>106</b>
Net gains/(losses) on investment assets	9	633	-	633	377	-	377
Net gains/(losses) on revaluation	8	445	-	445	(59)	-	(59)
Tax payable	18	(59)	-	(59)	(97)	-	(97)
<b>NET INCOME/(EXPENDITURE)</b>		<b>921</b>	<b>(153)</b>	<b>768</b>	<b>439</b>	<b>(112)</b>	<b>327</b>
Transfer between funds		-	-	-	(172)	172	-
Actuarial losses on defined benefit pension scheme	17	(394)	-	(394)	(429)	-	(429)
Other gains/(losses) - currency translation		48	-	48	(15)	-	(15)
<b>NET MOVEMENT IN FUNDS</b>		<b>575</b>	<b>(153)</b>	<b>422</b>	<b>(177)</b>	<b>60</b>	<b>(117)</b>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward at 1 January		13,932	56	13,988	14,109	(4)	14,105
Total funds carried forward at 31 December		<b>14,507</b>	<b>(97)</b>	<b>14,410</b>	<b>13,932</b>	<b>56</b>	<b>13,988</b>

All of the above results are derived from continuing and unrestricted activities. The parent company gain for the year for Companies Act purposes was £23,000 (2023: £745,000).

The accompanying accounting policies and notes form an integral part of these financial statements.

# British Safety Council

## Consolidated and Parent Charity Balance Sheets For the year ended 31 December 2024

	Note	Group 2024 £ 000	Group 2023 £ 000	Charity 2024 £ 000	Charity 2023 £ 000
<b>Fixed assets</b>					
Intangible assets	6	594	339	524	261
Tangible assets	7	139	138	107	108
Investment property	8	6,165	5,720	6,165	5,720
Investments	9	8,373	8,767	8,634	9,028
		15,271	14,964	15,430	15,117
<b>Current assets</b>					
Debtors	10	1,602	1,690	970	1,414
Bank & Cash		1,721	2,090	1,150	1,084
		3,323	3,780	2,120	2,498
<b>Creditors: amounts falling due within one year</b>	11	(4,184)	(4,756)	(3,339)	(4,061)
Net current liabilities		(861)	(976)	(1,219)	(1,563)
<b>Total assets less net current liabilities</b>		<b>14,410</b>	<b>13,988</b>	<b>14,211</b>	<b>13,554</b>
<b>Net assets excluding pension liability</b>		<b>14,410</b>	<b>13,988</b>	<b>14,211</b>	<b>13,554</b>
<b>Defined benefit pension scheme liability</b>	17	-	-	-	-
<b>NET ASSETS</b>		<b>14,410</b>	<b>13,988</b>	<b>14,211</b>	<b>13,554</b>
<b>Funds</b>	13				
Unrestricted funds - designated		700	399	631	369
Unrestricted funds - undesignated		9,507	9,666	9,261	9,311
Unrestricted funds - pension reserve		-	-	-	-
Restricted Mates In Mind		(97)	116	-	-
Revaluation Reserve		4,319	3,874	4,319	3,874
Currency translation reserve		(19)	(67)	-	-
<b>TOTAL FUNDS</b>		<b>14,410</b>	<b>13,988</b>	<b>14,211</b>	<b>13,554</b>

The charitable company has elected to take exemption under section 408 of the Companies Act 2006 not to present the charitable company statement of financial activities. The net surplus for the charitable company for the year was £657,000 (2023: £389,000 deficit).

The financial statements were approved by the Board and authorised for issue on 30 July 2025.



**Peter McGettrick, Chair**

The accompanying accounting policies and notes form an integral part of the financial statements.  
Company number: 04618713

## British Safety Council

### Consolidated Cash Flow Statement For the year ended 31 December 2024

	2024 £000	2023 £000
<b>Reconciliation of net movement in funds to net cash outflow from operating activities:</b>		
Net movement in funds	422	(117)
Actuarial losses on defined benefit pension scheme	394	429
Other (gains)/losses - currency translation	(48)	15
Net income for the reporting period (as per the statement of financial activities)	<b>768</b>	<b>327</b>
Investment income	(230)	(221)
Gains on investments	(633)	(377)
(Gains)/losses on revaluations	(445)	59
Amortisation charge	140	54
Depreciation charge	59	3
Losses on disposal	14	33
Difference between pension contributions and FRS102 charge	(392)	(538)
Decrease/(Increase) in debtors	88	(424)
(Decrease)/Increase in creditors	(572)	1,097
Other gains/(losses) - currency translation	48	(15)
<b>Net cash outflow used in operating activities</b>	<b>(1,155)</b>	<b>(2)</b>
<b>Cash flows from investing activities:</b>		
Investment income	230	221
Purchase of intangible fixed assets	(397)	(168)
Purchase of tangible fixed assets	(74)	(22)
Purchase of investments	(1,047)	(2,465)
Proceeds from sale of investments	2,074	2,854
<b>Net cash inflow from investing activities</b>	<b>786</b>	<b>420</b>
<b>Change in cash for the year</b>	<b>(369)</b>	<b>418</b>
Cash in bank and at hand at 1 January	2,090	1,672
<b>Cash in bank and at hand at 31 December</b>	<b>1,721</b>	<b>2,090</b>

#### Analysis of changes in net debt

A reconciliation of net debt has not been disclosed as the group and charity holds no borrowings, derivatives or obligations under financial leases.

## 1. PRINCIPAL ACCOUNTING POLICIES

### Significant judgements, key assumptions and estimates

The preparation of the financial statements in conformity with generally accepted accounting practice requires the charity Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. The key estimates and assumptions used in these consolidated financial statements are set out below:

#### Deferred income

Income is recognised in accordance with the accounting policies, with a deferral made for income which has been invoiced before its recognition criteria are met. Income received in advance, relating to future periods, is carried forward in the balance sheet as deferred income and released over the membership period.

#### Defined benefit pension obligations

The financial statements include costs in relation to, and provision for, defined benefit pension obligations. The costs and the present value of any related pension assets and liabilities depend on such factors as life expectancy of the members, the returns that scheme assets generate, and the discount rate used to calculate the present value of the liabilities. The charity Trustees use impartial actuarial advice to select the values of critical estimates.

#### Impairment of investments in subsidiaries

Investments in subsidiaries are held at cost. Impairment reviews are undertaken annually to ensure the carrying value at the balance sheet date is lower than the recoverable amount. The recoverable amount has been assessed using estimations of sales growth and profitability. On that basis the Trustees believe the carrying value should not be impaired.

#### Provision for bad and doubtful debts

An allowance has been made for bad and doubtful debts based on the expected recoverability of trade debtors. The assessment of this is based on expectations of future recovery which has been informed by past collection experience and the aging of the debts.

#### Valuation of investment property

Valuation of investment property is subject to professional judgement. Year on year changes in valuation can be materially influenced by market conditions such that losses may more than offset previously recognised gains.

### Basis of preparation

The financial statements have been prepared:

- a) Under the historical cost convention, except for investments and investment property, which are included at fair value.
- b) In Pounds Sterling, which is the functional currency of the group.
- c) In accordance with FRS102, the statement of recommended practice 'Accounting and Reporting by Charities' (SORP 2019) and applicable company and charitable law in the UK. The charity is a public benefit entity, as defined by FRS102. The accounting policies adopted by the charity Trustees are described below.
- d) On the going concern basis.

The Trustees have given consideration to the use of the going concern basis in the preparation of these financial statements. It is noted that there is a degree of inherent variability in forecasts, but the Trustees do not consider there to be a material uncertainty in respect of the Group's ability to meet its liabilities as they fall due.

## British Safety Council

### Notes to the Financial Statements (continued) For the year ended 31 December 2024

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#### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

The Trustees have reviewed the organisations ongoing forecasts to ensure the charity remains financially viable. They receive regular information to allow them to assess actual trading performance against financial budgets. They have also reviewed the forecasts for at least 12 months from the signing of these financial statements. This assessment includes consideration of the strength of the balance sheet, which includes significant investment holdings.

Having taken all of these factors into account, the Trustees have a reasonable expectation that there are adequate resources to continue operating for the foreseeable future and, for this reason, have continued to adopt the going concern basis for preparation of the financial statements.

The charity has taken advantage of the exemption from presenting its unconsolidated Statement of Financial Activities (SOFA) under section 408 of the Companies Act 2006 and its unconsolidated Statement of Cash Flows under section 1.12 of FRS102.

#### **Basis of consolidation**

The consolidated financial statements incorporate the results of British Safety Council, and all its subsidiary undertakings on a line-by-line basis.

#### **Fund accounting**

Unrestricted funds are funds which are available for use at the discretion of the charity Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds held on specific trusts.

Designated funds are unrestricted funds which are to be used in accordance with specific decisions made by the charity Trustees. They are reviewed annually. The charity Trustees designate funds to match the net book value of tangible and intangible fixed assets.

#### **Intangible assets**

Intangible assets are stated at cost less accumulated amortisation. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives (typical technological useful life), as follows:

Website development costs	4 years
Software	4 years

Amortisation commences once the asset is brought into use. The carrying values of intangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An impairment loss is recognised immediately in the SOFA.

#### **Tangible fixed assets and depreciation**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Office refurbishment	4 years
Office furniture and fittings	4 years
Computer equipment	4 years

Depreciation commences once the asset is brought into use. The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An impairment loss is recognised immediately in the SOFA.

## **1. PRINCIPAL ACCOUNTING POLICIES (continued)**

### **Investment property**

Investment property is included at fair value. Gains or losses are recognised in the statement of financial activities.

### **Investments in subsidiaries**

Investments in subsidiaries are carried in the charity's balance sheet at cost less any provision for impairment.

The charity assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the charity makes an estimate of the recoverable amount. An impairment loss is recognised immediately in the SOFA.

### **Investments other than in subsidiaries**

Equity investments are recognised initially at the transaction price. Subsequently, they are measured at fair value, which is taken as the stock exchange bid price value at the balance sheet date.

Any gain or loss on revaluation is recognised in the SOFA.

### **Trade debtors**

Trade debtors are recognised at the undiscounted amount of cash receivable from the customer, less any appropriate provision for estimated irrecoverable amounts. A provision is established for irrecoverable amounts when there is objective evidence that amounts due under the original payment terms will not be collected.

### **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

### **Income**

Income is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised.

Income from the rendering of services, including training courses, audit services and publications is recognised by reference to the stage of completion. Fees received in advance, relating to future periods are carried forward in the balance sheet as deferred income.

Licence fee income is recognised on a receivable basis and subscriptions, receivable on varying dates throughout the year, are apportioned on a time basis, the proportion received in advance being carried forward in the balance sheet.

Donations and grants (including government grants) are recognised when received or when the charity is entitled to the income and receipt is probable and measurable. Gifts in kind (representing donations of services) is the fair value of the gift, usually the cost to the donor.

Investment income is recognised on a receivable basis.

### **Expenditure**

All resources expensed are accounted for on an accruals basis and are allotted directly to the activity to which they relate. Support costs including governance, management, finance, information technology, human resources and the cost of our defined contribution pension scheme are apportioned between our activities. Product development expenditure is written off as incurred. Irrecoverable VAT is included in the expense item to which it relates.

## 1. PRINCIPAL ACCOUNTING POLICIES (continued)

### Trade creditors

Trade creditors are recognised at the undiscounted amount owed to the supplier.

### Operating leases

Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the lease term.

### Termination benefits

Termination benefits are payable when employment is terminated by the group. The group recognises termination benefits as a charge in the SOFA when it is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal.

### Defined contribution pension scheme

A group personal pension is available to staff with an employer contribution depending on the employee's age. The cost of providing this benefit is charged to the SOFA in the year.

### Defined benefit pension scheme

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet. A net surplus is recognised only to the extent that it is recoverable by the group/charity.

The current service cost and costs from settlements and curtailments are charged against expenditure on charitable activities. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets are included in income / expenditure on charitable activities. Actuarial gains and losses are reported separately on the face of the SOFA as part of the net movement in funds.

A pension asset is only considered realisable on sufficient funding and subsequent orderly wind-up of the pension scheme which would be many years in the future and then subject to the discretion and approval of the pension scheme trustees. As there is no unconditional right to a refund and that there can be no certainty that a refund of contributions will be forthcoming, the asset has not been recognised in the balance sheet as the charity has capped the pension asset to nil.

### Taxation

The charitable members of the Group are exempt from Income Tax and Corporation Tax on income and gains to the extent that they are applied to their charitable objects. The Charity's UK trading subsidiary does not generally pay UK Corporation Tax because the policy is to pay taxable profits to the Charity as Gift Aid where they have sufficient reserves to do so. Foreign tax incurred by overseas subsidiaries is charged as incurred.

### Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in the income statement in the period in which they arise.

# British Safety Council

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

### 2. OTHER INCOME

#### Investment income

	2024 £000	2023 £000
<b>From UK Investments</b>		
Deposit interest	4	7
Equities	59	74
Unit and investment trusts	6	7
Fixed interest bonds	60	48
Alternatives	57	56
	<u>186</u>	<u>192</u>
<b>UK quoted securities</b>		
Overseas investment trusts	44	29
	<u>230</u>	<u>221</u>

#### Geographical analysis

	2024 £000	2023 £000
UK	5,811	6,629
India	2,665	2,181
Rest of World	2,190	1,516
	<u>10,666</u>	<u>10,326</u>

### 3. BREAKDOWN OF RESOURCES EXPENDED (GROUP)

	2024			2023		
	Activities undertaken directly £000	Support costs £000	Total £000	Activities undertaken directly £000	Support costs £000	Total £000
<b>Charitable activities</b>						
Improving organisation performance through information and recognition	1,569	524	2,093	1,430	456	1,886
Improving individual's capability through qualifications and assessments	11	-	11	24	-	24
Enhancing organisations performance through auditing and advisory	2,497	759	3,256	2,306	784	3,090
Improving individual's performance through education and training	3,984	1,040	5,024	3,725	1,001	4,726
Influencing the health and safety agenda	369	122	491	336	117	453
Investment management costs	42	-	42	41	-	41
<b>Total resources expended</b>	<u>8,472</u>	<u>2,445</u>	<u>10,917</u>	<u>7,862</u>	<u>2,358</u>	<u>10,220</u>

# British Safety Council

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

### Support cost allocations

#### 2024

	Improving organisation performance through information & recognition £000	Enhancing organisations performance through auditing & advisory £000	Improving individual's performance through education & training £000	Influencing the H&S agenda £000	Total costs £000
Governance	68	98	135	16	317
Management and administration	34	49	68	8	159
Human resources	55	80	111	13	259
Finance	170	248	343	40	801
IT	152	220	303	35	710
Amortisation	32	45	56	7	140
Depreciation	13	19	24	3	59
<b>Total</b>	<b>524</b>	<b>759</b>	<b>1,040</b>	<b>122</b>	<b>2,445</b>

#### 2023

	Improving organisation performance through information & recognition £000	Enhancing organisations performance through auditing & advisory £000	Improving individual's performance through education & training £000	Influencing the H&S agenda £000	Total costs £000
Governance	60	104	133	15	312
Management and administration	31	53	67	8	159
Human resources	53	91	117	14	275
Finance	159	273	350	41	823
IT	141	243	312	36	732
Amortisation	11	19	21	3	54
Depreciation	1	1	1	-	3
<b>Total</b>	<b>456</b>	<b>784</b>	<b>1,001</b>	<b>117</b>	<b>2,358</b>

Support costs were all allocated based on percentage allocation of direct costs.

#### Total expenditure has been arrived at after charging:

	2024 £000	2023 £000
Staff costs (note 4)	5,866	5,398
Expenses reimbursed to trustees or paid directly to third parties	11	3
Amoritsation of intangible assets (note 6)	140	54
Depreciation of owned tangible assets (note 7)	60	3
Auditor's remuneration - auditing the group accounts	47	42
Auditor's remuneration - auditing the subsidiary accounts	23	23
Auditor's remuneration - tax compliance services	1	2

## British Safety Council

### Notes to the Financial Statements (continued) For the year ended 31 December 2024

#### 4. STAFF COSTS (GROUP)

Staff costs during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	5,078	4,686
Social security costs	510	470
Expense for defined contribution pension scheme	288	252
(Income)/Expense for defined benefit pension schemes (note 17)	(10)	(10)
	<b>5,866</b>	<b>5,398</b>

The average number of persons employed by the group during the year was 133 (2023: 123).

The number of employees whose emoluments exceeded £60,000 was as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	10	9
£70,001 - £80,000	6	4
£80,001 - £90,000	-	3
£90,001 - £100,000	4	-
£100,001 - £110,000	2	2
£110,001 - £120,000	-	1
£120,001 - £130,000	2	1
£130,001 - £140,000	2	2
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000	-	-
£170,001 - £180,000	-	-
£180,001 - £190,000	1	1
	<b>27</b>	<b>23</b>

One employee earning £60,000 or more (2023: one) was a member of the defined benefit pension scheme and was key management personnel.

26 employees earning £60,000 or more (2023: 22) were members of the defined contribution pension scheme and contributions amounting to £215,816 (2023: £203,398) were paid on their behalf.

Eight key management personnel (2023: Eight) were members of the defined contribution pension scheme and contributions amounting to £104,185 (2023: £108,596) were paid on their behalf.

Total benefits (including social security costs) in respect of key management personnel during the year were £1,159,082 (2023: £1,216,725).

## British Safety Council

### Notes to the Financial Statements (continued) For the year ended 31 December 2024

#### 5. TRUSTEES' EXPENSES

The charity Trustees incurred travel, accommodation, subsistence and venue costs in fulfilling their duties. These costs were either reimbursed to the charity Trustees or paid directly to third parties. The total amount of expenses reimbursed to charity Trustees or paid directly to third parties during the year amounted to £11,065 (2023: £2,703). The number of charity Trustees reimbursed for expenses or who had expenses paid directly by the charity was six Trustees (2023: Four). The increase is primarily due to additional international travel to support and attend overseas client meetings and events.

Indemnity insurance is provided for the charity Trustees. The premium paid during the year amounted to £3,458 (2023: £3,192).

#### 6. INTANGIBLE FIXED ASSETS

##### GROUP

	Software £000	Website £000	Total £000
<b>Cost</b>			
At 1 January 2024	130	390	520
Additions	362	35	397
Disposals	-	(58)	(58)
<b>At 31 December 2024</b>	<b>492</b>	<b>367</b>	<b>859</b>
<b>Amortisation</b>			
At 1 January 2024	-	181	181
Provided in year	-	140	140
Disposals	-	(56)	(56)
<b>At 31 December 2024</b>	<b>-</b>	<b>265</b>	<b>265</b>
<b>Net book value</b>			
<b>At 31 December 2024</b>	<b>492</b>	<b>102</b>	<b>594</b>
<b>At 31 December 2023</b>	<b>130</b>	<b>209</b>	<b>339</b>

##### CHARITY

	Software £000	Website £000	Total £000
<b>Cost</b>			
At 1 January 2024	130	202	332
Additions	324	35	359
Disposals	-	(58)	(58)
<b>At 31 December 2024</b>	<b>454</b>	<b>179</b>	<b>633</b>
<b>Amortisation</b>			
At 1 January 2024	-	71	71
Provided in year	-	94	94
Disposals	-	(56)	(56)
<b>At 31 December 2024</b>	<b>-</b>	<b>109</b>	<b>109</b>
<b>Net book value</b>			
<b>At 31 December 2024</b>	<b>454</b>	<b>70</b>	<b>524</b>
<b>At 31 December 2023</b>	<b>130</b>	<b>131</b>	<b>261</b>

# British Safety Council

Notes to the Financial Statements (continued)  
For the year ended 31 December 2024

## 7. TANGIBLE FIXED ASSETS

### GROUP

	Office refurbishment furniture & fittings £000	Computer equipment £000	Total £000
<b>Cost</b>			
At 1 January 2024	5	1,478	1,483
Additions	1	73	74
Disposals	-	(1,286)	(1,286)
<b>At 31 December 2024</b>	<b>6</b>	<b>265</b>	<b>271</b>
<b>Depreciation</b>			
At 1 January 2024	1	1,344	1,345
Provided in year	-	60	60
Disposals in the year	-	(1,273)	(1,273)
<b>At 31 December 2024</b>	<b>1</b>	<b>131</b>	<b>132</b>
<b>Net book value</b>			
<b>At 31 December 2024</b>	<b>5</b>	<b>134</b>	<b>139</b>
<b>At 31 December 2023</b>	<b>4</b>	<b>134</b>	<b>138</b>

### CHARITY

	Office refurbishment furniture & fittings £000	Computer equipment £000	Total £000
<b>Cost</b>			
At 1 January 2024	-	1,419	1,419
Additions	-	56	56
Disposals	-	(1,286)	(1,286)
<b>At 31 December 2024</b>	<b>-</b>	<b>188</b>	<b>188</b>
<b>Depreciation</b>			
At 1 January 2024	-	1,311	1,311
Provided in year	-	43	43
Disposals	-	(1,273)	(1,273)
<b>At 31 December 2024</b>	<b>-</b>	<b>81</b>	<b>81</b>
<b>Net book value</b>			
<b>At 31 December 2024</b>	<b>-</b>	<b>107</b>	<b>107</b>
<b>At 31 December 2023</b>	<b>-</b>	<b>108</b>	<b>108</b>

# British Safety Council

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

### 8. INVESTMENT PROPERTY

	2024 £ 000	2023 £ 000
Fair value at 1 January	5,720	5,670
Additions	-	109
Gain/(loss) on revaluation	445	(59)
Fair value at 31 December	<b>6,165</b>	<b>5,720</b>

This represents a wholly owned investment property in London, valued on a revaluation model.

### 9. INVESTMENTS

	Group 2024 £ 000	Group 2023 £ 000	Charity 2024 £ 000	Charity 2023 £ 000
<b>Movements on listed investments</b>				
Fair value of 1 January 2024	8,767	8,779	8,767	8,779
Acquisitions at cost	1,047	2,465	1,047	2,465
Disposal proceeds	(2,074)	(2,854)	(2,074)	(2,854)
Net gains/(losses) on investment assets	633	377	633	377
Fair value at 31 December 2024	<b>8,373</b>	<b>8,767</b>	<b>8,373</b>	<b>8,767</b>
<b>Equity investments in group undertakings</b>			<b>261</b>	<b>261</b>
<b>UK quoted securities</b>				
Equities	1,480	1,757	1,480	1,757
Fixed interest bonds	785	1,076	785	1,076
Investment and unit trusts - UK	165	159	165	159
Public sector fixed interest	744	710	744	710
Alternative assets	991	1,400	991	1,400
<b>Total UK quoted securities</b>	<b>4,165</b>	<b>5,102</b>	<b>4,165</b>	<b>5,102</b>
<b>UK quoted overseas securities</b>				
Investment and unit trusts	4,208	3,665	4,208	3,665
<b>Total UK quoted overseas securities</b>	<b>4,208</b>	<b>3,665</b>	<b>4,208</b>	<b>3,665</b>
<b>Investment in subsidiaries</b>			<b>261</b>	<b>261</b>
<b>Total value at 31 December 2024</b>	<b>8,373</b>	<b>8,767</b>	<b>8,634</b>	<b>9,028</b>
<b>Historical cost at 31 December 2024</b>	<b>6,312</b>	<b>6,312</b>	<b>6,573</b>	<b>6,573</b>

There were three security holdings with a market value of greater than 5% of the total portfolio at 31 December 2024 (2023: One), being the Vanguard S&P 500 UCITS ETF USD D (6.7%), TM Natixis Loomis Sayles U.S. Equity Leaders Fund (5.1%) and JPMorgan US Research Enhanced Index Equity (8.1%).

## British Safety Council

### Notes to the Financial Statements (continued) For the year ended 31 December 2024

British Safety Council (India) LLP, British Safety Council Sales Ltd (company number: 1236862) and Mates in Mind (company number: 10338868, charity number: 1172460) are wholly owned subsidiaries of the British Safety Council.

The results of the charity's wholly owned subsidiaries for the year ended 31 December 2024:

	<b>British Safety Council (India) LLP 2024 £000</b>	<b>British Safety Council Sales Ltd 2024 £000</b>	<b>Mates in Mind 2024 £000</b>
<b>Income and expenditure</b>			
Turnover	2,343	106	526
Cost of sales & administrative expenses	(2,254)	(105)	(679)
Tax on profit	(59)	-	-
Net movement in funds/net profit/(loss)	<b>30</b>	<b>1</b>	<b>(153)</b>
<b>Balance sheets</b>			
Intangible fixed assets	38	-	31
Tangible fixed assets	31	-	2
Debtors	896	68	24
Cash at bank and in hand	403	2	166
Creditors: amounts falling due less than one year	(738)	(75)	(319)
<b>Net assets/(liabilities)</b>	<b>630</b>	<b>(5)</b>	<b>(97)</b>

The results of the charity's wholly owned subsidiaries for the year ended 31 December 2023:

	<b>British Safety Council (India) LLP 2023 £000</b>	<b>British Safety Council Sales Ltd 2023 £000</b>	<b>Mates in Mind 2023 £000</b>
<b>Income and expenditure</b>			
Turnover	2,263	158	751
Cost of sales & administrative expenses	(1,992)	(152)	(692)
Tax on profit	(97)	-	-
Net movement in funds/net profit/(loss)	<b>174</b>	<b>6</b>	<b>59</b>
<b>Balance sheets</b>			
Intangible fixed assets	-	-	78
Tangible fixed assets	30	-	-
Debtors	725	119	28
Cash at bank and in hand	739	2	264
Creditors: amounts falling due less than one year	(882)	(126)	(314)
<b>Net assets/(liabilities)</b>	<b>612</b>	<b>(5)</b>	<b>56</b>

# British Safety Council

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

### 10. DEBTORS

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Trade debtors	936	1,017	261	396
Other debtors	46	-	42	-
Due from subsidiary undertaking	-	-	323	554
Prepayments and accrued income	620	673	344	464
	<b>1,602</b>	<b>1,690</b>	<b>970</b>	<b>1,414</b>

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Trade creditors	713	896	673	842
Other creditors	644	523	436	398
Taxation and social security	166	255	305	280
Accruals	915	1,051	667	918
Deferred income	1,746	2,031	1,258	1,623
	<b>4,184</b>	<b>4,756</b>	<b>3,339</b>	<b>4,061</b>

### 12. DEFERRED INCOME

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Deferred income as at 1 January	2,031	1,865	1,623	1,457
Deferred incoming resources	7,676	8,318	5,125	5,513
Release of deferred income	(7,961)	(8,152)	(5,490)	(5,347)
<b>Deferred income as at 31 December</b>	<b>1,746</b>	<b>2,031</b>	<b>1,258</b>	<b>1,623</b>

Income is recognised in accordance with the principal accounting policies. Income received in advance, relating to future periods are carried forward in the balance sheet as deferred income.

## British Safety Council

### Notes to the Financial Statements (continued) For the year ended 31 December 2024

#### 13. SUMMARY OF MOVEMENTS IN FUNDS (GROUP)

Movements in funds during the year ended 31 December 2024 were as follows:

	1 January 2024 £000	Income £000	Expenditure £000	Pension Deficit Payment £000	Actuarial change £000	Investment gain £000	Revaluation £000	Tax Payable £000	Transfers £000	At 31 December 2024 £000
<b>Unrestricted funds</b>										
Undesignated funds	9,726	10,140	(10,049)	(384)	-	633	-	(59)	(500)	9,507
Intangible asset designated funds	261	-	(140)	-	-	-	-	-	403	524
Tangible asset designated funds	138	-	(59)	-	-	-	-	-	97	176
Currency translation difference	(67)	-	48	-	-	-	-	-	-	(19)
<b>Unrestricted funds</b>	<b>10,058</b>	<b>10,140</b>	<b>(10,200)</b>	<b>(384)</b>	<b>-</b>	<b>633</b>	<b>-</b>	<b>(59)</b>	<b>-</b>	<b>10,188</b>
<b>Restricted</b>	<b>56</b>	<b>526</b>	<b>(679)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(97)</b>
Pension reserve	-	-	10	384	(394)	-	-	-	-	-
Revaluation reserve	3,874	-	-	-	-	-	445	-	-	4,319
<b>Total funds</b>	<b>13,988</b>	<b>10,666</b>	<b>(10,869)</b>	<b>-</b>	<b>(394)</b>	<b>633</b>	<b>445</b>	<b>(59)</b>	<b>-</b>	<b>14,410</b>

Movements in funds during the year ended 31 December 2023 were as follows:

	1 January 2023 £000	Income £000	Expenditure £000	Pension Deficit Payment £000	Actuarial change £000	Investment gain £000	Revaluation £000	Tax Payable £000	Transfers £000	At 31 December 2023 £000
<b>Unrestricted funds</b>										
Undesignated funds	9,978	9,746	(9,481)	(419)	-	377	-	(97)	(378)	9,726
Intangible asset designated funds	101	-	(54)	-	-	-	-	-	214	261
Tangible asset designated funds	149	-	(3)	-	-	-	-	-	(8)	138
Currency translation difference	(52)	-	(15)	-	-	-	-	-	-	(67)
<b>Unrestricted funds</b>	<b>10,176</b>	<b>9,746</b>	<b>(9,553)</b>	<b>(419)</b>	<b>-</b>	<b>377</b>	<b>-</b>	<b>(97)</b>	<b>(172)</b>	<b>10,058</b>
<b>Restricted</b>	<b>(4)</b>	<b>580</b>	<b>(692)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>172</b>	<b>56</b>
Pension reserve	-	-	10	419	(429)	-	-	-	-	-
Revaluation reserve	3,933	-	-	-	-	-	(59)	-	-	3,874
<b>Total funds</b>	<b>14,105</b>	<b>10,326</b>	<b>(10,235)</b>	<b>-</b>	<b>(429)</b>	<b>377</b>	<b>(59)</b>	<b>(97)</b>	<b>-</b>	<b>13,988</b>

#### Restricted funds

Funds held by Mates in Mind, which is itself a charitable company, are classed as restricted funds, as these cannot be spent or applied at the discretion of the British Safety Council's Trustees. The deficit on restricted funds arises from expenditures in the establishment and trading of the subsidiary charity. The subsidiary charity Trustees aim to increase primary purpose trading activities and use any surpluses generated to build modest reserves.

#### Designated funds

The Board's policy is to designate funds to match the value of the group's tangible and intangible fixed assets and for essential future spending. The transfers from undesignated to designated funds is to reflect the net book value of the tangible and intangible fixed assets at the year end.

## British Safety Council

### Notes to the Financial Statements (continued) For the year ended 31 December 2024

#### 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

Fund balances at 31 December 2024 are represented by:

	Undesignated funds £000	Designated funds £000	Restricted funds Mates in Mind £000	Revaluation Reserve £000	Pension reserve £000	Total funds £000
Intangible assets	-	563	31	-	-	594
Tangible assets	-	137	2	-	-	139
Investments	8,373	-	-	-	-	8,373
Investment Property	1,846	-	-	4,319	-	6,165
Current assets/(liabilities)	(731)	-	(130)	-	-	(861)
Pension liability	-	-	-	-	-	-
<b>Total funds</b>	<b>9,488</b>	<b>700</b>	<b>(97)</b>	<b>4,319</b>	<b>-</b>	<b>14,410</b>

Fund balances at 31 December 2023 are represented by:

	Undesignated funds £000	Designated funds £000	Restricted funds Mates in Mind £000	Revaluation Reserve £000	Pension reserve £000	Total funds £000
Intangible assets	-	261	78	-	-	339
Tangible assets	-	138	-	-	-	138
Investments	8,767	-	-	-	-	8,767
Investment Property	1,846	-	-	3,874	-	5,720
Current assets/(liabilities)	(967)	-	(9)	-	-	(976)
Pension liability	-	-	-	-	-	-
<b>Total funds</b>	<b>9,646</b>	<b>399</b>	<b>69</b>	<b>3,874</b>	<b>-</b>	<b>13,988</b>

#### 15. CAPITAL COMMITMENTS (GROUP AND CHARITY)

At the year-end, the group has not entered into any capital commitments (2023: £Nil).

#### 16. PROVISIONS FOR LIABILITIES, CONTINGENT ASSETS AND LIABILITIES (GROUP AND CHARITY)

At the year-end, the group and charity had no provisions for liabilities (2023: Nil).

Ofqual's investigation into BSC's regulated qualification business concluded in March 2025 with the issuance of a notice of financial penalty of £5,000. Ofqual has now processed BSC's application to surrender its recognition, which took effect from the same date.

# British Safety Council

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

### 17. POST EMPLOYMENT BENEFITS (GROUP AND CHARITY)

The charity participates in two retirement benefit schemes, a defined contribution scheme and a defined benefit scheme.

#### Defined contribution scheme

The charity operates a defined contribution group personal pension scheme. All eligible employees are automatically enrolled into the scheme in accordance with current legislation. The amount recognised in the SOFA as an expense for the defined contribution scheme is disclosed in note 4.

#### Defined benefit scheme

The old British Safety Council charity operated a defined benefit scheme for all qualified employees. The assets of the scheme are held in a separately administered fund. On 1 July 2003, the liabilities in respect of this scheme were transferred to the charity. The scheme is closed, and no future benefits are accruing.

The most recent triennial actuarial valuation of the scheme was carried out as at 1 October 2021. The scheme Trustees and the charity agreed a deficit recovery plan under which the charity would contribute an upfront amount of £200,000 by 30 September 2022 and then a monthly amount of £34,917 between October 2022 and November 2024.

The most recent triennial actuarial valuation has been updated for the purposes of these financial statements to 31 December 2024 by a qualified actuary. In doing so the actuary made approximate allowance for: a) the payment of benefits; b) the different effective date of the calculations; and c) several different actuarial assumptions.

	2024	2023	2022	2021	2020
	(%)	(%)	(%)	(%)	(%)
Discount rate	5.6	4.7	4.9	2.1	1.5
Retail Price Inflation	3.1	3.0	3.1	3.5	3.1
Consumer Price Inflation	2.6	2.4	2.5	2.8	2.4
Increase in deferment	2.6	2.4	2.5	2.8	2.4
Increases in payment					
- Pension earned before 01/10/92	3.0	3.0	3.0	3.0	3.0
- Pension earned after 30/09/92	3.1	3.0	3.1	3.5	3.1

#### Assumed life expectancy in years, on retirement, at 65

	2024	2023
<u>Retiring today</u>	(years)	(years)
Males	20.2	19.6
Females	23.4	21.8
<u>Retiring in 20 years</u>		
Males	21.4	20.9
Females	24.8	23.2

#### Expenditure amounts recognised in the Statement of Financial Activities

	2024	2023
	£000	£000
Interest on obligations	(233)	(242)
Expected return on assets	340	332
Interest on the effect of the asset ceiling	(97)	(80)
Net interest on the recognised defined benefit asset/(liability)	10	10

# British Safety Council

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

### Defined benefit scheme (continued)

<b>Actuarial amounts recognised in the Statement of Financial Activities</b>	<b>2024 £000</b>	<b>2023 £000</b>
Actual return less interest income included in net interest income	(343)	26
Experience gains or losses arising on scheme liabilities	(50)	(138)
Changes in assumptions underlying the present value of scheme liabilities	204	43
Change in effect of asset ceiling, excluding interest	(205)	(360)
<b>Actuarial losses on defined benefit pension scheme</b>	<b>(394)</b>	<b>(429)</b>
<b>Change in recognised defined benefit liability/(asset)</b>	<b>2024 £000</b>	<b>2023 £000</b>
Deficit in the scheme at the beginning of the period	-	-
<i>Movement in the period:</i>		
Employer contributions	384	419
Expected return on assets	340	332
Interest expense on obligations	(233)	(242)
Interest on the effect of the asset ceiling	(97)	(80)
Actuarial loss	(394)	(429)
<b>Deficit in the scheme at the end of the period</b>	<b>-</b>	<b>-</b>
<b>Changes in the present value of the defined benefit obligations</b>	<b>2024 £000</b>	<b>2023 £000</b>
Opening defined benefit obligation at 1 January	(5,133)	(5,084)
Interest expense	(233)	(242)
Remeasurement arising from changes in assumptions	204	43
Remeasurement arising from experience	(50)	(138)
Benefits paid	318	288
Inclusion of matched insured pensioner liability	-	-
<b>Closing defined benefit obligation at end of the year</b>	<b>(4,894)</b>	<b>(5,133)</b>
<b>Changes in the fair value of scheme assets</b>	<b>2024 £000</b>	<b>2023 £000</b>
Assets at beginning of year	7,199	6,710
Expected return on assets	340	332
Actual return on scheme assets, excluding interest income	(343)	26
Employer contributions	384	419
Benefits paid	(318)	(288)
Inclusion of matched insured pensioner asset	-	-
<b>Assets at end of year</b>	<b>7,262</b>	<b>7,199</b>
	<b>2024 £000</b>	<b>2023 £000</b>
Actual return on scheme assets	(3)	358

The pension asset is only considered realisable on sufficient funding and subsequent orderly wind-up of the pension scheme which would be many years in the future and then subject to the discretion and approval of the pension scheme trustees. As there is no unconditional right to a refund and that there can be no certainty that a refund of contributions will be forthcoming, the asset has not been recognised in the balance sheet as the charity has capped the pension asset to nil.

From 2022 the annuity valuation is shown as gross as part of the scheme asset and liability.

# British Safety Council

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

### Defined benefit scheme (continued)

The major categories of scheme assets as a percentage of total assets	2024	2023
Equities	0%	24%
Immediate annuities	19%	20%
Corporate bonds	9%	10%
Gilts	54%	22%
Diversifiers	0%	8%
Cash	18%	16%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The deficit in the scheme recognised in the balance sheet	2024 £000	2023 £000
Present value of defined benefit obligation	(4,894)	(5,133)
Fair value of scheme assets	7,262	7,199
<b>Net defined benefit asset/(liability)</b>	<b>2,368</b>	<b>2,066</b>
Effect of asset ceiling	(2,368)	(2,066)
<b>Recognised defined benefit asset/(liability)</b>	<b>-</b>	<b>-</b>

Analysis of the change in effect of the asset ceiling	2024 £000	2023 £000
Effect of asset ceiling at beginning of year	2,066	1,626
Interest on the effect of the asset ceiling	97	80
Change in effect of asset ceiling, excluding interest	205	360
<b>Effect of asset ceiling at end of year</b>	<b>2,368</b>	<b>2,066</b>

The amounts for the current and previous periods	2024 £000	2023 £000	2022 £000	2021 £000	2020 £000
Present value of defined benefit obligation	(4,894)	(5,133)	(5,084)	(5,637)	(6,220)
Fair value of scheme assets	7,262	7,199	6,710	5,893	4,238
<b>Net defined benefit asset/(liability)</b>	<b>2,368</b>	<b>2,066</b>	<b>1,626</b>	<b>256</b>	<b>(1,982)</b>
Effect of asset ceiling	(2,368)	(2,066)	(1,626)	(256)	-
<b>Recognised defined benefit liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,982)</b>
Experience adjustment from scheme liabilities	(50)	(138)	(585)	194	(114)
Experience adjustment from scheme assets	(343)	26	(1,427)	563	2

## British Safety Council

### Notes to the Financial Statements (continued) For the year ended 31 December 2024

#### 18. TAXATION

	2024 £000	2023 £000
Foreign subsidiary current tax	58	109
Foreign subsidiary deferred tax liability	1	(12)
Foreign subsidiary total tax charge	<u>59</u>	<u>97</u>

#### 19. LEASING COMMITMENTS (GROUP AND CHARITY)

At the year-end, total of future minimum lease payments under non-cancellable operating leases, due not later than one year, were £Nil (2023: £Nil).

#### 20. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

##### Trustees

The charity Trustees received no remuneration for their services to the charity during the year (2023: Nil).

##### Key management personnel

All senior employees who have authority and responsibility for planning, directing and controlling the activities of the group are key management personnel. The names of those individuals who served as key management personnel are set out on the last page of this document. Total benefits (including social security costs) in respect of key management personnel during the year was £1,159,082 (2023: £1,216,725).

##### Intra-group transactions

During the year the charity charged Mates in Mind fees of £70,643 (2023: £77,444) in respect of (i) management services (covering predominantly Finance, Information Technology and Human Resources) provided by the charity to Mates in Mind and (ii) direct costs of Mates in Mind in these same areas which were borne by the charity. Also, £6,415 (2023: £62,477) licence fees in respect of Mates in Mind's use of the charity's training materials and the charity granted Mates in Mind core funding amounting to £0 (2023: £140,000) and incurred referral fees of £22,877 (2023: £17,944).

The charity charged BSC Sales Limited fees of £105,818 (2023: £146,395) in respect of operational and management support services. The charity also charged BSC India LLP fees of £410,196 (2023: £531,146) in respect of licenced intellectual property, brand and management services.

At the year end the net balance due between the charity and each of its subsidiaries was:

	Due (to) / from charity	
	2024 £	2023 £
British Safety Council (India) LLP	250	470
British Safety Council Sales Ltd	55	100
Mates In Mind	18	16

The above are services delivered in line with charitable objects.

## British Safety Council

### Notes to the Financial Statements (continued) For the year ended 31 December 2024

#### Other related party transactions

During the year, the group recorded income from sales made to organisations where certain trustees undertake their employment duties. These transactions were undertaken on normal commercial terms, with table below indicating summary of income.

	2024	2023
	£	£
NEOM	48,000	13,965
CITB	9,000	6,000
Bazalgette Tunnel Ltd (t/a Tideway)	4,818	8,730
Bravura Solutions	722	48
Turner & Townsend Limited	549	-
Heathrow Airport Limited	414	-
Balfour Beatty VINCI Joint Venture	-	1,245
HSE	-	588
EMCOR	-	566
	<b>63,503</b>	<b>31,142</b>

Mates in Mind also received donations income of £4,668 on behalf of Vinic and Civils & Lintels.

#### Financial Instruments - Group

	2024	2023
	£000	£000
<u>Financial assets - at amortised cost:</u>		
Debtors	1,358	1,491
Cash	1,721	2,090
	<b>3,079</b>	<b>3,581</b>
<u>Financial liabilities - at amortised cost:</u>		
Creditors: amounts falling due within one year	(2,522)	(2,470)

With the exception of investments of £8,373,000 held at fair value, the group's basic financial instruments are measured at amortised cost. All financial liabilities are of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

## British Safety Council

### Reference and Administrative Details For the year ended 31 December 2024

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Company number:	04618713																
Charity numbers:	1097271 in England and Wales SC037998 in Scotland																
Registered office:	C/O Sedulo, Office 605, Albert House 256-260 Old Street, London, EC1V 9DD																
The Board of Trustees:	Peter McGettrick David Collins Philip White Prasad Bangalore Ian Bucknell Jonathan Gawthrop Rupert Thompson Kathryn Erman Sean Sadler Amanda Owen Stephen Grix (resigned 23 July 2024) Nysa Pradhan (resigned 23 August 2024) Robert Cooling (resigned on 15 November 2024) Jennie Armstrong (resigned on 17 February 2025) David Robinson (appointed 28 April 2025) Helen Holmes-Fogg (appointed 29 July 2025)																
Key management:	<table><tr><td>Michael Robinson</td><td>Chief Executive</td></tr><tr><td>Paul Fakley</td><td>Marketing and Impact Director</td></tr><tr><td>Samantha Downie</td><td>Managing Director Mates in Mind</td></tr><tr><td>Jigna Patel</td><td>Audit, Consultancy and Culture Change Director</td></tr><tr><td>Adil Bhatti</td><td>Finance Director</td></tr><tr><td>Steve Ward</td><td>IT Director</td></tr><tr><td>Hemant Sethi</td><td>Managing Director BSC India LLP</td></tr><tr><td>Roni Kotecha</td><td>Commercial Director (resigned 20 June 2025)</td></tr></table>	Michael Robinson	Chief Executive	Paul Fakley	Marketing and Impact Director	Samantha Downie	Managing Director Mates in Mind	Jigna Patel	Audit, Consultancy and Culture Change Director	Adil Bhatti	Finance Director	Steve Ward	IT Director	Hemant Sethi	Managing Director BSC India LLP	Roni Kotecha	Commercial Director (resigned 20 June 2025)
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Roni Kotecha	Commercial Director (resigned 20 June 2025)																
Company secretary:	Michael Robinson																
Banker:	Barclays Bank plc, 75 King Street, London, W6 9HY																
Investment adviser:	Investec Wealth and Investment Ltd, 30 Gresham Street, London, EC2V 7QN																
Solicitor:	Russell-Cooke Solicitors, 2 Putney Hill, London, SW15 6AB																
Auditor:	UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW																