

# THE WORSHIPFUL COMPANY OF FARRIERS CHARITABLE TRUST 1994

England & Wales · Charity number 1044726

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1995-03-06

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Magnesia House  
6 Playhouse Yard  
London  
EC4V 5EX

**Phone** 020 3410 0720

**Email** [theclerk@wcf.org.uk](mailto:theclerk@wcf.org.uk)

**Website** [www.wcf.org.uk/charity](http://www.wcf.org.uk/charity)

## Activities

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**Objects:** ADVANCING THE EDUCATION AND TRAINING OF FARRIERS AND APPRENTICE FARRIERS IN THE SKILL AND PERFORMANCE OF THEIR CRAFT OR PROFESSION AND IN THE PROFICIENCY AMONG FARRIERS (WITH POWER TO DO SO BY MEANS INCLUDING THE PROVISION OF AN INSTITUTE OF FARRIERY) AND IN RELIEVING POVERTY HARDSHIP SICKNESS AND SUFFERING AMONG:- 1. PERSONS WHO ARE OR HAVE BEEN FARRIERS OR APPRENTICE FARRIERS OR LIVERYMEN OF THE COMPANY 2. THE SPOUSES WIDOWS WIDOWERS AND ISSUE OF SUCH PERSONS AND 3. THOSE WHO IN THE OPINION OF THE COMPANY ARE OR HAVE BEEN DEPENDANTS OF PERSONS FALLING WITHIN NO.1 AFORESAID AND FOR THE RELIEF OF SUFFERING AND DISTRESS OF HORSES ANDFOR SUCH OTHER CHARITABLE PURPOSES AS IT THINKS FIT

**Activities:** Training and education of farriers and supporting needy farriers.

## Classification

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- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Animals
- **Who:** Other Defined Groups

## Geography

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- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-06-30	£74,312	£214,945	-	-
2024-06-30	£68,851	£140,306	-	-
2023-06-30	£70,134	£112,790	-	-
2022-06-30	£81,354	£112,329	-	-
2021-06-30	£60,744	£40,913	-	-

## Trustees

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Name	Role	Appointed
THE WORSHIPFUL COMPANY OF FARRIERS		

**THE WORSHIPFUL COMPANY OF FARRIERS CHARITABLE TRUST 1994**

England & Wales - Charity number 1044726

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# Accounts

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**Report of the Trustee and  
Unaudited Financial Statements for the Year Ended 30th June 2025  
for  
THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

Knox Cropper Chartered Accountants LLP  
65 Leadenhall Street  
London  
EC3A 2AD

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Contents of the Financial Statements  
for the Year Ended 30th June 2025**

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**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Report of the Trustee  
for the Year Ended 30th June 2025**

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The Trustee presents the financial statements and report of the charity for the year ended 30th June 2025. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's objects, as set out in its trust deed, are:

1. The training and education of farriers and prospective farriers in the skill and performance of their craft or profession and the promotion of proficiency among farriers.
2. The relief of poverty, hardship, sickness and suffering among farriers and apprentice farriers, liverymen, and their families.
3. The relief of suffering and distress of horses.
4. Other charitable purposes as the Trustee thinks fit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Charity receives donations from Company members and others from a variety of sources, including the circulation of the "Charitable Anvil" at Company functions. Donations and bequests are also received from time to time.

The Charity's key beneficiaries are Farriery Examinations Ltd ("FE") and Farriery Craft and Education Ltd ("FCE"). FE is responsible for the oversight of farriery examinations in the UK. The company's activity is central to the fulfilment of the Charity's objectives to the welfare of the horse through excellent farriery. FCE runs CPD and other events related to Farriery craft and educational matters. The Charity also makes smaller donations as necessary in pursuit of the other objective of the relief of poverty and suffering of farriers, apprentice farriers and their immediate family. The Charity awarded total grants of £186,899 (2024: £113,830) and supported students through the Equine Vet Studies Award amounting to £6,036 (2024: £5,018)

**FINANCIAL REVIEW**

**Financial position**

The Charity recorded an increase in income from £68,851 to £74,312, representing an increased level of donations and legacies whilst investment income remained consistent with the previous year. Total Expenditure increased to £214,945 (2024: £140,306), including grants of £145,000 made to FE (of which £65,000 related to the previous 3 years of FE expenditure) and grants of £29,000 to FCE in the year.

There were net investment gains of £104,370 (2024: £191,370).

As a result, the Charity had a net expenditure of £36,263 (2024: net income of £119,915). Total funds at the year-end amounted to £2,034,779 (2024: £2,071,042) of which £327,097 is for restricted purposes and £1,707,682 representing unrestricted funds. The Charity is well funded.

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Report of the Trustee  
for the Year Ended 30th June 2025**

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**FINANCIAL REVIEW**

**Investment policy and objectives**

The Charity maintains a number of investment funds in pursuit of its activities. The Charity has delegated discretionary management of the investment portfolio to Rathbones Group plc, who manage the investments in accordance with the investment strategy set by the Company. The Trustee's overall strategy is to invest prudently and conservatively, bearing in mind the charitable aims set out above.

The Trustee appoints an Investment Committee, chaired by the Honorary Treasurer, which meets twice a year with a fund manager from Rathbones Group plc to discuss investment performance and strategy. The Investment Committee reports its activities to the Court for approval. The Investment Committee is made up of Liverymen who have suitable professional backgrounds to fulfil their duties.

There are no restrictions in the trust deed on the type of investment in which the Charity can invest. However, as a comparatively small fund with very limited inflows of new monies, investment in quoted securities (equities, bonds and both open and close-ended funds) is considered by the Trustees to be the only practical method of obtaining a balance between current income, security of capital and future growth. The fund is too small to invest directly in land or real property.

**Reserves policy**

The Charity needs to retain income in order to safeguard its future. The Trustee seeks to maintain reserves at a level that will ensure that the income therefrom is sufficient to cover one year's average total expenditure. Both the level of reserves and the reserves policy are reviewed on an annual basis.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Worshipful Company of Farriers' Charitable Trust 1994 is an unincorporated charity registered under the Charities Act 1993. The registered number is 1044726. The charity is governed by a trust deed dated 14 December 1994.

**Decision making**

The Trustee of The Worshipful Company of Farriers' Charitable Trust 1994 is The Worshipful Company of Farriers.

The Company's affairs are managed by a Court who meet four times a year to discuss matters relating to the Charitable Trust. An annual review of the Charitable Trusts' operations, aims and objectives is held at one of these meetings, the last being held on 24 June 2025. The Trustee has had due regard to the Charity Commission's guidance on public benefit when planning the Charity's activities.

The officers of the Company meet as a Master & Wardens committee on a regular basis and act as an executive committee. Their activities are reported to, and approved by, the Court as required.

Court and Master & Wardens meetings are chaired by the Master, who is appointed by the Court annually and serves a one-year term of office. The Court regularly appoints new Court Assistants to serve on the Court and who, if elected will, in time, progress to become Master.

The current officers of the Court are: -

Mr J Cowper-Coles	(Master)
Mr J Chilman	(Immediate Past Master)
Dr L Brown	(Upper Warden)
Mr P R Watts	(Middle Warden)
Mr R May	(Renter Warden)
Mr A Pilkington	(Honorary Treasurer)

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Report of the Trustee  
for the Year Ended 30th June 2025**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

As part of its oversight of the Charitable Trust, the Court of the Worshipful Company of Farriers, as Corporate Trustee, considers that there are two possible risks to the Trust and has put into place policies and procedures to mitigate them.

These risks are - 1. Falls in the value and yield of quoted assets. The Charity relies heavily on investment income to maintain its activities. Therefore, this risk is considered to be significant.

The Investment Committee has a specific role in working with Rathbone Brothers plc. to ensure that the Company's short and long-term financial requirements are balanced effectively. Rathbone Brothers plc. are authorised to act on the Trustee's behalf for day-to-day investment management purposes and are FCA-authorized and subject to FCA rules on the treatment of client assets and cash. Details of all trading activities are provided to members of the Investment Committee as they occur. As well as meeting with the Investment Committee, Rathbone Brothers' manager also submits quarterly reports and half-yearly valuations to the Trustee.

The Trustee is conscious of its responsibility to review the Manager's performance at regular intervals and to compare it against firms offering a similar service to charities, which it does via the Investment Committee on a six monthly basis.

The Trustee considers that these policies provide as much protection as can reasonably be obtained against falls in quoted asset values, either in the normal course of the markets or triggered by political, strategic, or economic circumstances entirely beyond the Trust's control or influence.

2. Fraud The risk of fraud is considered to be low. All charitable disbursements by the Trust require the consent of the Master & Wardens Committee of the Court, which is its executive body. The Committee's decisions are recorded in writing and submitted in a report to each quarterly meeting of the Corporate Trustee. A full statement of the movement of funds during the quarter is also submitted.

The Trust makes electronic payments and only pays by cheque in exceptional circumstances. The Trust's Bookkeeper sets up payments as required using the Bank's online payment system but is not able to authorise external payments. Such authorisation is provided by two of the three Trust Officials permitted to authorise such transactions, being the Honorary Treasurer, Clerk, and one other Court member. In exceptional circumstances, the Bookkeeper prepares a cheque which requires the signature of any of the Trust Officials above for those up to the value of £500, and the signatures of any two of the above for amounts over that sum.

The Trust's quoted investments and temporary cash balances forming part of the investment portfolio are managed by a reputable firm appointed by the Trustee. The firm is FCA-authorized and subject to FCA rules on the treatment of client assets and cash. The Trust is subject to independent examination and makes regular returns to the Charity Commission.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1044726

**Principal address**

Magnesia House  
6 Playhouse Yard  
London  
EC4V 5EX

**Trustee**

The Worshipful Company of Farriers

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**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Report of the Trustee  
for the Year Ended 30th June 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Knox Cropper Chartered Accountants LLP  
65 Leadenhall Street  
London  
EC3A 2AD

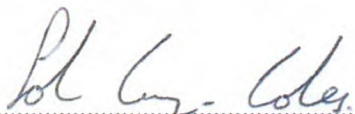
**Bankers**

Lloyds Bank Plc  
39 Threadneedle Street  
London EC2R 8AU

**Investment Advisers**

Rathbones Group Plc  
8 Finsbury Circus  
London EC2M 7AZ

Approved by order of the Trustee on 5<sup>th</sup> December 2025. and signed on its behalf by:



.....  
Mr J Cowper-Coles  
Master of The Worshipful Company of Farriers

**Independent Examiner's Report to the Trustee of  
The Worshipful Company of Farriers'  
Charitable Trust 1994**

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**Independent examiner's report to the trustee of The Worshipful Company of Farriers' Charitable Trust 1994**

I report to the charity trustee on my examination of the accounts of The Worshipful Company of Farriers' Charitable Trust 1994 (the Trust) for the year ended 30th June 2025.

This report is made solely to the Trustee, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and Trust's Trustee, as a body, for our work, for this report, or for the opinions we have formed.

**Responsibilities and basis of report**

As the charity trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

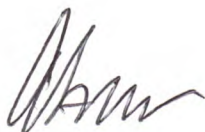
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Greg Stevenson FCA  
Knox Cropper Chartered Accountants LLP  
65 Leadenhall Street  
London  
EC3A 2AD

Date: ..... 18<sup>th</sup> March 2026 .....

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Statement of Financial Activities  
for the Year Ended 30th June 2025**

	Notes	Unrestricted funds £	Restricted funds £	<b>2025 Total funds £</b>	2024 Total funds £
<b>INCOME FROM</b>					
Donations and legacies	2	12,613	-	12,613	6,632
Investment income	3	<u>53,713</u>	<u>7,986</u>	<u>61,699</u>	<u>62,219</u>
<b>Total</b>		<b>66,326</b>	<b>7,986</b>	<b>74,312</b>	<b>68,851</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Investment management costs	4	<u>8,212</u>	<u>2,349</u>	<u>10,561</u>	<u>10,759</u>
		8,212	2,349	10,561	10,759
<b>Charitable activities</b>					
Equine Vet Studies Award	5	-	6,036	6,036	5,018
Grant making		<u>84,348</u>	<u>114,000</u>	<u>198,348</u>	<u>124,529</u>
<b>Total</b>		<b>92,560</b>	<b>122,385</b>	<b>214,945</b>	<b>140,306</b>
Net gains/ (losses) on investments		<u>89,431</u>	<u>14,939</u>	<u>104,370</u>	<u>191,370</u>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS</b>		<b>63,197</b>	<b>(99,460)</b>	<b>(36,263)</b>	<b>119,915</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,644,485</u>	<u>426,557</u>	<u>2,071,042</u>	<u>1,951,127</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,707,682</u></b>	<b><u>327,097</u></b>	<b><u>2,034,779</u></b>	<b><u>2,071,042</u></b>

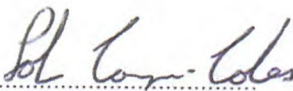
The notes form part of these financial statements

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Balance Sheet  
30th June 2025**

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Investments	10	2,036,955	2,070,771
<b>CURRENT ASSETS</b>			
Debtors	11	3,580	354
Cash at bank		<u>2,788</u>	<u>7,071</u>
		<b>6,368</b>	<b>7,425</b>
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>(8,544)</u>	<u>(7,154)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u><b>(2,176)</b></u>	<u><b>271</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>2,034,779</b></u>	<u><b>2,071,042</b></u>
<b>NET ASSETS</b>		<u><b>2,034,779</b></u>	<u><b>2,071,042</b></u>
<b>FUNDS</b>	14		
Unrestricted funds		1,707,682	1,644,485
Restricted funds		<u>327,097</u>	<u>426,557</u>
<b>TOTAL FUNDS</b>		<u><b>2,034,779</b></u>	<u><b>2,071,042</b></u>

The financial statements were approved by the Trustee and authorised for issue on 5<sup>th</sup> December 2025 and were signed on its behalf by:

  
 .....  
 Mr J Cowper-Coles  
 Master of The Worshipful Company of Farriers

  
 .....  
 Mr A Pilkington  
 Honorary Treasurer

The notes form part of these financial statements

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### **Going concern**

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the Trustee's report for more information).

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2025**

**1. ACCOUNTING POLICIES - continued**

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

**2. DONATIONS AND LEGACIES**

	<b>2025</b>	2024
	£	£
Anvil Collections	<b>4,486</b>	3,701
Donations	<b>5,708</b>	1,706
Legacies	-	-
Gift aid	<u><b>2,419</b></u>	<u>1,225</u>
	<u><b>12,613</b></u>	<u>6,632</u>

**3. INVESTMENT INCOME**

	<b>2025</b>	2024
	£	£
Dividends and fixed interest	<u><b>61,699</b></u>	<u>62,219</u>

**4. INVESTMENT MANAGEMENT COSTS**

	<b>2025</b>	2024
	£	£
Portfolio management	<u><b>10,561</b></u>	<u>10,759</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Equine Vet Studies Award	<b>6,036</b>	-	-	<b>6,036</b>
Grant making	<u>-</u>	<u><b>186,899</b></u>	<u><b>11,449</b></u>	<u><b>198,348</b></u>
	<u><b>6,036</b></u>	<u><b>186,899</b></u>	<u><b>11,449</b></u>	<u><b>204,384</b></u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2025**

**6. GRANTS PAYABLE**

	<b>2025</b>	2024
	£	£
Grant making	<u>186,899</u>	<u>113,830</u>

Donations were made to the following:

	<b>2025</b>	2024
	£	£
Farriery Examinations Ltd	145,000	75,000
Farriery Craft & Education Ltd	29,000	32,500
Salisbury Choristership	5,000	-
St Martin in the Fields High School for Girls	1,000	1,500
First Aid Nursing Yeomanry (PRVC)	300	500
The Brooke Hospital	500	-
Other institutions (< £1,000)	<u>5,300</u>	<u>4,330</u>
	<b>186,100</b>	113,830
Payments to needy farriers	799	-
Donations to individuals	-	-
	<u><b>£186,899</b></u>	<u>£113,830</u>

**7. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs £	£
Grant making	<u>6,887</u>	<u>4,562</u>	<u>11,449</u>

Support costs, included in the above, are as follows:

	<b>2025</b>	2024
	Grant making £	Total activities £
Clerk's salary	6,385	5,912
Bank charges	149	135
Insurance	353	234
Accountancy and legal fees	2,060	2,000
Independent Examination	<u>2,502</u>	<u>2,418</u>
	<u><b>11,449</b></u>	<u><b>10,699</b></u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

Notes to the Financial Statements - continued  
for the Year Ended 30th June 2025

**8. TRUSTEE'S REMUNERATION AND BENEFITS**

The Trustee, The Worshipful Company of Farriers, was reimbursed for the services of its Clerk amounting to £6,385 (2024: £5,912).

**Trustee's expenses**

There were no trustees' expenses paid for the year ended 30th June 2025 nor for the year ended 30th June 2024.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – 2024**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME FROM</b>			
Donations and legacies	6,632	-	6,632
Investment income	<u>53,700</u>	<u>8,519</u>	<u>62,219</u>
<b>Total</b>	60,332	8,519	68,851
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	<u>8,001</u>	<u>2,758</u>	<u>10,759</u>
	8,001	2,758	10,759
<b>Charitable activities</b>			
Equine Vet Studies Award	-	5,018	5,018
Grant making	124,529	-	124,529
<b>Total</b>	132,530	7,776	140,306
Net gains/(losses) on investments	<u>148,892</u>	<u>42,478</u>	<u>191,370</u>
<b>NET INCOME/(EXPENDITURE)</b>	76,694	43,221	119,915
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	1,567,791	383,336	1,951,127
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,644,485</u>	<u>426,557</u>	<u>2,071,042</u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

Notes to the Financial Statements - continued  
for the Year Ended 30th June 2025

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st July 2024	2,070,771
Additions	108,537
Disposals	(247,888)
Realised and unrealised gains	104,370
Movement in Cash	<u>1,165</u>
At 30th June 2025	<u>2,036,955</u>
<b>NET BOOK VALUE</b>	
At 30th June 2025	<u>2,036,955</u>
At 30th June 2024	<u>2,070,771</u>

There were no investment assets outside the UK. Included in the Net Book Value is cash held pending investment of £27,660 (2024: £26,494).

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Worshipful Company of Farriers	150	150
Gift aid and tax recoverable	1,177	204
Investment income due	<u>2,253</u>	-
	<u>3,580</u>	<u>354</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Other creditors	<u>8,544</u>	<u>7,154</u>

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Investments	1,803,067	233,888	2,036,955	2,070,771
Current assets	(88,712)	95,080	6,368	7,425
Current liabilities	<u>(6,673)</u>	<u>(1,871)</u>	<u>(8,544)</u>	<u>(7,154)</u>
	<u>1,707,682</u>	<u>327,097</u>	<u>2,034,779</u>	<u>2,071,042</u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2025**

**14. MOVEMENT IN FUNDS**

	At 1.7.24 £	Net movement in funds £	At 30.6.25 £
<b>Unrestricted funds</b>			
General fund	1,644,485	63,197	1,707,682
Anvil Fund	-	-	-
	<u>1,644,485</u>	<u>63,197</u>	<u>1,707,682</u>
<b>Restricted funds</b>			
Oliver Award Fund	17,126	1,923	19,049
Desert Orchid General Fund	178,692	(105,792)	72,900
Desert Orchid Apprenticeship Fund	147,967	679	148,646
Desert Orchid International Institute of Farriery	<u>82,772</u>	<u>3,730</u>	<u>86,502</u>
	<u>426,557</u>	<u>(99,460)</u>	<u>327,097</u>
<b>TOTAL FUNDS</b>	<u><u>2,071,042</u></u>	<u><u>(36,263)</u></u>	<u><u>2,034,779</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	66,326	(92,560)	89,431	63,197
Anvil Fund	-	-	-	-
	<u>66,326</u>	<u>(92,560)</u>	<u>89,431</u>	<u>63,197</u>
<b>Restricted funds</b>				
Oliver Award Fund	536	-	1,387	1,923
Desert Orchid General Fund	3,278	(115,033)	5,963	(105,792)
Desert Orchid Apprenticeship Fund	2,682	(6,882)	4,879	679
Desert Orchid International Institute of Farriery	<u>1,490</u>	<u>(470)</u>	<u>2,710</u>	<u>3,730</u>
	<u>7,986</u>	<u>(122,385)</u>	<u>14,939</u>	<u>(99,460)</u>
<b>TOTAL FUNDS</b>	<u><u>74,312</u></u>	<u><u>(214,945)</u></u>	<u><u>104,370</u></u>	<u><u>(36,263)</u></u>

THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994

Notes to the Financial Statements - continued  
for the Year Ended 30th June 2025

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
<b>Unrestricted funds</b>			
General fund	1,567,791	76,694	1,644,485
Anvil Fund	-	-	-
	<u>1,567,791</u>	<u>76,694</u>	<u>1,644,485</u>
<b>Restricted funds</b>			
Oliver Award Fund	14,960	2,166	17,126
Desert Orchid General Fund	158,880	19,812	178,692
Desert Orchid Apprenticeship Fund	135,938	12,029	147,967
Desert Orchid International Institute of Farriery	<u>73,558</u>	<u>9,214</u>	<u>82,772</u>
	<u>383,336</u>	<u>43,221</u>	<u>426,557</u>
<b>TOTAL FUNDS</b>	<u>1,951,127</u>	<u>119,915</u>	<u>2,071,042</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	60,332	(132,530)	148,892	76,694
Anvil Fund	-	-	-	-
	<u>60,332</u>	<u>(132,530)</u>	<u>148,892</u>	<u>76,694</u>
<b>Restricted funds</b>				
Oliver Award Fund	513	-	1,653	2,166
Desert Orchid General Fund	3,443	(1,186)	17,555	19,812
Desert Orchid Apprenticeship Fund	2,962	(6,038)	15,105	12,029
Desert Orchid International Institute of Farriery	<u>1,601</u>	<u>(552)</u>	<u>8,165</u>	<u>9,214</u>
	<u>8,519</u>	<u>(7,776)</u>	<u>42,478</u>	<u>43,221</u>
<b>TOTAL FUNDS</b>	<u>68,851</u>	<u>(140,306)</u>	<u>191,370</u>	<u>119,915</u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2025**

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**14. MOVEMENT IN FUNDS - continued**

The Anvil Fund is a designated fund used to receive collections from Liverymen through "The Charitable Anvil" and other minor donations to be used for general charitable purposes permitted by the trust deed.

The Oliver Award was established to provide silver medals to farriers who achieve the Associateship award with honours.

The Desert Orchid Funds were established to provide funds for craft, training, higher education, and the International Institute of Farriery.

**15. RELATED PARTY DISCLOSURES**

The charity donated £145,000 (2024: £75,000) to Farriery Examinations Limited and £29,000 (2024: £32,500) to Farriery Craft & Education Ltd both companies limited by guarantee of which the Trustee, The Worshipful Company of Farriers, is the sole guarantor.

In addition to the transactions noted in Note 8, the charity was recharged £353 (2024: £234) by The Worshipful Company of Farriers for its share of the insurance premium. At the year-end £150 was due to the Charity from the Trustee (2024: £150 due to the Charity).

**16. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Investments	1,729,304	341,467	2,070,771
Current assets	(78,357)	85,782	7,425
Current liabilities	<u>(6,462)</u>	<u>(692)</u>	<u>(7,154)</u>
	<u>1,644,485</u>	<u>426,557</u>	<u>2,071,042</u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Detailed Statement of Financial Activities  
for the Year Ended 30th June 2025**

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Anvil Collections	4,486	-	4,486	3,701
Donations	5,708	-	5,708	1,706
Gift Aid	2,419	-	2,419	1,225
	<u>12,613</u>	<u>-</u>	<u>12,613</u>	<u>6,632</u>
<b>Investment income</b>				
Dividends and fixed interest	53,713	7,986	61,699	62,219
<b>Total incoming resources</b>	<b>66,326</b>	<b>7,986</b>	<b>74,312</b>	<b>68,851</b>
<b>EXPENDITURE</b>				
<b>Investment management costs</b>				
Portfolio management	8,212	2,349	10,561	10,759
<b>Charitable activities</b>				
EVSA	-	6,036	6,036	5,018
Grants to institutions	72,100	114,000	186,100	113,830
Prizes	-	-	-	-
Grants to individuals	799	-	799	-
	<u>81,111</u>	<u>122,385</u>	<u>203,496</u>	<u>129,607</u>
<b>Support costs</b>				
<b>Management</b>				
Management	6,385	-	6,385	5,912
Insurance	353	-	353	234
Bank charges	149	-	149	135
	<u>6,887</u>	<u>-</u>	<u>6,887</u>	<u>6,281</u>
<b>Governance costs</b>				
Accountancy and legal fees	2,060	-	2,060	2,000
Trustee Training	-	-	-	-
Independent Examination	2,502	-	2,502	2,418
	<u>4,562</u>	<u>-</u>	<u>4,562</u>	<u>4,418</u>
Total resources expended	<u>92,560</u>	<u>122,385</u>	<u>214,945</u>	<u>140,306</u>
<b>Net income/(losses) before gains and losses</b>	<b>(26,234)</b>	<b>(114,399)</b>	<b>(140,633)</b>	<b>(71,455)</b>
<b>Gains and losses</b>				
Carried forward	(26,234)	(114,399)	(140,633)	(71,455)

This page does not form part of the statutory financial statements

THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994

Detailed Statement of Financial Activities  
for the Year Ended 30th June 2025

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	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>Gains and losses</b>				
Brought forward	(26,234)	(114,399)	(140,633)	(71,455)
Unrealised (losses)/ gains on fixed asset investments	91,490	12,396	104,043	182,109
Realised gains/(losses) on fixed asset investments	<u>(2,059)</u>	<u>2,543</u>	<u>327</u>	<u>9,261</u>
<b>Net income / (expenditure)</b>	<u>63,197</u>	<u>(99,460)</u>	<u>(36,263)</u>	<u>119,915</u>

This page does not form part of the statutory financial statements

**THE WORSHIPFUL COMPANY OF FARRIERS CHARITABLE TRUST 1994**

England & Wales - Charity number 1044726

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# Accounts

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**Report of the Trustee and  
Unaudited Financial Statements for the Year Ended 30th June 2024  
for  
THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

Knox Cropper Chartered Accountants LLP  
65 Leadenhall Street  
London  
EC3A 2AD

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Contents of the Financial Statements  
for the Year Ended 30th June 2024**

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**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Report of the Trustee  
for the Year Ended 30th June 2024**

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The Trustee presents the financial statements and report of the charity for the year ended 30th June 2024. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's objects, as set out in its trust deed, are:

1. The training and education of farriers and prospective farriers in the skill and performance of their craft or profession and the promotion of proficiency among farriers.
2. The relief of poverty, hardship, sickness and suffering among farriers and apprentice farriers, liverymen, and their families.
3. The relief of suffering and distress of horses.
4. Other charitable purposes as the Trustee thinks fit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Charity receives donations from Company members and others from a variety of sources, including the circulation of the "Charitable Anvil" at Company functions. Donations and bequests are also received from time to time.

The Charity's key beneficiaries are Farriery Examinations Ltd ("FE") and Farriery Craft and Education Ltd ("FCE"). FE is responsible for the oversight of farriery examinations in the UK. The company's activity is central to the fulfilment of the Charity's objectives to the welfare of the horse through excellent farriery. FCE runs CPD and other events related to Farriery craft and educational matters. The Charity also makes smaller donations as necessary in pursuit of the other objective of the relief of poverty and suffering of farriers, apprentice farriers and their immediate family. The Charity awarded total grants of £113,830 (2023: £87,380) and supported students through the Equine Vet Studies Award amounting to £5,018 (2023: £4,092)

**FINANCIAL REVIEW**

**Financial position**

The Charity recorded a small decrease in income from £70,134 to £68,851, representing a decreased level of donations and legacies but with an increase in investment income. Total Expenditure increased to £140,306 (2023: £112,790), including grants of £75,000 made to FE and grants of £32,500 to FCE in the year.

There were net investment gains of £191,370 (2023: £30,915).

As a result, the Charity had a net income of £119,915 (2023: net expenditure of £11,741). Total funds at the year-end amounted to £2,071,042 (2023: £1,951,127) of which £426,557 is for restricted purposes and £1,644,485 representing unrestricted funds. The Charity is well funded

# THE WORSHIPFUL COMPANY OF FARRIERS' CHARITABLE TRUST 1994

## Report of the Trustee for the Year Ended 30th June 2024

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### FINANCIAL REVIEW

#### Investment policy and objectives

The Charity maintains a number of investment funds in pursuit of its activities. The Charity has delegated discretionary management of the investment portfolio to Rathbones Group plc, who manage the investments in accordance with the investment strategy set by the Company. The Trustee's overall strategy is to invest prudently and conservatively, bearing in mind the charitable aims set out above.

The Trustee appoints an Investment Committee, chaired by the Honorary Treasurer, which meets twice a year with a fund manager from Rathbones Group plc to discuss investment performance and strategy. The Investment Committee reports its activities to the Court for approval. The Investment Committee is made up of Liverymen who have suitable professional backgrounds to fulfil their duties.

There are no restrictions in the trust deed on the type of investment in which the Charity can invest. However, as a comparatively small fund with very limited inflows of new monies, investment in quoted securities (equities, bonds and both open and close-ended funds) is considered by the Trustees to be the only practical method of obtaining a balance between current income, security of capital and future growth. The fund is too small to invest directly in land or real property.

#### Reserves policy

The Charity needs to retain income in order to safeguard its future. The Trustee seeks to maintain reserves at a level that will ensure that the income therefrom is sufficient to cover one year's average total expenditure. Both the level of reserves and the reserves policy are reviewed on an annual basis.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The Worshipful Company of Farriers' Charitable Trust 1994 is an unincorporated charity registered under the Charities Act 1993. The registered number is 1044726. The charity is governed by a trust deed dated 14 December 1994.

#### Decision making

The Trustee of The Worshipful Company of Farriers' Charitable Trust 1994 is The Worshipful Company of Farriers.

The Company's affairs are managed by a Court who meet four times a year to discuss matters relating to the Charitable Trust. An annual review of the Charitable Trusts' operations, aims and objectives is held at one of these meetings, the last being held on 24 June 2024. The Trustee has had due regard to the Charity Commission's guidance on public benefit when planning the Charity's activities.

The officers of the Company meet as a Master & Wardens committee on a regular basis and act as an executive committee. Their activities are reported to, and approved by, the Court as required.

Court and Master & Wardens meetings are chaired by the Master, who is appointed by the Court annually and serves a one-year term of office. The Court regularly appoints new Court Assistants to serve on the Court and who, if elected will, in time, progress to become Master.

The current officers of the Court are: -

Mrs H Clabon	(Master)
Mr M Russell	(Immediate Past Master)
Mr J Chilman	(Upper Warden)
Mr J Cowper-Coles	(Middle Warden)
Dr L Brown	(Renter Warden)
Mr P R Watts	(Honorary Treasurer)

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Report of the Trustee  
for the Year Ended 30th June 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

As part of its oversight of the Charitable Trust, the Court of the Worshipful Company of Farriers, as Corporate Trustee, considers that there are two possible risks to the Trust and has put into place policies and procedures to mitigate them.

These risks are - 1. Falls in the value and yield of quoted assets. The Charity relies heavily on investment income to maintain its activities. Therefore, this risk is considered to be significant.

The Investment Committee has a specific role in working with Rathbone Brothers plc. to ensure that the Company's short and long-term financial requirements are balanced effectively. Rathbone Brothers plc. are authorised to act on the Trustee's behalf for day-to-day investment management purposes and are FCA-authorized and subject to FCA rules on the treatment of client assets and cash. Details of all trading activities are provided to members of the Investment Committee as they occur. As well as meeting with the Investment Committee, Rathbone Brothers' manager also submits quarterly reports and half-yearly valuations to the Trustee.

The Trustee is conscious of its responsibility to review the Manager's performance at regular intervals and to compare it against firms offering a similar service to charities, which it does via the Investment Committee on a six monthly basis.

The Trustee considers that these policies provide as much protection as can reasonably be obtained against falls in quoted asset values, either in the normal course of the markets or triggered by political, strategic, or economic circumstances entirely beyond the Trust's control or influence.

2. Fraud The risk of fraud is considered to be low. All charitable disbursements by the Trust require the consent of the Master & Wardens Committee of the Court, which is its executive body. The Committee's decisions are recorded in writing and submitted in a report to each quarterly meeting of the Corporate Trustee. A full statement of the movement of funds during the quarter is also submitted.

The Trust makes electronic payments and only pays by cheque in exceptional circumstances. The Trust's Bookkeeper sets up payments as required using the Bank's online payment system but is not able to authorise external payments. Such authorisation is provided by two of the three Trust Officials permitted to authorise such transactions, being the Honorary Treasurer, Clerk, and one other Court member. In exceptional circumstances, the Bookkeeper prepares a cheque which requires the signature of any of the Trust Officials above for those up to the value of £500, and the signatures of any two of the above for amounts over that sum.

The Trust's quoted investments and temporary cash balances forming part of the investment portfolio are managed by a reputable firm appointed by the Trustee. The firm is FCA-authorized and subject to FCA rules on the treatment of client assets and cash. The Trust is subject to independent examination and makes regular returns to the Charity Commission.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1044726

**Principal address**

Magnesia House  
6 Playhouse Yard  
London  
EC4V 5EX

**Trustee**

The Worshipful Company of Farriers

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**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Report of the Trustee  
for the Year Ended 30th June 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Knox Cropper Chartered Accountants LLP  
65 Leadenhall Street  
London  
EC3A 2AD

**Bankers**

Lloyds Bank Plc  
39 Threadneedle Street  
London EC2R 8AU

**Investment Advisers**

Rathbones Group Plc  
8 Finsbury Circus  
London EC2M 7AZ

Approved by order of the Trustee on 26<sup>th</sup> September 2024. and signed on its behalf by:



.....  
Mrs H Clabon  
Master of The Worshipful Company of Farriers

**Independent Examiner's Report to the Trustee of  
The Worshipful Company of Farriers'  
Charitable Trust 1994**

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**Independent examiner's report to the trustee of The Worshipful Company of Farriers' Charitable Trust 1994**

I report to the charity trustee on my examination of the accounts of The Worshipful Company of Farriers' Charitable Trust 1994 (the Trust) for the year ended 30th June 2024.

This report is made solely to the Trustee, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and Trust's Trustee, as a body, for our work, for this report, or for the opinions we have formed.

**Responsibilities and basis of report**

As the charity trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Greg Stevenson FCA  
Knox Cropper Chartered Accountants LLP  
65 Leadenhall Street  
London  
EC3A 2AD

Date: 11<sup>th</sup> November 2024

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Statement of Financial Activities  
for the Year Ended 30th June 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME FROM</b>					
Donations and legacies	2	6,632	-	6,632	11,018
Investment income	3	<u>53,700</u>	<u>8,519</u>	<u>62,219</u>	<u>59,116</u>
<b>Total</b>		<b>60,332</b>	<b>8,519</b>	<b>68,851</b>	70,134
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Investment management costs	4	<u>8,001</u>	<u>2,758</u>	<u>10,759</u>	10,360
		<b>8,001</b>	<b>2,758</b>	<b>10,759</b>	10,360
<b>Charitable activities</b>					
Equine Vet Studies Award	5	-	5,018	5,018	4,092
Grant making		<u>124,529</u>	-	<u>124,529</u>	98,338
<b>Total</b>		<b>132,530</b>	<b>7,776</b>	<b>140,306</b>	112,790
Net gains/ (losses) on investments		<u>148,892</u>	<u>42,478</u>	<u>191,370</u>	<u>30,915</u>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS</b>		<b>76,694</b>	<b>43,221</b>	<b>119,915</b>	(11,741)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>1,567,791</b>	<b>383,336</b>	<b>1,951,127</b>	1,962,868
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,644,485</u></b>	<b><u>426,557</u></b>	<b><u>2,071,042</u></b>	<b><u>1,951,127</u></b>

The notes form part of these financial statements

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Balance Sheet  
30th June 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments	10	2,070,771	1,949,787
<b>CURRENT ASSETS</b>			
Debtors	11	354	1,861
Cash at bank		<u>7,071</u>	<u>6,364</u>
		<b>7,425</b>	8,225
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>(7,154)</u>	<u>(6,885)</u>
<b>NET CURRENT ASSETS</b>		<u>271</u>	<u>1,340</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,071,042</u>	<u>1,951,127</u>
<b>NET ASSETS</b>		<u>2,071,042</u>	<u>1,951,127</u>
<b>FUNDS</b>	14		
Unrestricted funds		1,644,485	1,567,791
Restricted funds		<u>426,557</u>	<u>383,336</u>
<b>TOTAL FUNDS</b>		<u>2,071,042</u>	<u>1,951,127</u>

The financial statements were approved by the Trustee and authorised for issue on 26<sup>th</sup> September 2024 and were signed on its behalf by:



Mrs H Clabon  
Master of The Worshipful Company of Farriers



Mr P R Watts  
Honorary Treasurer

The notes form part of these financial statements

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### **Going concern**

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the Trustee's report for more information).

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2024**

**1. ACCOUNTING POLICIES - continued**

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

**2. DONATIONS AND LEGACIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Anvil Collections	<b>3,701</b>	3,600
Donations	<b>1,706</b>	6,169
Legacies	-	-
Gift aid	<b><u>1,225</u></b>	<u>1,249</u>
	<b><u>6,632</u></b>	<u>11,018</u>

**3. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dividends and fixed interest	<b><u>62,219</u></b>	<u>59,116</u>

**4. INVESTMENT MANAGEMENT COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Portfolio management	<b><u>10,759</u></b>	<u>10,360</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Equine Vet Studies Award	<b>5,018</b>	-	-	<b>5,018</b>
Grant making	<u>-</u>	<b><u>113,830</u></b>	<b><u>10,699</u></b>	<b><u>124,529</u></b>
	<b><u>5,018</u></b>	<b><u>113,830</u></b>	<b><u>10,699</u></b>	<b><u>129,547</u></b>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2024**

**6. GRANTS PAYABLE**

	<b>2024</b>	2023
	£	£
Grant making	<u><b>113,830</b></u>	<u><b>87,380</b></u>

Donations were made to the following:

	<b>2024</b>	2023
	£	£
Farriery Examinations Ltd	<b>75,000</b>	55,000
Farriery Craft & Education Ltd	<b>32,500</b>	25,000
St Martin in the Fields High School for Girls	<b>1,500</b>	1,500
First Aid Nursing Yeomanry (PRVC)	<b>500</b>	300
The Brooke Hospital	-	1,000
Other institutions (< £1,000)	<u><b>4,330</b></u>	<u><b>4,580</b></u>
	<b>113,830</b>	<b>87,380</b>
Payments to needy farriers	-	-
Donations to individuals	-	-
	<u><b>£113,830</b></u>	<u><b>£87,380</b></u>

**7. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs £	£
Grant making	<u><b>6,281</b></u>	<u><b>4,418</b></u>	<u><b>10,699</b></u>

Support costs, included in the above, are as follows:

	<b>2024</b>	2023
	Grant making £	Total activities £
Clerk's salary	<b>5,912</b>	<b>5,480</b>
Bank charges	<b>135</b>	<b>123</b>
Trustee Training	-	-
Insurance	<b>234</b>	<b>585</b>
Accountancy and legal fees	<b>2,000</b>	<b>1,900</b>
Independent Examination	<u><b>2,418</b></u>	<u><b>2,370</b></u>
	<u><b>10,699</b></u>	<u><b>10,458</b></u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2024**

**8. TRUSTEE'S REMUNERATION AND BENEFITS**

The Trustee, The Worshipful Company of Farriers, was reimbursed for the services of its Clerk amounting to £5,912 (2023: £5,480).

**Trustee's expenses**

There were no trustees' expenses paid for the year ended 30th June 2024 nor for the year ended 30th June 2023.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – 2023**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME FROM</b>			
Donations and legacies	10,768	250	11,018
Investment income	<u>50,053</u>	<u>9,063</u>	<u>59,116</u>
<b>Total</b>	60,821	9,313	70,134
 <b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	<u>7,735</u>	<u>2,625</u>	<u>10,360</u>
	7,735	2,625	10,360
 <b>Charitable activities</b>			
Equine Vet Studies Award	-	4,092	4,092
Grant making	97,838	500	98,338
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	105,573	7,217	112,790
Net gains/(losses) on investments	<u>23,743</u>	<u>7,172</u>	<u>30,915</u>
<b>NET INCOME/(EXPENDITURE)</b>	(21,009)	9,268	(11,741)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	1,588,800	374,068	1,962,868
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,567,791</u>	<u>383,336</u>	<u>1,951,127</u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2023**

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st July 2023	1,949,787
Additions	88,801
Disposals	(116,386)
Realised and unrealised gains	191,370
Movement in Cash	<u>(42,801)</u>
At 30th June 2024	<u>2,070,771</u>
<b>NET BOOK VALUE</b>	
At 30th June 2024	<u>2,070,771</u>
At 30th June 2023	<u>1,949,787</u>

There were no investment assets outside the UK. Included in the Net Book Value is cash held pending investment of £26,494 (2023: £69,295).

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Worshipful Company of Farriers	150	163
Gift aid and tax recoverable	<u>204</u>	<u>1,698</u>
	<u>354</u>	<u>1,861</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other creditors	<u>7,154</u>	<u>6,885</u>

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Investments	1,729,304	341,467	2,070,771	1,949,787
Current assets	(78,357)	85,782	7,425	8,225
Current liabilities	<u>(6,462)</u>	<u>(692)</u>	<u>(7,154)</u>	<u>(6,885)</u>
	<u>1,644,485</u>	<u>426,557</u>	<u>2,071,042</u>	<u>1,951,127</u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2024**

**14. MOVEMENT IN FUNDS**

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
<b>Unrestricted funds</b>			
General fund	1,567,791	76,694	1,644,485
Anvil Fund	-	-	-
	<u>1,567,791</u>	<u>76,694</u>	<u>1,644,485</u>
<b>Restricted funds</b>			
Oliver Award Fund	14,960	2,166	17,126
Desert Orchid General Fund	158,880	19,812	178,692
Desert Orchid Apprenticeship Fund	135,938	12,029	147,967
Desert Orchid International Institute of Farriery	<u>73,558</u>	<u>9,214</u>	<u>82,772</u>
	<u>383,336</u>	<u>43,221</u>	<u>426,557</u>
<b>TOTAL FUNDS</b>	<u><u>1,951,127</u></u>	<u><u>119,915</u></u>	<u><u>2,071,042</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	60,332	(132,530)	148,892	76,694
Anvil Fund	-	-	-	-
	<u>60,332</u>	<u>(132,530)</u>	<u>148,892</u>	<u>76,694</u>
<b>Restricted funds</b>				
Oliver Award Fund	513	-	1,653	2,166
Desert Orchid General Fund	3,443	(1,186)	17,555	19,812
Desert Orchid Apprenticeship Fund	2,962	(6,038)	15,105	12,029
Desert Orchid International Institute of Farriery	<u>1,601</u>	<u>(552)</u>	<u>8,165</u>	<u>9,214</u>
	<u>8,519</u>	<u>(7,776)</u>	<u>42,478</u>	<u>43,221</u>
<b>TOTAL FUNDS</b>	<u><u>68,851</u></u>	<u><u>(140,306)</u></u>	<u><u>191,370</u></u>	<u><u>119,915</u></u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2024**

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
<b>Unrestricted funds</b>			
General fund	1,588,800	(21,009)	1,567,791
Anvil Fund	-	-	-
	<u>1,588,800</u>	<u>(21,009)</u>	<u>1,567,791</u>
<b>Restricted funds</b>			
Oliver Award Fund	14,170	790	14,960
Desert Orchid General Fund	153,455	5,425	158,880
Desert Orchid Apprenticeship Fund	135,349	589	135,938
Desert Orchid International Institute of Farriery	<u>71,094</u>	<u>2,464</u>	<u>73,558</u>
	<u>374,068</u>	<u>9,268</u>	<u>383,336</u>
<b>TOTAL FUNDS</b>	<u><u>1,962,868</u></u>	<u><u>(11,741)</u></u>	<u><u>1,951,127</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	60,821	(105,573)	23,743	(21,009)
Anvil Fund	-	-	-	-
	<u>60,821</u>	<u>(105,573)</u>	<u>23,743</u>	<u>(21,009)</u>
<b>Restricted funds</b>				
Oliver Award Fund	492	(500)	798	790
Desert Orchid General Fund	3,850	(1,102)	2,677	5,425
Desert Orchid Apprenticeship Fund	3,257	(5,090)	2,422	589
Desert Orchid International Institute of Farriery	<u>1,714</u>	<u>(525)</u>	<u>1,275</u>	<u>2,464</u>
	<u>9,313</u>	<u>(7,217)</u>	<u>7,172</u>	<u>9,268</u>
<b>TOTAL FUNDS</b>	<u><u>70,134</u></u>	<u><u>(112,790)</u></u>	<u><u>30,915</u></u>	<u><u>(11,741)</u></u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2024**

**14. MOVEMENT IN FUNDS - continued**

The Anvil Fund is a designated fund used to receive collections from Liverymen through "The Charitable Anvil" and other minor donations to be used for general charitable purposes permitted by the trust deed.

The Oliver Award was established to provide silver medals to farriers who achieve the Associateship award with honours.

The Desert Orchid Funds were established to provide funds for craft, training, higher education, and the International Institute of Farriery.

**15. RELATED PARTY DISCLOSURES**

The charity donated £75,000 (2023: £55,000) to Farriery Examinations Limited and £32,500 (2023: £25,000) to Farriery Craft & Education Ltd both companies limited by guarantee of which the Trustee, The Worshipful Company of Farriers, is the sole guarantor.

In addition to the transactions noted in Note 8, the charity was recharged £234 (2023: £585) by The Worshipful Company of Farriers for its share of the insurance premium. At the year-end £150 was due to the Charity from the Trustee (2023: £163 due to the Charity).

**16. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Investments	1,628,069	321,718	1,949,787
Current assets	(54,056)	62,281	8,225
Current liabilities	(6,222)	(663)	(6,885)
	<u>1,567,791</u>	<u>383,336</u>	<u>1,951,127</u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Detailed Statement of Financial Activities  
for the Year Ended 30th June 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Anvil Collections	3,701	-	3,701	3,600
Donations	1,706	-	1,706	6,169
Gift Aid	1,225	-	1,225	1,249
	<u>6,632</u>	-	<u>6,632</u>	11,018
<b>Investment income</b>				
Dividends and fixed interest	<u>53,700</u>	<u>8,519</u>	<u>62,219</u>	<u>59,116</u>
<b>Total incoming resources</b>	<b>60,332</b>	<b>8,519</b>	<b>68,851</b>	70,134
<b>EXPENDITURE</b>				
<b>Investment management costs</b>				
Portfolio management	8,001	2,758	10,759	10,360
<b>Charitable activities</b>				
EVSA	-	5,018	5,018	4,092
Grants to institutions	113,830	-	113,830	87,380
Prizes	-	-	-	500
Grants to individuals	-	-	-	-
	<u>121,831</u>	<u>7,776</u>	<u>129,607</u>	91,972
<b>Support costs</b>				
<b>Management</b>				
Management	5,912	-	5,912	5,480
Insurance	234	-	234	585
Bank charges	135	-	135	123
	<u>6,281</u>	-	<u>6,281</u>	6,188
<b>Governance costs</b>				
Accountancy and legal fees	2,000	-	2,000	1,900
Trustee Training	-	-	-	-
Independent Examination	2,418	-	2,418	2,370
	<u>4,418</u>	-	<u>4,418</u>	4,270
<b>Total resources expended</b>	<b>132,530</b>	<b>7,776</b>	<b>140,306</b>	<b>112,790</b>
<b>Net income/(losses) before gains and losses</b>	<b>(72,198)</b>	<b>743</b>	<b>(71,455)</b>	<b>(42,656)</b>
<b>Gains and losses</b>				
Carried forward	(72,198)	743	(71,455)	(42,656)

This page does not form part of the statutory financial statements

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Detailed Statement of Financial Activities  
for the Year Ended 30th June 2024**

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	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>Gains and losses</b>				
Brought forward	<b>(72,198)</b>	<b>743</b>	<b>(71,455)</b>	(42,656)
Unrealised (losses)/ gains on fixed asset investments	<b>140,609</b>	<b>41,500</b>	<b>182,109</b>	32,989
Realised gains/(losses) on fixed asset investments	<u><b>8,283</b></u>	<u><b>978</b></u>	<u><b>9,261</b></u>	<u>(2,074)</u>
<b>Net income / (expenditure)</b>	<u><b>76,694</b></u>	<u><b>43,221</b></u>	<u><b>119,915</b></u>	<u>(11,741)</u>

This page does not form part of the statutory financial statements

**THE WORSHIPFUL COMPANY OF FARRIERS CHARITABLE TRUST 1994**

England & Wales - Charity number 1044726

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# Accounts

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**Report of the Trustee and**  
**Unaudited Financial Statements for the Year Ended 30th June 2023**  
**for**  
**THE WORSHIPFUL COMPANY OF FARRIERS'**  
**CHARITABLE TRUST 1994**

Knox Cropper Chartered Accountants LLP  
65 Leadenhall Street  
London  
EC3A 2AD

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Contents of the Financial Statements  
for the Year Ended 30th June 2023**

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**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Report of the Trustee  
for the Year Ended 30th June 2023**

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The Trustee presents the financial statements and report of the charity for the year ended 30th June 2023. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's objects, as set out in its trust deed, are:

1. The training and education of farriers and prospective farriers in the skill and performance of their craft or profession and the promotion of proficiency among farriers.
2. The relief of poverty, hardship, sickness and suffering among farriers and apprentice farriers, liverymen, and their families.
3. The relief of suffering and distress of horses.
4. Other charitable purposes as the Trustee thinks fit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Charity receives donations from Company members and others from a variety of sources, including the circulation of the "Charitable Anvil" at Company functions. Donations and bequests are also received from time to time.

The Charity's key beneficiaries are Farriery Examinations Ltd ("FE") and Farriery Craft and Education Ltd ("FCE"). FE is responsible for the oversight of all farriery examinations in the UK. The company's activity is central to the fulfilment of the Charity's objectives to the welfare of the horse through excellent farriery. FCE runs CPD and other events related to Farriery education and Craft matters. The Charity also makes smaller donations as necessary in pursuit of the other objective of the relief of poverty and suffering of farriers, apprentice farriers and their immediate family. In this regard, the Charity awarded grants of £87,380 and supported students through the Equine Vet Studies Award amounting to £4,092.

**FINANCIAL REVIEW**

**Financial position**

The Charity recorded a decrease in income from £81,354 to £70,134, representing a decreased level of donations and legacies. Expenditure was stable at £112,790 (2022: £112,329), including grants of £55,000 made to FE and grants of £25,000 to FCE in the year.

There were unrealised investment gains of £32,989 and realised investment losses of £2,074 compared to unrealised losses of £150,251 and realised gains of £1,206 in the prior year.

As a result, the Charity had a net expenditure of £11,741 (2022: net expenditure of £180,020). Total funds at the year-end amounted to £1,951,127 of which £383,336 is for restricted purposes and £1,567,791 representing unrestricted funds. The Charity is well funded

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Report of the Trustee  
for the Year Ended 30th June 2023**

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**FINANCIAL REVIEW**

**Investment policy and objectives**

The Charity maintains a number of investment funds in pursuit of its activities. The Charity has delegated discretionary management of the investment portfolio to Rathbones Group plc, who manage the investments in accordance with the investment strategy set by the Company. The Trustee's overall strategy is to invest prudently and conservatively, bearing in mind the charitable aims set out above.

The Trustee appoints an Investment Committee, chaired by the Honorary Treasurer, which meets twice a year with a fund manager from Rathbones Group plc to discuss investment performance and strategy. The Investment Committee reports its activities to the Court for approval. The Investment Committee is made up of Liverymen who have suitable professional backgrounds to fulfil their duties.

There are no restrictions in the trust deed on the type of investment in which the Charity can invest. However, as a comparatively small fund with very limited inflows of new monies, investment in quoted securities (equities, bonds and both open and close-ended funds) is considered by the Trustees to be the only practical method of obtaining a balance between current income, security of capital and future growth. The fund is too small to invest directly in land or real property.

**Reserves policy**

The Charity needs to retain income in order to safeguard its future. The Trustee seeks to maintain reserves at a level that will ensure that the income therefrom is sufficient to cover one year's average total expenditure. Both the level of reserves and the reserves policy are reviewed on an annual basis.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Worshipful Company of Farriers' Charitable Trust 1994 is an unincorporated charity registered under the Charities Act 1993. The registered number is 1044726. The charity is governed by a trust deed dated 14 December 1994.

**Decision making**

The Trustee of The Worshipful Company of Farriers' Charitable Trust 1994 is The Worshipful Company of Farriers.

The Company's affairs are managed by a Court who meet four times a year to discuss matters relating to the Charitable Trust. An annual review of the Charitable Trusts' operations, aims and objectives is held at one of these meetings, the last being held on 24 June 2023. The Trustee has had due regard to the Charity Commission's guidance on public benefit when planning the Charity's activities.

The officers of the Company meet as a Master & Wardens committee on a regular basis and act as an executive committee. Their activities are reported to, and approved by, the Court as required.

Court and Master & Wardens meetings are chaired by the Master, who is appointed by the Court annually and serves a one-year term of office. The Court regularly appoints new Court Assistants to serve on the Court and who, if elected will, in time, progress to become Master.

The current officers of the Court are: -

Mr M Russell	(Master)
Lt Col M Houghton	(Immediate Past Master)
Mrs H Clabon	(Upper Warden)
Mr J Chilman	(Middle Warden)
Mr J Cowper-Coles	(Renter Warden)
Mr P R Watts	(Honorary Treasurer)

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Report of the Trustee  
for the Year Ended 30th June 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

As part of its oversight of the Charitable Trust, the Court of the Worshipful Company of Farriers, as Corporate Trustee, considers that there are two possible risks to the Trust and has put into place policies and procedures to mitigate them.

These risks are - 1. Falls in the value and yield of quoted assets. The Charity relies heavily on investment income to maintain its activities. Therefore, this risk is considered to be significant.

The Investment Committee has a specific role in working with Rathbone Brothers plc. to ensure that the Company's short and long-term financial requirements are balanced effectively. Rathbone Brothers plc. are authorised to act on the Trustee's behalf for day-to-day investment management purposes and are FCA-authorised and subject to FCA rules on the treatment of client assets and cash. Details of all trading activities are provided to members of the Investment Committee as they occur. As well as meeting with the Investment Committee, Rathbone Brothers' manager also submits quarterly reports and half-yearly valuations to the Trustee.

The Trustee is conscious of its responsibility to review the Manager's performance at regular intervals and to compare it against firms offering a similar service to charities, which it does via the Investment Committee on a six monthly basis.

The Trustee considers that these policies provide as much protection as can reasonably be obtained against falls in quoted asset values, either in the normal course of the markets or triggered by political, strategic, or economic circumstances entirely beyond the Trust's control or influence.

2. Fraud The risk of fraud is considered to be low. All charitable disbursements by the Trust require the consent of the Master & Wardens Committee of the Court, which is its executive body. The Committee's decisions are recorded in writing and submitted in a report to each quarterly meeting of the Corporate Trustee. A full statement of the movement of funds during the quarter is also submitted.

The Trust makes electronic payments and only pays by cheque in exceptional circumstances. The Trust's Bookkeeper sets up payments as required using the Bank's online payment system but is not able to authorise external payments. Such authorisation is provided by two of the three Trust Officials permitted to authorise such transactions, being the Honorary Treasurer, Clerk, and one other Court member. In exceptional circumstances, the Bookkeeper prepares a cheque which requires the signature of any of the Trust Officials above for those up to the value of £500, and the signatures of any two of the above for amounts over that sum.

The Trust's quoted investments and temporary cash balances forming part of the investment portfolio are managed by a reputable firm appointed by the Trustee. The firm is FCA-authorised and subject to FCA rules on the treatment of client assets and cash. The Trust is subject to independent examination and makes regular returns to the Charity Commission.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1044726

**Principal address**

Magnesia House  
6 Playhouse Yard  
London  
EC4V 5EX

**Trustee**

The Worshipful Company of Farriers

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**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Report of the Trustee  
for the Year Ended 30th June 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Knox Cropper Chartered Accountants LLP  
65 Leadenhall Street  
London  
EC3A 2AD

**Bankers**

Lloyds Bank Plc  
39 Threadneedle Street  
London EC2R 8AU

**Investment Advisers**

Rathbones Group Plc  
8 Finsbury Circus  
London EC2M 7AZ

Approved by order of the Trustee on 20<sup>th</sup> September 2023. and signed on its behalf by:



.....  
Mr M Russell  
Master of The Worshipful Company of Farriers

**Independent Examiner's Report to the Trustee of  
The Worshipful Company of Farriers'  
Charitable Trust 1994**

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**Independent examiner's report to the trustee of The Worshipful Company of Farriers' Charitable Trust 1994**

I report to the charity trustee on my examination of the accounts of The Worshipful Company of Farriers' Charitable Trust 1994 (the Trust) for the year ended 30th June 2023.

This report is made solely to the Trustee, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and Trust's Trustee, as a body, for our work, for this report, or for the opinions we have formed.

**Responsibilities and basis of report**

As the charity trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Greg Stevenson FCA  
Knox Cropper Chartered Accountants LLP  
65 Leadenhall Street  
London  
EC3A 2AD

Date: 29<sup>th</sup> September 2023

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Statement of Financial Activities  
for the Year Ended 30th June 2023**

	Notes	Unrestricted funds £	Restricted funds £	<b>2023 Total funds £</b>	2022 Total funds £
<b>INCOME FROM</b>					
Donations and legacies	2	10,768	250	11,018	22,877
Investment income	3	<u>50,053</u>	<u>9,063</u>	<u>59,116</u>	<u>58,477</u>
<b>Total</b>		<b>60,821</b>	<b>9,313</b>	<b>70,134</b>	<b>81,354</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Investment management costs	4	<u>7,735</u>	<u>2,625</u>	<u>10,360</u>	<u>10,972</u>
		<b>7,735</b>	<b>2,625</b>	<b>10,360</b>	<b>10,972</b>
<b>Charitable activities</b>					
Equine Vet Studies Award	5	-	4,092	4,092	5,413
Grant making		<u>97,838</u>	<u>500</u>	<u>98,338</u>	<u>95,944</u>
<b>Total</b>		<b>105,573</b>	<b>7,217</b>	<b>112,790</b>	<b>112,329</b>
Net gains/ (losses) on investments		<u>23,743</u>	<u>7,172</u>	<u>30,915</u>	<u>(149,045)</u>
<b>NET (EXPENDITURE)/ INCOME AND NET MOVEMENT IN FUNDS</b>		<b>(21,009)</b>	<b>9,268</b>	<b>(11,741)</b>	<b>(180,020)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>1,588,800</b>	<b>374,068</b>	<b>1,962,868</b>	<b>2,142,888</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,567,791</u></b>	<b><u>383,336</u></b>	<b><u>1,951,127</u></b>	<b><u>1,962,868</u></b>

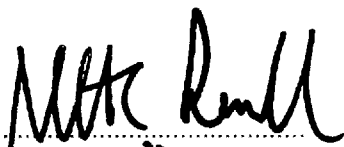
The notes form part of these financial statements

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Balance Sheet  
30th June 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	10	<b>1,949,787</b>	1,929,104
<b>CURRENT ASSETS</b>			
Debtors	11	<b>1,861</b>	549
Cash at bank		<b>6,364</b>	39,798
		<b>8,225</b>	40,347
<b>CREDITORS</b>			
Amounts falling due within one year	12	<b>(6,885)</b>	(6,583)
<b>NET CURRENT ASSETS</b>		<b>1,340</b>	33,764
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,951,127</b>	1,962,868
<b>NET ASSETS</b>		<b>1,951,127</b>	1,962,868
<b>FUNDS</b>	14		
Unrestricted funds		<b>1,567,791</b>	1,588,800
Restricted funds		<b>383,336</b>	374,068
<b>TOTAL FUNDS</b>		<b>1,951,127</b>	1,962,868

The financial statements were approved by the Trustee and authorised for issue on 20<sup>th</sup> September 2023 and were signed on its behalf by:



Mr M Russell  
Master of The Worshipful Company of Farriers



Mr P R Watts  
Honorary Treasurer

The notes form part of these financial statements

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### **Going concern**

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the Trustee's report for more information).

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2023**

**1. ACCOUNTING POLICIES - continued**

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

**2. DONATIONS AND LEGACIES**

	<b>2023</b>	2022
	£	£
Anvil Collections	<b>3,600</b>	4,163
Donations	<b>6,169</b>	6,980
Legacies	-	10,000
Gift aid	<b>1,249</b>	1,734
	<b><u>11,018</u></b>	<u>22,877</u>

**3. INVESTMENT INCOME**

	<b>2023</b>	2022
	£	£
Dividends and fixed interest	<b><u>59,116</u></b>	<u>58,477</u>

**4. INVESTMENT MANAGEMENT COSTS**

	<b>2023</b>	2022
	£	£
Portfolio management	<b><u>10,360</u></b>	<u>10,972</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Equine Vet Studies Award	<b>4,092</b>	-	-	<b>4,092</b>
Grant making	<b>500</b>	<b>87,380</b>	<b>10,458</b>	<b>98,338</b>
	<b><u>4,592</u></b>	<b><u>87,380</u></b>	<b><u>10,458</u></b>	<b><u>102,430</u></b>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2023**

**6. GRANTS PAYABLE**

	<b>2023</b>	<b>2022</b>
	£	£
Grant making	<u>87,380</u>	<u>84,466</u>

Donations were made to the following:

	<b>2023</b>	<b>2022</b>
	£	£
Farriery Examinations Ltd	<b>55,000</b>	60,000
Farriery Craft & Education Ltd	<b>25,000</b>	10,000
Ukraine Appeal	-	2,000
St Martin in the Fields High School for Girls	<b>1,500</b>	1,500
First Aid Nursing Yeomanry (PRVC)	<b>300</b>	300
The Brooke Hospital	<b>1,000</b>	-
Other institutions (< £1,000)	<u>4,580</u>	<u>5,380</u>
	<b>87,380</b>	79,180
Payments to needy farriers	-	4,486
Donations to individuals	-	<u>800</u>
	<u><b>£87,380</b></u>	<u>£84,466</u>

**7. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs £	£
Grant making	<u>6,188</u>	<u>4,270</u>	<u>10,458</u>

Support costs, included in the above, are as follows:

	<b>2023</b>	<b>2022</b>
	Grant making	Total
	£	activities £
Clerk's salary	<b>5,480</b>	<b>6,512</b>
Bank charges	<b>123</b>	<b>140</b>
Trustee Training	-	<b>110</b>
Insurance	<b>585</b>	<b>576</b>
Accountancy and legal fees	<b>1,900</b>	<b>1,800</b>
Independent Examination	<u>2,370</u>	<u>2,190</u>
	<u><b>10,458</b></u>	<u><b>11,328</b></u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2023**

**8. TRUSTEE'S REMUNERATION AND BENEFITS**

The Trustee, The Worshipful Company of Farriers, was reimbursed for the services of its Clerk amounting to £5,480 (2022: £6,512).

**Trustee's expenses**

There were no trustees' expenses paid for the year ended 30th June 2023 nor for the year ended 30th June 2022.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – 2022**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME FROM</b>			
Donations and legacies	22,877	-	22,877
Investment income	<u>49,164</u>	<u>9,313</u>	<u>58,477</u>
<b>Total</b>	72,041	9,313	81,354
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	<u>8,126</u>	<u>2,846</u>	<u>10,972</u>
	8,126	2,846	10,972
<b>Charitable activities</b>			
Equine Vet Studies Award	-	5,413	5,413
Grant making	95,794	150	95,944
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	103,920	8,409	112,329
Net gains/(losses) on investments	<u>(90,666)</u>	<u>(58,379)</u>	<u>(149,045)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(122,545)	(57,475)	(180,020)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	1,711,345	431,543	2,142,888
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,588,800</u>	<u>374,068</u>	<u>1,962,868</u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2023**

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st July 2022	<b>1,929,104</b>
Additions	<b>142,932</b>
Disposals	<b>(132,093)</b>
Realised and unrealised gains	<b>30,915</b>
Movement in Cash	<b><u>(21,071)</u></b>
At 30th June 2023	<b><u>1,949,787</u></b>
<b>NET BOOK VALUE</b>	
At 30th June 2023	<b><u>1,949,787</u></b>
At 30th June 2022	<b><u>1,929,104</u></b>

There were no investment assets outside the UK. Included in the Net Book Value is cash held pending investment of £69,295 (2022: £90,366).

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Worshipful Company of Farriers	<b>163</b>	100
Gift aid and tax recoverable	<b><u>1,698</u></b>	<u>449</u>
	<b><u>1,861</u></b>	<u>549</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other creditors	<b><u>6,885</u></b>	<u>6,583</u>

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Investments	<b>1,628,069</b>	<b>321,718</b>	<b>1,949,787</b>	1,929,104
Current assets	<b>(54,056)</b>	<b>62,281</b>	<b>8,225</b>	40,347
Current liabilities	<b><u>(6,222)</u></b>	<b><u>(663)</u></b>	<b><u>(6,885)</u></b>	<u>(6,583)</u>
	<b><u>1,567,791</u></b>	<b><u>383,336</u></b>	<b><u>1,951,127</u></b>	<u>1,926,868</u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2023**

**14. MOVEMENT IN FUNDS**

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
<b>Unrestricted funds</b>			
General fund	1,588,800	(21,009)	1,567,791
Anvil Fund	-	-	-
	<u>1,588,800</u>	<u>(21,009)</u>	<u>1,567,791</u>
<b>Restricted funds</b>			
Oliver Award Fund	14,170	790	14,960
Desert Orchid General Fund	153,455	5,425	158,880
Desert Orchid Apprenticeship Fund	135,349	589	135,938
Desert Orchid International Institute of Farriery	<u>71,094</u>	<u>2,464</u>	<u>73,558</u>
	<u>374,068</u>	<u>9,268</u>	<u>383,336</u>
<b>TOTAL FUNDS</b>	<u><u>1,962,868</u></u>	<u><u>(11,741)</u></u>	<u><u>1,951,127</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	60,821	(105,573)	23,743	(21,009)
Anvil Fund	-	-	-	-
	<u>60,821</u>	<u>(105,573)</u>	<u>23,743</u>	<u>(21,009)</u>
<b>Restricted funds</b>				
Oliver Award Fund	492	(500)	798	790
Desert Orchid General Fund	3,850	(1,102)	2,677	5,425
Desert Orchid Apprenticeship Fund	3,257	(5,090)	2,422	589
Desert Orchid International Institute of Farriery	<u>1,714</u>	<u>(525)</u>	<u>1,275</u>	<u>2,464</u>
	<u>9,313</u>	<u>(7,217)</u>	<u>7,172</u>	<u>9,268</u>
<b>TOTAL FUNDS</b>	<u><u>70,134</u></u>	<u><u>(112,790)</u></u>	<u><u>30,915</u></u>	<u><u>(11,741)</u></u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2023**

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>			
General fund	1,711,345	(122,545)	1,588,800
Anvil Fund	-	-	-
	<u>1,711,345</u>	<u>(122,545)</u>	<u>1,588,800</u>
<b>Restricted funds</b>			
Oliver Award Fund	13,977	193	14,170
Desert Orchid General Fund	175,401	(21,946)	153,455
Desert Orchid Apprenticeship Fund	160,620	(25,271)	135,349
Desert Orchid International Institute of Farriery	<u>81,545</u>	<u>(10,451)</u>	<u>71,094</u>
	<u>431,543</u>	<u>(57,475)</u>	<u>374,068</u>
<b>TOTAL FUNDS</b>	<u><u>2,142,888</u></u>	<u><u>(180,020)</u></u>	<u><u>1,962,868</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	72,041	(103,920)	(90,666)	(122,545)
Anvil Fund	-	-	-	-
	<u>72,041</u>	<u>(103,815)</u>	<u>(90,666)</u>	<u>(122,545)</u>
<b>Restricted funds</b>				
Oliver Award Fund	552	(150)	(209)	193
Desert Orchid General Fund	3,680	(1,195)	(24,431)	(21,946)
Desert Orchid Apprenticeship Fund	3,329	(6,495)	(22,105)	(25,271)
Desert Orchid International Institute of Farriery	<u>1,752</u>	<u>(569)</u>	<u>(11,634)</u>	<u>(10,451)</u>
	<u>9,313</u>	<u>(8,409)</u>	<u>(58,379)</u>	<u>(57,475)</u>
<b>TOTAL FUNDS</b>	<u><u>81,354</u></u>	<u><u>(112,329)</u></u>	<u><u>(149,045)</u></u>	<u><u>(180,020)</u></u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2023**

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**14. MOVEMENT IN FUNDS - continued**

The Anvil Fund is a designated fund used to receive collections from Liverymen through "The Charitable Anvil" and other minor donations to be used for general charitable purposes permitted by the trust deed.

The Oliver Award was established to provide silver medals to farriers who achieve the Associateship award with honours.

The Desert Orchid Funds were established to provide funds for craft, training, higher education, and the International Institute of Farriery.

**15. RELATED PARTY DISCLOSURES**

The charity donated £55,000 (2022: £60,000) to Farriery Examinations Limited and £25,000 (2022: £10,000) to Farriery Craft & Education Ltd both companies limited by guarantee of which the Trustee is the sole guarantor.

In addition to the transactions noted in Note 8, the charity was recharged £585 (2022: £576) by The Worshipful Company of Farriers for its share of the insurance premium. At the year-end £163 was due to the Trustee from the Charity (2022: £100 due to the Trustee).

**16. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Investments	1,611,941	317,163	1,929,104
Current assets	(17,214)	57,561	40,347
Current liabilities	(5,927)	(656)	(6,583)
	<u>1,588,800</u>	<u>374,068</u>	<u>1,962,868</u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Detailed Statement of Financial Activities  
for the Year Ended 30th June 2023**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Anvil Collections	3,600	-	3,600	4,163
Donations	5,919	250	6,169	16,980
Gift Aid	1,249	-	1,249	1,734
	<u>10,768</u>	<u>250</u>	<u>11,018</u>	<u>22,877</u>
<b>Investment income</b>				
Dividends and fixed interest	50,053	9,063	59,116	58,477
<b>Total incoming resources</b>	<b>60,821</b>	<b>9,313</b>	<b>70,134</b>	<b>81,354</b>
<b>EXPENDITURE</b>				
<b>Investment management costs</b>				
Portfolio management	7,735	2,625	10,360	10,972
<b>Charitable activities</b>				
EVSA	-	4,092	4,092	5,413
Grants to institutions	87,380	-	87,380	83,666
Prizes	-	500	500	150
Grants to individuals	-	-	-	800
	<u>95,115</u>	<u>7,217</u>	<u>102,332</u>	<u>90,029</u>
<b>Support costs</b>				
<b>Management</b>				
Management	5,480	-	5,480	6,512
Insurance	585	-	585	576
Bank charges	123	-	123	140
	<u>6,188</u>	<u>-</u>	<u>6,188</u>	<u>7,228</u>
<b>Governance costs</b>				
Accountancy and legal fees	1,900	-	1,900	1,800
Trustee Training	-	-	-	110
Independent Examination	2,370	-	2,370	2,190
	<u>4,270</u>	<u>-</u>	<u>4,270</u>	<u>4,100</u>
Total resources expended	105,573	7,217	112,790	112,329
<b>Net income/(losses) before gains and losses</b>	<b>(44,752)</b>	<b>2,096</b>	<b>(42,834)</b>	<b>(30,975)</b>
<b>Gains and losses</b>				
Carried forward	(44,752)	2,096	(42,656)	(30,975)

This page does not form part of the statutory financial statements

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Detailed Statement of Financial Activities  
for the Year Ended 30th June 2023**

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	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>Gains and losses</b>				
Brought forward	<b>(44,752)</b>	<b>2,096</b>	<b>(42,656)</b>	(30,975)
Unrealised (losses)/ gains on fixed asset investments	<b>26,506</b>	<b>6,483</b>	<b>32,989</b>	(150,251)
Realised gains/(losses) on fixed asset investments	<u><b>(2,763)</b></u>	<u><b>689</b></u>	<u><b>(2,074)</b></u>	<u>1,206</u>
<b>Net (expenditure)/ income</b>	<u><b>(21,009)</b></u>	<u><b>9,268</b></u>	<u><b>(11,741)</b></u>	<u>(180,020)</u>

This page does not form part of the statutory financial statements



**THE WORSHIPFUL COMPANY OF FARRIERS CHARITABLE TRUST 1994**

England & Wales - Charity number 1044726

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# Accounts

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**REGISTERED CHARITY NUMBER: 1044726**

**Report of the Trustee and  
Unaudited Financial Statements for the Year Ended 30th June 2022  
for  
THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Knox Cropper Chartered Accountants LLP  
65 Leadenhall Street  
London  
EC3A 2AD**

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Contents of the Financial Statements  
for the Year Ended 30th June 2022**

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**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Report of the Trustee  
for the Year Ended 30th June 2022**

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The Trustee presents the financial statements and report of the charity for the year ended 30th June 2022. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's objects, as set out in its trust deed, are:

1. The training and education of farriers and prospective farriers in the skill and performance of their craft or profession and the promotion of proficiency among farriers.
2. The relief of poverty, hardship, sickness and suffering among farriers and apprentice farriers, liverymen, and their families.
3. The relief of suffering and distress of horses.
4. Other charitable purposes as the Trustee thinks fit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Charity receives donations from Company members and others from a variety of sources, including the circulation of the "Charitable Anvil" at Company functions. Donations and bequests are also received from time to time.

**The Charity's key beneficiary is Farriery Examinations Ltd), which is responsible for the oversight of all farriery examinations in the UK.** The company's activity is central to the fulfilment of the Charity's objectives to the welfare of the horse through excellent farriery. The Charity also makes smaller donations as necessary in pursuit of the other objective of the relief of poverty and suffering of farriers, apprentice farriers and their immediate family. In this regard, the Charity awarded grants of £84,466 and supported students through the Equine Vet Studies Award amounting to £5,413.

**FINANCIAL REVIEW**

**Financial position and the effect of the Covid-19 pandemic**

The Charity recorded an increase in income from £60,744 to £81,354, representing increased income from donations. Expenditure also increased from £40,913 to £112,329, mainly because grants of £60,000 were made to Farriery Examinations Ltd and grants of £10,000 to Farriery Craft & Education Ltd in the year.

The global Covid-19 pandemic had an impact on the valuation of the investment portfolios last year but the previously reported unrealised gains on the investment portfolio have reversed as a result of market conditions following the war in Ukraine and global economic uncertainty and there were losses of £149,045 compared to gains of £249,398 in the prior year.

As a result, the Charity had a net expenditure of £180,020 (2021: net income of £269,229). Total funds at the year-end amounted to £1,962,868 of which £374,068 is for restricted purposes and £1,588,800 for unrestricted purposes.

The Charity is well funded and was able to manage the immediate impact of the Covid-19 pandemic on its activities.

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Report of the Trustee  
for the Year Ended 30th June 2022**

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**FINANCIAL REVIEW**

**Investment policy and objectives**

The Charity maintains a number of investment funds in pursuit of its activities. The Charity has delegated discretionary management of the investment portfolio to Rathbone Brothers plc, who manage the investments in accordance with the investment strategy set by the Company. The Trustee's overall strategy is to invest prudently and conservatively, bearing in mind the charitable aims set out above.

The Trustee appoints an Investment Committee, chaired by the Honorary Treasurer, which meets twice a year with a fund manager from Rathbone Brothers plc to discuss investment performance and strategy. The Investment Committee reports its activities to the Court for approval. The Investment Committee is made up of Liverymen who have suitable professional backgrounds to fulfil their duties.

There are no restrictions in the trust deed on the type of investment in which the Charity can invest. However, as a comparatively small fund with very limited inflows of new monies, investment in quoted securities (equities, bonds and both open and close-ended funds) is considered by the Trustees to be the only practical method of obtaining a balance between current income, security of capital and future growth. The fund is too small to invest directly in land or real property.

**Reserves policy**

The Charity needs to retain income in order to safeguard its future. The Trustee seeks to maintain reserves at a level that will ensure that the income therefrom is sufficient to cover one year's average total expenditure. Both the level of reserves and the reserves policy are reviewed on an annual basis.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Worshipful Company of Farriers' Charitable Trust 1994 is an unincorporated charity registered under the Charities Act 1993. The registered number is 1044726. The charity is governed by a trust deed dated 14 December 1994.

**Decision making**

The Trustee of The Worshipful Company of Farriers' Charitable Trust 1994 is The Worshipful Company of Farriers.

The Company's affairs are managed by a Court who meet four times a year to discuss matters relating to the Charitable Trust. An annual review of the Charitable Trusts' operations, aims and objectives is held at one of these meetings, the last being held on 24 June 2022. The Trustee has had due regard to the Charity Commission's guidance on public benefit when planning the Charity's activities.

The officers of the Company meet as a Master & Wardens committee on a regular basis and act as an executive committee. Their activities are reported to, and approved by, the Court as required.

Court and Master & Wardens meetings are chaired by the Master, who is appointed by the Court annually and serves a one-year term of office. The Court regularly appoints new Court Assistants to serve on the Court and who, if elected will, in time, progress to become Master.

The current officers of the Court are: -

Mr J H Wilsher	(Immediate Past Master)
Lt Col M Houghton	(Master)
Mr M Russell	(Upper Warden)
Mrs H Clabon	(Middle Warden)
Mr J Chilman	(Renter Warden)
Mr P R Watts	(Honorary Treasurer)

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Report of the Trustee  
for the Year Ended 30th June 2022**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

As part of its oversight of the Charitable Trust, the Court of the Worshipful Company of Farriers, as Corporate Trustee, considers that there are two possible risks to the Trust and has put into place policies and procedures to mitigate them.

These risks are - 1. Falls in the value and yield of quoted assets. The Charity relies heavily on investment income to maintain its activities. Therefore, this risk is considered to be significant.

The Investment Committee has a specific role in working with Rathbone Brothers plc. to ensure that the Company's short and long term financial requirements are balanced effectively. Rathbone Brothers plc. are authorised to act on the Trustee's behalf for day to day investment management purposes and are FCA-authorised and subject to FCA rules on the treatment of client assets and cash. Details of all trading activities are provided to members of the Investment Committee as they occur. As well as meeting with the Investment Committee, Rathbone Brothers' manager also submits quarterly reports and half-yearly valuations to the Trustee.

The Trustee is conscious of its responsibility to review the Manager's performance at regular intervals and to compare it against firms offering a similar service to charities, which it does via the Investment Committee on a six monthly basis.

The Trustee considers that these policies provide as much protection as can reasonably be obtained against falls in quoted asset values, either in the normal course of the markets or triggered by political, strategic, or economic circumstances entirely beyond the Trust's control or influence.

2. Fraud The risk of fraud is considered to be low. All charitable disbursements by the Trust require the consent of the Master & Wardens Committee of the Court, which is its executive body. The Committee's decisions are recorded in writing and submitted in a report to each quarterly meeting of the Corporate Trustee. A full statement of the movement of funds during the quarter is also submitted.

The Trust makes electronic payments and only pays by cheque in exceptional circumstances. The Trust's Bookkeeper sets up payments as required using the Bank's online payment system but is not able to authorise external payments. Such authorisation is provided by two of the three Trust Officials permitted to authorise such transactions, being the Honorary Treasurer, Clerk, and one other Court member. In exceptional circumstances, the Bookkeeper prepares a cheque which requires the signature of any of the Trust Officials above for those up to the value of £500, and the signatures of any two of the above for amounts over that sum.

The Trust's quoted investments and temporary cash balances forming part of the investment portfolio are managed by a reputable firm appointed by the Trustee. The firm is FCA-authorised and subject to FCA rules on the treatment of client assets and cash. The Trust is subject to independent examination and makes regular returns to the Charity Commission.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1044726

**Principal address**

19 Queen Street  
Kings Langley  
Hertfordshire  
WD4 9BT

**Trustee**

The Worshipful Company of Farriers

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**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Report of the Trustee  
for the Year Ended 30th June 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Knox Cropper Chartered Accountants LLP  
65 Leadenhall Street  
London  
EC3A 2AD

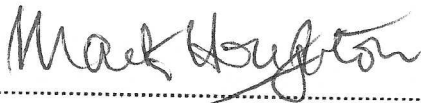
**Bankers**

Lloyds Bank Plc  
39 Threadneedle Street  
London EC2R 8AU

**Investment Advisers**

Rathbone Brothers Plc  
8 Finsbury Circus  
London EC2M 7AZ

Approved by order of the Trustee on 21<sup>st</sup> September 2022 and signed on its behalf by:



.....  
Lt Col M Houghton  
Master of The Worshipful Company of Farriers

**Independent Examiner's Report to the Trustee of  
The Worshipful Company of Farriers'  
Charitable Trust 1994**

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**Independent examiner's report to the trustee of The Worshipful Company of Farriers' Charitable Trust 1994**

I report to the charity trustee on my examination of the accounts of The Worshipful Company of Farriers' Charitable Trust 1994 (the Trust) for the year ended 30th June 2022.

This report is made solely to the Trustee, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and Trust's Trustee, as a body, for our work, for this report, or for the opinions we have formed.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Greg Stevenson FCA  
Knox Cropper Chartered Accountants LLP  
65 Leadenhall Street  
London  
EC3A 2AD

Date: 29<sup>th</sup> September 2022

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Statement of Financial Activities  
for the Year Ended 30th June 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME FROM</b>					
Donations and legacies	2	22,877	-	22,877	7,796
Investment income	3	49,164	9,313	58,477	52,948
<b>Total</b>		<b>72,041</b>	<b>9,313</b>	<b>81,354</b>	<b>60,744</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Investment management costs	4	8,126	2,846	10,972	10,640
		8,126	2,846	10,972	10,640
<b>Charitable activities</b>					
Equine Vet Studies Award	5	-	5,413	5,413	3,218
Grant making		95,794	150	95,944	27,055
<b>Total</b>		<b>103,920</b>	<b>8,409</b>	<b>112,329</b>	<b>40,913</b>
Net (losses)/ gains on investments		(90,666)	(58,379)	(149,045)	249,398
<b>NET (EXPENDITURE)/ INCOME AND NET MOVEMENT IN FUNDS</b>		<b>(122,545)</b>	<b>(57,475)</b>	<b>(180,020)</b>	<b>269,229</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,711,345	431,543	2,142,888	1,873,659
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,588,800</b>	<b>374,068</b>	<b>1,962,868</b>	<b>2,142,888</b>

The notes form part of these financial statements

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

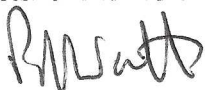
**Balance Sheet  
30th June 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	10	1,929,104	2,088,748
<b>CURRENT ASSETS</b>			
Debtors	11	549	551
Cash at bank		<u>39,798</u>	<u>60,690</u>
		40,347	61,241
<b>CREDITORS</b>			
Amounts falling due within one year	12	(6,583)	(7,101)
<b>NET CURRENT ASSETS</b>		<u>33,764</u>	<u>54,140</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,962,868</u>	<u>2,142,888</u>
<b>NET ASSETS</b>		<u>1,962,768</u>	<u>2,142,888</u>
<b>FUNDS</b>	14		
Unrestricted funds		1,588,800	1,711,345
Restricted funds		<u>374,068</u>	<u>431,543</u>
<b>TOTAL FUNDS</b>		<u>1,962,868</u>	<u>2,142,888</u>

The financial statements were approved by the Trustee and authorised for issue on 21<sup>st</sup> September 2022 and were signed on its behalf by:



.....  
Lt Col M Houghton  
Master of The Worshipful Company of Farriers



.....  
Mr P R Watts  
Honorary Treasurer

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**Going concern**

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the Trustee's report for more information).

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2022**

**1. ACCOUNTING POLICIES - continued**

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

**2. DONATIONS AND LEGACIES**

	<b>2022</b>	<b>2021</b>
	£	£
Anvil Collections	4,163	885
Donations	6,980	6,265
Legacies	10,000	-
Gift aid	<u>1,734</u>	<u>646</u>
	<u><b>22,877</b></u>	<u><b>7,796</b></u>

**3. INVESTMENT INCOME**

	<b>2022</b>	<b>2021</b>
	£	£
Dividends and fixed interest	<u>58,477</u>	<u>52,948</u>

**4. INVESTMENT MANAGEMENT COSTS**

	<b>2022</b>	<b>2021</b>
	£	£
Portfolio management	<u>10,972</u>	<u>10,640</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Equine Vet Studies Award	5,413	-	-	5,413
Grant making	<u>150</u>	<u>84,466</u>	<u>11,328</u>	<u>95,944</u>
	<u><b>5,563</b></u>	<u><b>84,466</b></u>	<u><b>11,328</b></u>	<u><b>101,357</b></u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2022**

**6. GRANTS PAYABLE**

	2022	2021
	£	£
Grant making	<u>84,466</u>	<u>16,230</u>

Donations were made to the following:

	2022	2021
	£	£
Farriery Examinations Ltd	60,000	-
Farriery Craft & Education Ltd	10,000	-
Ukraine Appeal	2,000	-
St Martin in the Fields High School for Girls	1,500	8,100
First Aid Nursing Yeomanry (PRVC)	300	1,300
Drapers' Company – Livery Kitchen Initiative	-	1,000
Other institutions (< £1,000)	<u>5,380</u>	<u>4,930</u>
Payments to needy farriers	79,180	15,330
Donations to individuals	<u>4,486</u>	<u>500</u>
	800	400
	<u>£84,466</u>	<u>£16,230</u>

**7. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs £	£
Grant making	<u>7,228</u>	<u>4,100</u>	<u>11,328</u>

Support costs, included in the above, are as follows:

	2022	2021
	Grant making	Total
	£	activities £
Clerk's salary	6,512	6,399
Bank charges	140	100
Trustee training	110	-
Insurance	576	566
Accountancy and legal fees	1,800	1,750
Independent Examination	<u>2,190</u>	<u>2,010</u>
	<u>11,328</u>	<u>10,825</u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2022**

**8. TRUSTEE'S REMUNERATION AND BENEFITS**

The Trustee, The Worshipful Company of Farriers, was reimbursed for the services of its Clerk amounting to £6,512 (2021: £6,399).

**Trustee's expenses**

There were no trustees' expenses paid for the year ended 30th June 2022 nor for the year ended 30th June 2021.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – 2021**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME FROM</b>			
Donations and legacies	7,796	-	7,796
Investment income	<u>44,721</u>	<u>8,227</u>	<u>52,948</u>
<b>Total</b>	52,517	8,227	60,744
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	<u>7,786</u>	<u>2,854</u>	<u>10,640</u>
	7,786	2,854	10,640
<b>Charitable activities</b>			
Equine Vet Studies Award	-	3,218	3,218
Grant making	26,655	400	27,055
<b>Total</b>	34,441	6,472	40,913
Net gains/(losses) on investments	<u>176,667</u>	<u>72,731</u>	<u>249,398</u>
<b>NET INCOME/(EXPENDITURE)</b>	194,743	74,486	269,229
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	1,516,602	357,057	1,873,659
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,711,345</u></u>	<u><u>431,543</u></u>	<u><u>2,142,888</u></u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

Notes to the Financial Statements - continued  
for the Year Ended 30th June 2022

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st July 2021	2,088,748
Additions	36,316
Disposals	(71,143)
Revaluations	(149,045)
Movement in Cash	<u>24,228</u>
At 30th June 2022	<u>1,929,104</u>
<b>NET BOOK VALUE</b>	
At 30th June 2022	<u>1,929,104</u>
At 30th June 2021	<u>2,088,748</u>

There were no investment assets outside the UK. Included in the Net Book Value is cash held pending investment of £90,366 (2021: £66,138).

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Worshipful Company of Farriers	100	-
Gift aid and tax recoverable	<u>449</u>	<u>551</u>
	<u>549</u>	<u>551</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other creditors	<u>6,583</u>	<u>7,101</u>

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Investments	1,611,941	317,163	1,929,104	2,088,748
Current assets	(17,214)	57,561	40,347	61,241
Current liabilities	<u>(5,927)</u>	<u>(656)</u>	<u>(6,583)</u>	<u>(7,101)</u>
	<u>1,588,800</u>	<u>374,068</u>	<u>1,962,868</u>	<u>2,142,888</u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

Notes to the Financial Statements - continued  
for the Year Ended 30th June 2022

**14. MOVEMENT IN FUNDS**

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>			
General fund	1,711,345	(122,545)	1,588,800
Anvil Fund	-	-	-
	<u>1,711,345</u>	<u>(122,545)</u>	<u>1,588,800</u>
<b>Restricted funds</b>			
Oliver Award Fund	13,977	193	14,170
Desert Orchid General Fund	175,401	(21,946)	153,455
Desert Orchid Apprenticeship Fund	160,620	(25,271)	135,349
Desert Orchid International Institute of Farriery	<u>81,545</u>	<u>(10,451)</u>	<u>71,094</u>
	<u>431,543</u>	<u>(57,475)</u>	<u>374,068</u>
<b>TOTAL FUNDS</b>	<u><u>2,142,888</u></u>	<u><u>(180,020)</u></u>	<u><u>1,962,868</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	72,041	(103,920)	(90,666)	(122,545)
Anvil Fund	-	-	-	-
	<u>72,041</u>	<u>(103,920)</u>	<u>(90,666)</u>	<u>(122,545)</u>
<b>Restricted funds</b>				
Oliver Award Fund	552	(150)	(209)	193
Desert Orchid General Fund	3,680	(1,195)	(24,431)	(21,946)
Desert Orchid Apprenticeship Fund	3,329	(6,495)	(22,105)	(25,271)
Desert Orchid International Institute of Farriery	<u>1,752</u>	<u>(569)</u>	<u>(11,634)</u>	<u>(10,451)</u>
	<u>9,313</u>	<u>(8,409)</u>	<u>(58,379)</u>	<u>(57,475)</u>
<b>TOTAL FUNDS</b>	<u><u>81,354</u></u>	<u><u>(112,329)</u></u>	<u><u>(149,045)</u></u>	<u><u>(180,020)</u></u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

Notes to the Financial Statements - continued  
for the Year Ended 30th June 2022

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
<b>Unrestricted funds</b>			
General fund	1,516,602	194,743	1,711,345
Anvil Fund	-	-	-
	<u>1,516,602</u>	<u>194,743</u>	<u>1,711,345</u>
<b>Restricted funds</b>			
Oliver Award Fund	11,119	2,858	13,977
Desert Orchid General Fund	143,966	31,435	175,401
Desert Orchid Apprenticeship Fund	134,648	25,972	160,620
Desert Orchid International Institute of Farriery	<u>67,324</u>	<u>14,221</u>	<u>81,545</u>
	<u>357,057</u>	<u>74,486</u>	<u>431,543</u>
<b>TOTAL FUNDS</b>	<u><u>1,873,659</u></u>	<u><u>269,229</u></u>	<u><u>2,142,888</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	51,511	(33,435)	176,667	194,743
Anvil Fund	<u>1,006</u>	<u>(1,006)</u>	-	-
	52,517	(34,441)	176,667	194,743
<b>Restricted funds</b>				
Oliver Award Fund	522	(400)	2,736	2,858
Desert Orchid General Fund	3,236	(1,199)	29,398	31,435
Desert Orchid Apprenticeship Fund	3,005	(4,331)	27,298	25,972
Desert Orchid International Institute of Farriery	<u>1,464</u>	<u>(542)</u>	<u>13,299</u>	<u>14,221</u>
	<u>8,227</u>	<u>(6,472)</u>	<u>72,731</u>	<u>74,486</u>
<b>TOTAL FUNDS</b>	<u><u>60,744</u></u>	<u><u>(40,913)</u></u>	<u><u>249,398</u></u>	<u><u>269,229</u></u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2022**

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**14. MOVEMENT IN FUNDS - continued**

The Anvil Fund is a designated fund used to receive collections from Liverymen through "The Charitable Anvil" and other minor donations to be used for general charitable purposes permitted by the trust deed.

The Oliver Award was established to provide silver medals to farriers who achieve the Associateship award with honours.

The Desert Orchid Funds were established to provide funds for craft, training, higher education, and the International Institute of Farriery.

**15. RELATED PARTY DISCLOSURES**

The charity donated £60,000 (2021: £nil) to Farriery Examinations Limited and £10,000 (2021: £nil) to Farriery Craft & Education Ltd, both companies limited by guarantee of which the Trustee is the sole guarantor.

In addition to the transactions noted in Note 8, the charity was recharged £576 (2021: £566) by The Worshipful Company of Farriers for its share of the insurance premium. At the year-end £100 was due from the Trustee from the Charity (2021: £566 due to the Trustee).

**16. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Investments	1,710,268	378,480	2,088,748
Current assets	7,430	53,811	61,241
Current liabilities	<u>(6,353)</u>	<u>(748)</u>	<u>(7,101)</u>
	<u>1,711,345</u>	<u>431,543</u>	<u>2,142,888</u>

**THE WORSHIPFUL COMPANY OF FARRIERS CHARITABLE TRUST 1994**

England & Wales - Charity number 1044726

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# Accounts

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**Report of the Trustee and  
Unaudited Financial Statements for the Year Ended 30th June 2021  
for  
THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Contents of the Financial Statements  
for the Year Ended 30th June 2021**

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<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8 to 15
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**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Report of the Trustee  
for the Year Ended 30th June 2021**

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The Trustee presents the financial statements and report of the charity for the year ended 30th June 2021. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's objects, as set out in its trust deed, are:

1. The training and education of farriers and prospective farriers in the skill and performance of their craft or profession and the promotion of proficiency among farriers.
2. The relief of poverty, hardship, sickness and suffering among farriers and apprentice farriers, liverymen, and their families.
3. The relief of suffering and distress of horses.
4. Other charitable purposes as the Trustee thinks fit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Charity receives donations from Company members and others from a variety of sources, including the circulation of the "Charitable Anvil" at Company functions. Donations and bequests are also received from time to time.

**The Charity's key beneficiary is Farriery Examinations Ltd (formerly Farriery Education and Training Ltd), which is responsible for the oversight of all farriery examinations in the UK.** The Company's activity is central to the fulfilment of the Charity's objectives to the welfare of the horse through excellent farriery. The Charity also makes smaller donations as necessary in pursuit of the other objective of the relief of poverty and suffering of farriers, apprentice farriers and their immediate family. In this regard, the Charity awarded grants of £16,230 and supported students through the Equine Vet Studies Award amounting to £3,218.

**FINANCIAL REVIEW**

**Financial position and the effect of the Covid-19 pandemic**

The Charity recorded a decrease in income from £84,638 to £60,744, representing decreased income from donations. Expenditure also decreased from £88,143 to £40,913, mainly because no grants were made to Farriery Examinations Ltd (formerly Farriery Education & Training Ltd) in the year.

The global Covid-19 pandemic had an impact on the valuation of the investment portfolios last year but the previously reported unrealised losses on the investment portfolio have reversed and there were gains of £249,398 compared to losses of £108,899 in the prior year.

As a result, the Charity had a net income of £269,229 (2020: net expenditure of £112,404). Reserves at the year-end amounted to £2,142,888 of which £431,543 is for restricted purposes and £1,711,345 for unrestricted purposes.

The Charity is well funded and was able to manage the immediate impact of the Covid-19 pandemic on its activities.

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Report of the Trustee  
for the Year Ended 30th June 2021**

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**FINANCIAL REVIEW**

**Investment policy and objectives**

The Charity maintains a number of investment funds in pursuit of its activities. The Charity has delegated discretionary management of the investment portfolio to Rathbone Brothers plc, who manage the investments in accordance with the investment strategy set by the Company. The Trustee's overall strategy is to invest prudently and conservatively, bearing in mind the three aims set out above.

The Trustee appoints an Investment Committee, chaired by the Honorary Treasurer, which meets twice a year with a fund manager from Rathbone Brothers plc to discuss investment performance and strategy. The Investment Committee reports its activities to the Court for approval. The Investment Committee is made up of Liverymen who have suitable professional backgrounds to fulfil their duties.

There are no restrictions in the trust deed on the type of investment in which the Charity can invest. However, as a comparatively small fund with very limited inflows of new monies, investment in quoted securities (equities, bonds and both open and close-ended funds) is considered by the Trustees to be the only practical method of obtaining a balance between current income, security of capital and future growth. The fund is too small to invest directly in land or real property.

**Reserves policy**

The Charity needs to retain income in order to safeguard its future. The Trustee seeks to maintain reserves at a level that will ensure that the income therefrom is sufficient to cover one year's average total expenditure. Both the level of reserves and reserves policy reviewed on an annual basis.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Worshipful Company of Farriers' Charitable Trust 1994 is an unincorporated charity registered under the Charities Act 1993. The registered number is 1044726. The charity is governed by a trust deed dated 14 December 1994.

**Decision making**

The Trustee of The Worshipful Company of Farriers' Charitable Trust 1994 is The Worshipful Company of Farriers.

The Company's affairs are managed by a Court who meet four times a year to discuss matters relating to the Charitable Trust. An annual review of the Charitable Trusts' operations, aims and objectives is held at one of these meetings, the last being held on 24 June 2021. The Trustee has had due regard to the Charity Commission's guidance on public benefit when planning the Charity's activities.

The officers of the Company meet as a Master & Wardens committee on a regular basis and act as an executive committee. Their activities are reported to, and approved by, the Court as required.

Court and Master & Wardens meetings are chaired by the Master, who is appointed by the Court annually and serves a one-year term of office. The Court regularly appoints new Court Assistants to serve on the Court and who, if elected will, in time, progress to become Master.

The current officers of the Court are: -

Mr D J Buckton	(Immediate Past Master)
Mr J H Wilsher	(Master)
Lt Col M Houghton	(Upper Warden)
Mr M Russell	(Middle Warden)
Mrs H Clabon	(Renter Warden)
Mr P R Watts	(Honorary Treasurer)

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Report of the Trustee  
for the Year Ended 30th June 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

As part of its oversight of the Charitable Trust, the Court of the Worshipful Company of Farriers, as Corporate Trustee, considers that there are two possible risks to the Trust and has put into place policies and procedures to mitigate them.

These risks are - 1. Falls in the value and yield of quoted assets. The Charity relies heavily on investment income to maintain its activities. Therefore, this risk is considered to be significant.

The Investment Committee has a specific role in working with Rathbone Brothers plc. to ensure that the Company's short and long term financial requirements are balanced effectively. Rathbone Brothers plc. are authorised to act on the Trustee's behalf for day to day investment management purposes and are FCA-authorised and subject to FCA rules on the treatment of client assets and cash. Details of all trading activities are provided to members of the Investment Committee as they occur. As well as meeting with the Investment Committee, Rathbone Brothers' manager also submits quarterly reports and half-yearly valuations to the Trustee.

The Trustee is conscious of its responsibility to review the Manager's performance at regular intervals and to compare it against firms offering a similar service to charities, which it does via the Investment Committee on a six monthly basis.

The Trustee considers that these policies provide as much protection as can reasonably be obtained against falls in quoted asset values, either in the normal course of the markets or triggered by political, strategic, or economic circumstances entirely beyond the Trust's control or influence.

2. Fraud The risk of fraud is considered to be low. All charitable disbursements by the Trust require the consent of the Master & Wardens Committee of the Court, which is its executive body. The Committee's decisions are recorded in writing and submitted in a report to each quarterly meeting of the Corporate Trustee. A full statement of the movement of funds during the quarter is also submitted.

The Trust has recently moved to electronic payments and only pays by cheque in exceptional circumstances. The Trust's Bookkeeper sets up payments as required using the Bank's online payment system but is not able to authorise external payments. Such authorisation is provided by two of the three Trust Officials permitted to authorise such transactions, being the Honorary Treasurer, Clerk, and one other Court member. In exceptional circumstances, the Bookkeeper prepares a cheque which requires the signature of any of the Trust Officials above for those up to the value of £500, and the signatures of any two of the above for amounts over that sum.

The Trust's quoted investments and temporary cash balances forming part of the investment portfolio are managed by a reputable firm appointed by the Trustee. The firm is FCA-authorised and subject to FCA rules on the treatment of client assets and cash. The Trust is subject to independent examination and makes regular returns to the Charity Commission.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1044726

**Principal address**

19 Queen Street  
Kings Langley  
Hertfordshire  
WD4 9BT

**Trustee**

The Worshipful Company of Farriers

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**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Report of the Trustee  
for the Year Ended 30th June 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Knox Cropper Chartered Accountants LLP  
65 Leadenhall Street  
London  
EC3A 2AD


**Bankers**

Lloyds Bank Plc  
39 Threadneedle Street  
London EC2R 8AU

**Investment Advisers**

Rathbone Brothers Plc  
8 Finsbury Circus  
London EC2M 7AZ

Approved by order of the Trustee on 22 September 2021 and signed on its behalf by:



.....  
Mr J H Wilsher  
Master of The Worshipful Company of Farriers

**Independent Examiner's Report to the Trustee of  
The Worshipful Company of Farriers'  
Charitable Trust 1994**

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**Independent examiner's report to the trustee of The Worshipful Company of Farriers' Charitable Trust 1994**

I report to the charity trustee on my examination of the accounts of The Worshipful Company of Farriers' Charitable Trust 1994 (the Trust) for the year ended 30th June 2021.

This report is made solely to the Trustee, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and Trust's Trustee, as a body, for our work, for this report, or for the opinions we have formed.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Greg Stevenson FCA  
Knox Cropper Chartered Accountants LLP  
65 Leadenhall Street  
London  
EC3A 2AD

Date: 27<sup>th</sup> Sept 2021

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Statement of Financial Activities  
for the Year Ended 30th June 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME FROM</b>					
Donations and legacies	2	7,796	-	7,796	22,548
Investment income	3	<u>44,721</u>	<u>8,227</u>	<u>52,948</u>	<u>62,090</u>
<b>Total</b>		<b>52,517</b>	<b>8,227</b>	<b>60,744</b>	<b>84,638</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Investment management costs	4	<u>7,786</u>	<u>2,854</u>	<u>10,640</u>	<u>10,019</u>
		<b>7,786</b>	<b>2,854</b>	<b>10,640</b>	<b>10,019</b>
<b>Charitable activities</b>					
Equine Vet Studies Award	5	-	3,218	3,218	2,689
Grant making		<u>26,655</u>	<u>400</u>	<u>27,055</u>	<u>75,435</u>
<b>Total</b>		<b>34,441</b>	<b>6,472</b>	<b>40,913</b>	<b>88,143</b>
Net gains/(losses) on investments		<u>176,667</u>	<u>72,731</u>	<u>249,398</u>	<u>(108,899)</u>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS</b>		<b>194,743</b>	<b>74,486</b>	<b>269,229</b>	<b>(112,404)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,516,602</u>	<u>357,057</u>	<u>1,873,659</u>	<u>1,986,063</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,711,345</u></b>	<b><u>431,543</u></b>	<b><u>2,142,888</u></b>	<b><u>1,873,659</u></b>

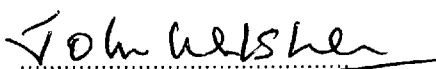
The notes form part of these financial statements

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Balance Sheet  
30th June 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	10	2,088,748	1,819,575
<b>CURRENT ASSETS</b>			
Debtors	11	551	1,264
Cash at bank		<u>60,690</u>	<u>59,024</u>
		<b>61,241</b>	<b>60,288</b>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(7,101)	(6,204)
		<u>54,140</u>	<u>54,084</u>
<b>NET CURRENT ASSETS</b>			
		<u>54,140</u>	<u>54,084</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,142,888</b>	<b>1,873,659</b>
		<u>2,142,888</u>	<u>1,873,659</u>
<b>NET ASSETS</b>			
		<u>2,142,888</u>	<u>1,873,659</u>
<b>FUNDS</b>	14		
Unrestricted funds		1,711,345	1,516,602
Restricted funds		<u>431,543</u>	<u>357,057</u>
<b>TOTAL FUNDS</b>		<u>2,142,888</u>	<u>1,873,659</u>

The financial statements were approved by the Trustee and authorised for issue on 22 September 2021 and were signed on its behalf by:



Mr J H Wilsher  
Master of The Worshipful Company of Farriers



Mr P R Watts  
Honorary Treasurer

The notes form part of these financial statements

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### **Going concern**

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the Trustee's report for more information).

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2021**

**1. ACCOUNTING POLICIES - continued**

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

**2. DONATIONS AND LEGACIES**

	<b>2021</b>	2020
	£	£
Anvil Collections	<b>885</b>	2,882
Donations	<b>6,265</b>	18,028
Gift aid	<b>646</b>	1,638
	<u><b>7,796</b></u>	<u>22,548</u>

**3. INVESTMENT INCOME**

	<b>2021</b>	2020
	£	£
Dividends and fixed interest	<u><b>52,948</b></u>	<u>62,090</u>

**4. INVESTMENT MANAGEMENT COSTS**

	<b>2021</b>	2020
	£	£
Portfolio management	<u><b>10,640</b></u>	<u>10,019</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Equine Vet Studies Award	<b>3,218</b>	-	-	<b>3,218</b>
Grant making	<u>-</u>	<u><b>16,230</b></u>	<u><b>10,825</b></u>	<u><b>27,055</b></u>
	<u><b>3,218</b></u>	<u><b>16,230</b></u>	<u><b>10,825</b></u>	<u><b>30,273</b></u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2021**

**6. GRANTS PAYABLE**

	<b>2021</b>	2020
	£	£
Grant making	<u><b>16,230</b></u>	<u><b>65,677</b></u>

Donations were made to the following:

	<b>2021</b>	2020
	£	£
Farriery Examinations Ltd (formerly Farriery Education & Training Ltd)	-	50,000
St Martin in the Fields High School for Girls	<b>8,100</b>	1,500
First Aid Nursing Yeomanry (PRVC)	<b>1,300</b>	-
Drapers' Company – Livery Kitchen Initiative	<b>1,000</b>	-
Other institutions (< £1,000)	<u><b>4,930</b></u>	<u>5,780</u>
	<b>15,330</b>	57,280
Payments to needy farriers	<b>500</b>	8,347
Donations to individuals	<u><b>400</b></u>	<u>50</u>
	<u><b>£16,230</b></u>	<u><b>£65,677</b></u>

**7. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs £	£
Grant making	<u><b>7,065</b></u>	<u><b>3,760</b></u>	<u><b>10,825</b></u>

Support costs, included in the above, are as follows:

	<b>2021</b>	2020
	Grant making £	Total activities £
Clerk's salary	<b>6,399</b>	<b>5,969</b>
Bank charges	<b>100</b>	<b>127</b>
Insurance	<b>566</b>	-
Accountancy and legal fees	<b>1,750</b>	<b>1,700</b>
Independent Examination	<u><b>2,010</b></u>	<u><b>1,962</b></u>
	<u><b>10,825</b></u>	<u><b>9,758</b></u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2021**

**8. TRUSTEE'S REMUNERATION AND BENEFITS**

The Trustee, The Worshipful Company of Farriers, was reimbursed for the services of its Clerk amounting to £6,399 (2020: £5,969).

**Trustee's expenses**

There were no trustees' expenses paid for the year ended 30th June 2021 nor for the year ended 30th June 2020.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2020**

	Unrestricted Unrestricted funds £	Restricted Restricted funds £	Total Total funds £
<b>INCOME FROM</b>			
Donations and legacies	22,548	-	22,548
Investment income	<u>53,391</u>	<u>8,699</u>	<u>62,090</u>
<b>Total</b>	75,939	8,699	84,638
 <b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	<u>7,447</u>	<u>2,572</u>	<u>10,019</u>
	7,447	2,572	10,019
<b>Charitable activities</b>			
Equine Vet Studies Award	-	2,689	2,689
Grant making	75,385	50	75,435
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	82,832	5,311	88,143
Net gains/(losses) on investments	<u>(95,419)</u>	<u>(13,480)</u>	<u>(108,899)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(102,312)	(10,092)	(112,404)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	1,618,914	367,149	1,986,063
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,516,602</u>	<u>357,057</u>	<u>1,873,659</u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2021**

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st July 2020	1,819,575
Additions	476,552
Disposals	(203,968)
Revaluations	249,398
Movement in Cash	<u>(252,809)</u>
At 30th June 2021	<u>2,088,748</u>
<b>NET BOOK VALUE</b>	
At 30th June 2021	<u>2,088,748</u>
At 30th June 2020	<u>1,819,575</u>

There were no investment assets outside the UK. Included in the Net Book Value is cash held pending investment of £66,138 (2020: £318,947).

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Gift aid and tax recoverable	<u>551</u>	<u>1,264</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other creditors	<u>7,101</u>	<u>6,204</u>

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Investments	1,710,268	378,480	2,088,748	1,819,575
Current assets	7,430	53,811	61,241	60,228
Current liabilities	<u>(6,353)</u>	<u>(748)</u>	<u>(7,101)</u>	<u>(6,204)</u>
	<u>1,711,345</u>	<u>431,543</u>	<u>2,142,888</u>	<u>1,873,659</u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2021**

**14. MOVEMENT IN FUNDS**

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
<b>Unrestricted funds</b>			
General fund	1,516,602	194,743	1,711,345
Anvil Fund	-	-	-
	<u>1,516,602</u>	<u>194,743</u>	<u>1,711,345</u>
<b>Restricted funds</b>			
Oliver Award Fund	11,119	2,858	13,977
Desert Orchid General Fund	143,966	31,435	175,401
Desert Orchid Apprenticeship Fund	134,648	25,972	160,620
Desert Orchid International Institute of Farriery	<u>67,324</u>	<u>14,221</u>	<u>81,545</u>
	<u>357,057</u>	<u>74,486</u>	<u>431,543</u>
<b>TOTAL FUNDS</b>	<u><u>1,873,659</u></u>	<u><u>269,229</u></u>	<u><u>2,142,888</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	51,511	(33,435)	176,667	194,743
Anvil Fund	<u>1,006</u>	<u>(1,006)</u>	-	-
	52,517	(34,441)	176,667	194,743
<b>Restricted funds</b>				
Oliver Award Fund	522	(400)	2,736	2,858
Desert Orchid General Fund	3,236	(1,199)	29,398	31,435
Desert Orchid Apprenticeship Fund	3,005	(4,331)	27,298	25,972
Desert Orchid International Institute of Farriery	<u>1,464</u>	<u>(542)</u>	<u>13,299</u>	<u>14,221</u>
	<u>8,227</u>	<u>(6,472)</u>	<u>72,731</u>	<u>74,486</u>
<b>TOTAL FUNDS</b>	<u><u>60,744</u></u>	<u><u>(40,913)</u></u>	<u><u>249,398</u></u>	<u><u>269,229</u></u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2021**

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
<b>Unrestricted funds</b>			
General fund	1,618,944	(102,342)	1,516,602
Anvil Fund	<u>(30)</u>	<u>30</u>	<u>-</u>
	1,618,914	(102,312)	1,516,602
<b>Restricted funds</b>			
Oliver Award Fund	13,096	(1,977)	11,119
Desert Orchid General Fund	146,190	(2,224)	143,966
Desert Orchid Apprenticeship Fund	139,507	(4,859)	134,648
Desert Orchid International Institute of Farriery	<u>68,356</u>	<u>(1,032)</u>	<u>67,324</u>
	<u>367,149</u>	<u>(10,092)</u>	<u>357,057</u>
<b>TOTAL FUNDS</b>	<u><u>1,986,063</u></u>	<u><u>(112,404)</u></u>	<u><u>1,873,659</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	73,057	(79,980)	(95,419)	(102,342)
Anvil Fund	<u>2,882</u>	<u>(2,852)</u>	<u>-</u>	<u>30</u>
	75,939	(82,832)	(95,419)	(102,312)
<b>Restricted funds</b>				
Oliver Award Fund	365	(50)	(2,292)	(1,977)
Desert Orchid General Fund	3,417	(1,054)	(4,587)	(2,224)
Desert Orchid Apprenticeship Fund	3,334	(3,718)	(4,475)	(4,859)
Desert Orchid International Institute of Farriery	<u>1,583</u>	<u>(489)</u>	<u>(2,126)</u>	<u>(1,032)</u>
	<u>8,699</u>	<u>(5,311)</u>	<u>(13,480)</u>	<u>(10,092)</u>
<b>TOTAL FUNDS</b>	<u><u>84,638</u></u>	<u><u>(88,143)</u></u>	<u><u>(108,899)</u></u>	<u><u>(112,404)</u></u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Notes to the Financial Statements - continued  
for the Year Ended 30th June 2021**

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**14. MOVEMENT IN FUNDS - continued**

The Anvil Fund is a designated fund used to receive collections from Liverymen through "The Charitable Anvil" and other minor donations to be used for general charitable purposes permitted by the trust deed.

The Oliver Award was established to provide silver medals to farriers who achieve the Associateship award with honours.

The Desert Orchid Funds were established to provide funds for craft, training, higher education, and the International Institute of Farriery.

**15. RELATED PARTY DISCLOSURES**

The charity donated £nil (2020: £50,000) to Farriery Examinations Limited (formerly Farriery Education & Training Limited), a company limited by guarantee of which the Trustee is the sole guarantor.

In addition to the transactions noted in Note 8, the charity was recharged £566 (2020: nil) by The Worshipful Company of Farriers for its share of the insurance premium. At the year-end £566 was due to the Trustee from the Charity (2020: £53 due to the Trustee).

**16. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2020 Total funds £
Investments	1,511,077	308,498	1,819,575
Current assets	11,086	49,202	60,288
Current liabilities	(5,561)	(643)	(6,204)
	<u>1,516,602</u>	<u>357,057</u>	<u>1,873,659</u>

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Detailed Statement of Financial Activities  
for the Year Ended 30th June 2021**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Anvil Collections	885	-	885	2,882
Donations	6,265	-	6,265	18,028
Gift aid	646	-	646	1,638
	<u>7,796</u>	<u>-</u>	<u>7,796</u>	<u>22,548</u>
<b>Investment income</b>				
Dividends and fixed interest	44,721	8,227	52,948	62,090
<b>Total incoming resources</b>	<b>52,517</b>	<b>8,227</b>	<b>60,744</b>	<b>84,638</b>
<b>EXPENDITURE</b>				
<b>Investment management costs</b>				
Portfolio management	7,786	2,854	10,640	10,019
<b>Charitable activities</b>				
EVSA	-	3,218	3,218	2,689
Grants to institutions	15,330	-	15,330	57,280
Grants to individuals	500	400	900	8,397
	<u>15,830</u>	<u>3,618</u>	<u>19,448</u>	<u>63,366</u>
<b>Support costs</b>				
<b>Management</b>				
Management	6,399	-	6,399	5,969
Insurance	566	-	566	-
Bank charges	100	-	100	127
	<u>7,065</u>	<u>-</u>	<u>7,065</u>	<u>6,096</u>
<b>Governance costs</b>				
Accountancy and legal fees	1,750	-	1,750	1,700
Independent Examination	2,010	-	2,010	1,962
	<u>3,760</u>	<u>-</u>	<u>3,760</u>	<u>3,662</u>
Total resources expended	<u>34,441</u>	<u>6,472</u>	<u>40,913</u>	<u>88,143</u>
<b>Net income before gains and losses</b>	<b>18,076</b>	<b>1,755</b>	<b>19,831</b>	<b>(3,505)</b>
<b>Gains and losses</b>				
Carried forward	18,076	1,755	19,831	(3,505)

This page does not form part of the statutory financial statements

**THE WORSHIPFUL COMPANY OF FARRIERS'  
CHARITABLE TRUST 1994**

**Detailed Statement of Financial Activities  
for the Year Ended 30th June 2021**

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	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>Gains and losses</b>				
Brought forward	<b>18,076</b>	<b>1,755</b>	<b>19,831</b>	(3,505)
Unrealised gains/(losses) on fixed asset investments	<b>183,102</b>	<b>72,912</b>	<b>256,014</b>	(69,807)
Realised (losses) on fixed asset investments	<u><b>(6,435)</b></u>	<u><b>(181)</b></u>	<u><b>(6,616)</b></u>	<u><b>(39,092)</b></u>
<b>Net income/(expenditure)</b>	<u><b>194,743</b></u>	<u><b>74,486</b></u>	<u><b>269,229</b></u>	<u><b>(112,404)</b></u>

This page does not form part of the statutory financial statements