

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**

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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**

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**

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**

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

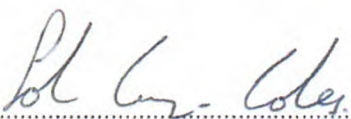
Bankers

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 5th 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**

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').

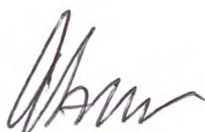
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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: 18th 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 £	2025 Total funds £	2024 Total funds £
INCOME FROM					
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>
Total		66,326	7,986	74,312	68,851
EXPENDITURE ON					
Raising funds					
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
Charitable activities	5				
Equine Vet Studies Award		-	6,036	6,036	5,018
Grant making		<u>84,348</u>	<u>114,000</u>	<u>198,348</u>	<u>124,529</u>
Total		92,560	122,385	214,945	140,306
Net gains/ (losses) on investments		<u>89,431</u>	<u>14,939</u>	<u>104,370</u>	<u>191,370</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		63,197	(99,460)	(36,263)	119,915
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,644,485</u>	<u>426,557</u>	<u>2,071,042</u>	<u>1,951,127</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,707,682</u>	<u>327,097</u>	<u>2,034,779</u>	<u>2,071,042</u>

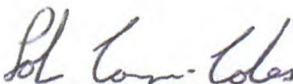
The notes form part of these financial statements

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

**Balance Sheet
30th June 2025**

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

The financial statements were approved by the Trustee and authorised for issue on 5th 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

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

3. INVESTMENT INCOME

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

4. INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Portfolio management	<u>10,561</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	6,036	-	-	6,036
Grant making	-	186,899	11,449	198,348
	<u>6,036</u>	<u>186,899</u>	<u>11,449</u>	<u>204,384</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

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

Donations were made to the following:

	2025	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>
	186,100	113,830
Payments to needy farriers	799	-
Donations to individuals	<u>-</u>	<u>-</u>
	<u>£186,899</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:

	2025	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>11,449</u>	<u>10,699</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 £
INCOME FROM			
Donations and legacies	6,632	-	6,632
Investment income	<u>53,700</u>	<u>8,519</u>	<u>62,219</u>
Total	60,332	8,519	68,851
 EXPENDITURE ON			
Raising funds			
Investment management costs	<u>8,001</u>	<u>2,758</u>	<u>10,759</u>
	8,001	2,758	10,759
 Charitable activities			
Equine Vet Studies Award	-	5,018	5,018
Grant making	<u>124,529</u>	<u>-</u>	<u>124,529</u>
 Total	132,530	7,776	140,306
Net gains/(losses) on investments	<u>148,892</u>	<u>42,478</u>	<u>191,370</u>
NET INCOME/(EXPENDITURE)	76,694	43,221	119,915
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,567,791</u>	<u>383,336</u>	<u>1,951,127</u>
 TOTAL FUNDS CARRIED FORWARD	<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 £
MARKET VALUE	
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>
NET BOOK VALUE	
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>-</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 £
Unrestricted funds			
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>
Restricted funds			
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>
TOTAL FUNDS	<u>2,071,042</u>	<u>(36,263)</u>	<u>2,034,779</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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>
Restricted funds				
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>
TOTAL FUNDS	<u>74,312</u>	<u>(214,945)</u>	<u>104,370</u>	<u>(36,263)</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 £
Unrestricted funds			
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>
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
Restricted funds				
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>
TOTAL FUNDS	<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**

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	(6,462)	(692)	(7,154)
	<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 £
INCOME AND ENDOWMENTS				
Donations and legacies				
Anvil Collections	4,486	-	4,486	3,701
Donations	5,708	-	5,708	1,706
Gift Aid	2,419	-	2,419	1,225
	12,613	-	12,613	6,632
Investment income				
Dividends and fixed interest	53,713	7,986	61,699	62,219
Total incoming resources	66,326	7,986	74,312	68,851
EXPENDITURE				
Investment management costs				
Portfolio management	8,212	2,349	10,561	10,759
Charitable activities				
EVSA	-	6,036	6,036	5,018
Grants to institutions	72,100	114,000	186,100	113,830
Prizes	-	-	-	-
Grants to individuals	799	-	799	-
	81,111	122,385	203,496	129,607
Support costs				
Management				
Management	6,385	-	6,385	5,912
Insurance	353	-	353	234
Bank charges	149	-	149	135
	6,887	-	6,887	6,281
Governance costs				
Accountancy and legal fees	2,060	-	2,060	2,000
Trustee Training	-	-	-	-
Independent Examination	2,502	-	2,502	2,418
	4,562	-	4,562	4,418
Total resources expended	92,560	122,385	214,945	140,306
Net income/(losses) before gains and losses	(26,234)	(114,399)	(140,633)	(71,455)
Gains and losses				
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**

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Gains and losses				
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>
Net income / (expenditure)	<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