

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE FARRIERS FOUNDATION**

Deans
Chartered Accountants
Gibson House
Hurricane Court
Hurricane Close
Stafford
ST16 1GZ

THE FARRIERS FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Chartered Accountants' Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14

THE FARRIERS FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES

Mr J Nunn
Mrs S L Nunn
Mr G D Moon
Mr M J Handley
Mr C Watton
Mr S Arnold
M Randles

PRINCIPAL ADDRESS

53 Greenfields
Gnosall
Stafford
Staffordshire
ST20 0HP

REGISTERED CHARITY NUMBER

1156236

INDEPENDENT EXAMINER

Deans
Chartered Accountants
Gibson House
Hurricane Court
Hurricane Close
Stafford
ST16 1GZ

SOLICITORS

Knights Solicitors,
Brampton Road,
Newcastle-Under-Lyme,
ST5 0QW

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have 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

Our charity's purposes and aims are as set out in our constitution:

"Providing relief of financial hardship amongst farriers or retired farriers and their dependants who, by virtue of illness or premature retirement or any other reason, have need of such assistance.

The Farriers Foundation aims to support, rehabilitate, educate and thus prevent."

The trustees meet regularly, to review our aims and to ensure that our objectives have been achieved. These reviews enable us to confirm that we have focused upon our aims and that those farriers, their families, and their dependants in need of assistance have been helped in the most beneficial way, appropriate to their individual situation. The trustees look at how successful each activity or resource has been in promoting the purposes of The Farriers Foundation when planning future activities to continue to deliver our aims.

Delivering our aims

Six of the eight trustees hold farriery qualifications, and their primary occupation is the shoeing of horses. Amongst the farrier trustees are lecturers, examiners, clinicians, and competitors ensuring that the work of The Farriers Foundation is visible and accessible across all regions of the United Kingdom. They understand the relevance of contemporary difficulties faced by the industry and have first-hand experience of safety issues and the impact that injury or illness can have on the families and businesses of farriers. The two non-farrier trustees bring significant experience and expertise to the role. All trustees are equally active and dedicated.

Our main objectives have continued to be the relief of financial hardship and to support and assist the return to work and rehabilitation of farriers and their dependants who have been affected by illness or injury and to instigate activities intended to prevent injury to those working around horses, especially within the farriery industry. The strategies we used to meet these objectives included:

- The provision of grants.
- Provision of tools, equipment, or voluntary physical assistance.
- Promoting unity and empathy amongst the farriery industry to assist with identifying potential beneficiaries.
- Supporting access to other relevant agencies and services to ensure that the best solution or course of action is pursued and achieved for each beneficiary.
- Hosting educational events, with the emphasis on safe working practice and instigation of preventative measures.

THE FARRIERS FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Public benefit

Our main activities and who we try to help are described below. All our charitable activities focus upon the relief of financial hardship for farriers, retired farriers and their dependants and are undertaken to further our charitable purposes for the public benefit.

The Farriers Foundation is inclusive and shows no prejudice. It provides a service to all farriers and their dependants, whether currently registered or not, retired or undertaking an apprenticeship within England and Wales. Beneficiaries are identified and referred to the foundation via the professional farriery network and via organisations such as the British Farrier & Blacksmiths Association and the Worshipful Company of Farriers. There continues to be more than 3000 registered farriers in England and Wales, plus retired and apprentice farriers.

The work of The Farriers Foundation has been promoted on various professional websites including 'forgemagazine.co.uk', 'forgeandfarrier.co.uk', 'forfarriersbyfarriers.co.uk', as well as our own website 'thefarriersfoundation.co.uk'. Facebook has proved instrumental in identifying beneficiaries and encouraging many farriers to become involved with the foundation and its aims. The charity has used various social media platforms for social events, 'fun' auctions of donated items, online quizzes, and competitions. These have also encouraged farriers and their families to socialise and provide support for each other.

During the twelve months up to 31 March 2021, two Farriers, both retired who were suffering from serious health issues, received monthly assistance from the foundation. In the later stages of March 2021, we received a new application from a 31-year-old farrier who was injured whilst shoeing a horse and has suffered loss of sight in one eye. This application has been assessed and the applicant contacted by the trustees. There has been a significant drop in applications. Covid-19 restrictions have only permitted essential work to take place, thus reducing the risk of injury. It has been suggested that those in need may be less forthcoming in the current climate, due to a belief that others may be worse off than they are.

Unfortunately, in October 2020, one regular, long term beneficiary passed away.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Due to Covid-19 restrictions, we have hosted no social or educational events. All competitions and shows have also been suspended.

This has led us to expand our selection of merchandise, clothing ranges, and safety wear, branded with the charity's logo for sale online.

The Foundation has been supported generously by public donations and bequests, but by far the best supporters have been individual farriers, farrier industry suppliers and distributors and BFBA and its regional branches, who have continued to purchase items, donate wherever possible, promote the charity, and advertise our merchandise on social media.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its constitution, as a charitable incorporated organisation.

THE FARRIERS FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

All new trustees are appointed via nomination and a majority vote amongst current trustees. The Chairperson holds the deciding vote should it be necessary. The role of trustee is voluntary.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 31/1/2022 and signed on its behalf by:

.....
Mrs S L Nunn - Trustee

**CHARTERED ACCOUNTANTS REPORT TO
THE FARRIERS FOUNDATION**

**CHARTERED ACCOUNTANTS' REPORT TO
THE FARRIERS FOUNDATION**

In accordance with our terms of engagement we have prepared for your approval the financial statements of The Farriers Foundation for the year ended 31 March 2021 on pages six to fifteen from the accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to you, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Farriers Foundation and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

You have approved the financial statements for the year ended 31 March 2021 and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements.

Deans
Chartered Accountants
Gibson House
Hurricane Court
Hurricane Close
Stafford
ST16 1GZ

Date:

THE FARRIERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,693	-	3,693	15,038
Other trading activities	3	4,332	-	4,332	9,383
Investment income	4	<u>17</u>	<u>-</u>	<u>17</u>	<u>5</u>
Total		8,042	-	8,042	24,426
EXPENDITURE ON					
Raising funds		537	-	537	13,725
Charitable activities					
Grants to beneficiaries		6,797	-	6,797	25
Donations to individuals		-	-	-	9,745
Other		<u>1,463</u>	<u>-</u>	<u>1,463</u>	<u>747</u>
Total		<u>8,797</u>	<u>-</u>	<u>8,797</u>	<u>24,242</u>
NET INCOME/(EXPENDITURE)		(755)	-	(755)	184
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>31,694</u>	<u>-</u>	<u>31,694</u>	<u>31,510</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>30,939</u></u>	<u><u>-</u></u>	<u><u>30,939</u></u>	<u><u>31,694</u></u>

The notes form part of these financial statements

THE FARRIERS FOUNDATION

BALANCE SHEET
31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
CURRENT ASSETS					
Stocks	10	4,000	-	4,000	1,250
Debtors	11	8,622	-	8,622	9,327
Cash at bank and in hand		<u>19,085</u>	<u>-</u>	<u>19,085</u>	<u>21,849</u>
		31,707	-	31,707	32,426
CREDITORS					
Amounts falling due within one year	12	(768)	-	(768)	(732)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>30,939</u>	<u>-</u>	<u>30,939</u>	<u>31,694</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,939</u>	<u>-</u>	<u>30,939</u>	<u>31,694</u>
NET ASSETS		<u>30,939</u>	<u>-</u>	<u>30,939</u>	<u>31,694</u>
FUNDS					
Unrestricted funds	13			<u>30,939</u>	<u>31,694</u>
TOTAL FUNDS				<u>30,939</u>	<u>31,694</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2022 and were signed on its behalf by:

.....
Mrs S L Nunn - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

General information and basis of preparing the financial statements

The Farriers Foundation is a charitable organisation in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 from 1 January 2015, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes and it includes interest only. Interest income is recognised using the effective interest method.

1. ACCOUNTING POLICIES - continued

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes merchandise costs and the Winter Ball costs;
- Expenditure on charitable activities includes grants to beneficiaries and donations to individuals; and
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Other support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs, postage costs and advertising costs. They are incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>3,693</u>	<u>15,038</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	<u>4,332</u>	<u>9,383</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>17</u>	<u>5</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

<u>2021</u>	<u>2020</u>
Nil	Nil

No employees received emoluments in excess of £60,000.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	15,038	-	15,038
Other trading activities	9,383	-	9,383
Investment income	<u>5</u>	<u>-</u>	<u>5</u>
Total	24,426	-	24,426
 EXPENDITURE ON			
Raising funds	13,725	-	13,725
Charitable activities			
Grants to beneficiaries	25	-	25
Donations to individuals			
	9,745	-	9,745
Other	<u>747</u>	<u>-</u>	<u>747</u>
Total	24,242	-	24,242
 NET INCOME	184	-	184
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>31,510</u>	<u>-</u>	<u>31,510</u>
 TOTAL FUNDS CARRIED FORWARD	<u>31,694</u>	<u>-</u>	<u>31,694</u>

8. EXPENDITURE

All expenditure is incurred in the course of the company's main activity in relieving the financial hardship amongst farriers who are in need of such assistance.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. INDEPENDENT EXAMINERS REMUNERATION

The independent examiners remuneration amounts to an independent examination fee of £732 (2019 - £678). No other services were provided.

10. STOCKS

	2021	2020
	£	£
Stocks	<u>4,000</u>	<u>1,250</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amount due from trustee	<u>8,622</u>	<u>9,327</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>768</u>	<u>732</u>

13. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	31,694	(755)	30,939
	<u>31,694</u>	<u>(755)</u>	<u>30,939</u>
TOTAL FUNDS	<u>31,694</u>	<u>(755)</u>	<u>30,939</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	8,042	(8,797)	(755)
	<u>8,042</u>	<u>(8,797)</u>	<u>(755)</u>
TOTAL FUNDS	<u>8,042</u>	<u>(8,797)</u>	<u>(755)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	31,510	184	31,694
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>31,510</u>	<u>184</u>	<u>31,694</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	24,426	(24,242)	184
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>24,426</u>	<u>(24,242)</u>	<u>184</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

14. RELATED PARTY DISCLOSURES

During the year a number of transfers were made from the charity building society account to a private account, these amounted to £0 in aggregate, Income amounting to £4,925 was also paid into the account. Sara Nunn a trustee explained that the charity was unable to open a current account and the charity was required to make online payments. During the year ending 31 March 2021 the trustee had reported £30,359.50 of online expenditure. This expenditure comprised:

1. Fundraising	£2,987.99 (2020:£2,130.85)
2. Merchandised clothing for resale	£0.00 (2020 :£4,016.00)
3. Website cost	£156.00 (2020:£120.00)
4. Postage and bank charges	£143.10 (2020:£4.65)
5. Grants to Individuals	£6,150.00 (2020:£7,745.00)
6. Accountancy	£714.00 (2020: £1,343)
7. Transfer to Savings	£0.00 (2020: £15,000)
8. Sundry	£665.48 (2020: £0.00)
9. Sara Personal	£312.19 (2020: £0.00)

The balance of £8,622.02 (2020 :£9,326.92) is included in debtors (note 11)