



Farriers Registration Council

Regulating the Profession of Farriery
Annual Report 2025

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The Farriers Registration Council (FRC) is a corporate body established under the Farriers (Registration) Act 1975.

FRC Vision

Prevention and avoidance of suffering by equines through ensuring that equine owners are able to access the equine hoof-care that best meets their needs in a timely and assured manner; this care will be delivered only by those capable and qualified to do so.

FRC Mission

The FRC will deliver:

- ▶ Registration of British Farriers seeking to practice farriery in GB.
- ▶ Registration of Overseas Farriers seeking to practice farriery in GB.
- ▶ Approval of courses, qualifications and institutions pertaining to the practice of farriery in GB.
- ▶ Supervision of approved institutions and examinations pertaining to the practice of farriery in GB.
- ▶ Preliminary Investigation of cases where a person is liable to have his or her name erased from the register.
- ▶ Consideration and determination of disciplinary cases.

In order to provide regulation and assurance to equines, to equine owners and to the public.

FRC Values

The FRC maintains that the welfare of the equine is best served by an independent, accountable and 'fit for purpose' regulator. The work of the FRC is underpinned by five core values which apply to Council Members and the Secretariat.



Integrity – The FRC will act honestly, openly and consistently and will not tolerate deceit, dishonesty and discrimination. The FRC can be trusted to use its powers responsibly.



Commitment – The FRC is committed to acting in the best interests of the equine and the organisation, taking responsibility for our actions within the requirements of the Farriers Registration Act.



Respect for Others – The FRC respects and values the contributions of others and engages with, and listens to, its stakeholders. The FRC will not tolerate prejudice or favouritism, and encourages diversity and equality of opportunity.



Professional & Ethical – The FRC is dedicated to safeguarding the interests of the equine through its knowledge and skills. It will conduct itself and its business affairs in accordance with the highest ethical standards including confidentiality of sensitive information acquired in the course of its regulatory business.



Lawful – The FRC will act in a manner that is demonstrably lawful, using firm, proportionate and transparent enforcement to deal with those who do not comply with regulatory requirements.

Report of the Farriers Registration Council - Chair FRC, Dr J Sutton BVetMed CertEP FRCVS



In addition to delivering the functions and outputs set out in the Farriers (Registration) Act, the details of which may be read elsewhere in this Annual Report for 2025, the Council has engaged in a number of other activities having a bearing on the profession and its regulation.

During 2025 the Farriery Apprenticeship Steering Group (FASG) was briefed on proposed changes to the apprenticeship system in England, by Skills England, the successor body to the Institute for Apprenticeships and Technical Education. Government has brought forward changes mindful of low completion (success) rates of apprenticeships, and the cost of delivery of apprenticeship programmes. This initiative coincides with need to modernise the farriery standard and its assessment plan.

FASG has impressed upon Skills England the need to develop the standard and assessment plan beyond that adopted in 2019 and has sought agreement from Skills England that work may be brought forward in this respect. In early 2025 FASG met with stakeholders from across the industry, training providers and the awarding body to formulate an updated standard. FASG met again in mid-2025 to consider how the assessment plan may be developed, taking the view that de-heating the assessment by, for example, spreading elements of the assessment over the duration of the apprenticeship and ensuring that a given competence is assessed only once will have a beneficial effect on candidates without compromising standards. The regulator emphasised that in assuring the public that registrants meet the industry standard, the regulator in turn must be assured by training providers and the awarding body of the integrity of the training and assessment system. This significant issue has some way to run, and the Council remains in close touch with stakeholders.

Registration

Chair, Mr Y Breisner

A statutory function of the FRC is to “*establish and maintain a Register*” (Section 3 of the Farriers (Registration) Act 1975).

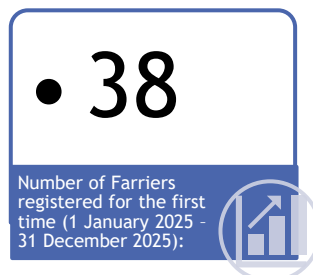
The Registration Committee (RC), an advisory committee of the Council, met on two occasions during 2025. 38 new Registered Farriers were added to the register during 2025. The state of the register as at 31 December 2025 is set out below, the figures for 31 December 2024 are in brackets; readers are reminded that the figures give a snapshot of the size of the register on a given day.

Part 1 – Farriers registered to practice in GB	2389	(2574)
Part 2 – Farriers active prior to 1 July 1980 – legacy	17	(19)
Part 3 – Farriers active without reward prior to 1 July 1980 – legacy	16	(18)
Part 4 – Farriers with some working experience prior to 1 July 1980 and/or who had not taken an exam by 1 July 1980 - legacy	10	(18)
Total:	2432	(2629)

During 2025 the RC considered and advised the Council on a number of policy matters including the Register, Government initiatives for Apprenticeships and the impact on farriery training, and the recognition of Army qualifications for the purposes of applications to join the ATF list.

Approved Training Farriers (ATFs)

During 2025 applications were approved for 6 new ATFs, 14 ATFs voluntarily resigned from the ATF list and 2 ATFs were removed due to non-payment of the annual Retention Fee by the due date. As at 31 December 2025 the total number of ATFs was 138.



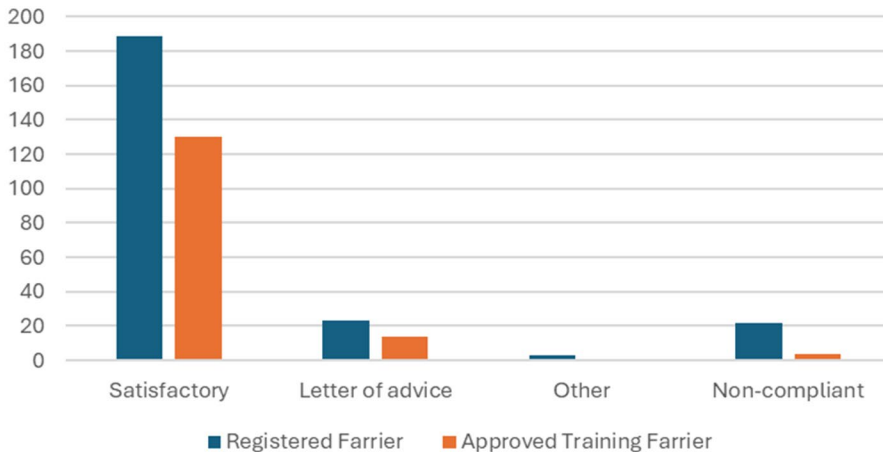
Overseas Applications

During 2025 the Council received 4 new overseas applications for Registration from farriers with professional experience and a farriery qualification achieved outside of GB. 3 applicants held a qualification recognised by the Council for the purpose of automatic registration and were subsequently registered in Part 1 of the Register of Farriers. The final applicant was required to complete an Aptitude Test and remains under consideration. During 2025 the Council additionally received 52 applications for a Fixed Term Temporary Licence. 40 of these applications related to international competitors attending the BFBA International Team Horseshoeing Competition at Stoneleigh in September 2025.

CPD Audit

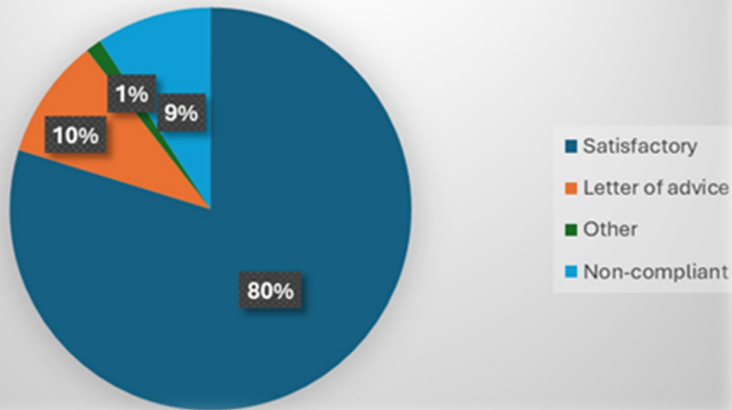
The CPD Audit undertaken in 2025 was the second audit following expansion of the CPD scheme to include all registrants, and sampled submissions for learning undertaken during 2024 from 238 registrants and 149 ATFs.

Audit of 2024 CPD Records



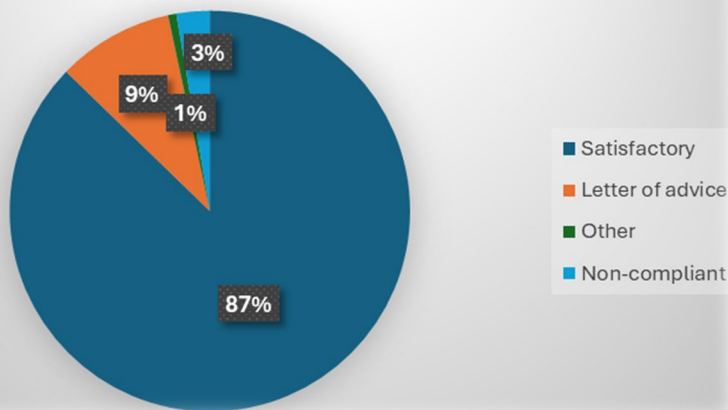
Of the 238 Registered Farriers audited 189 achieved a satisfactory standard and 23 were considered satisfactory but required advice in respect of the level of activity or their reflection on activities undertaken. 3 were directed to rectify a shortfall in learning hours over the next two years and 22 registrants were referred to the Investigating Committee (IC) for non-compliance and issued with letters of advice or non-statutory warnings regarding future conduct.

CPD Audit - Registered Farriers



130 of the 149 ATFs audited were considered to have achieved a satisfactory standard; 14 were considered to have made satisfactory submissions but required advice in respect of the level of activity or their reflection on activities undertaken and 1 submission required further details. Four ATFs were referred to the IC for non-compliance, with the committee subsequently issuing letters of advice or non-statutory warnings regarding future conduct.

CPD Audit - ATFs



Approvals

Chair, Mr M Peaty

The Council may approve for the purposes of the Act “any course of training which the Council considers is designed to confer on persons completing it sufficient knowledge and skill for carrying out the shoeing of horses” (Section 11(1)a) of the Farriers (Registration) Act 1975).

“It shall be the duty of the Council to keep itself informed of the nature of the instruction given at institutions approved ...” (Section 12 of the Farriers (Registration) Act 1975).

Approval Visits and other activity conducted in 2025

The Approvals Committee (AC) conducted visits to Herefordshire, Ludlow & North Shropshire College in July 2025 and Myerscough College in September 2025; the purpose of the visits was to consider approval of courses, and institutions, to seek assurance that training and assessments meet the industry standard for farriery and that once qualified apprentices may be safely registered to practice farriery in Great Britain.

A copy of the following approval report can be found at:

Herefordshire, Ludlow & North Shropshire College: <https://www.farrier-reg.gov.uk/news-events/news/article/approvals-report-herefordshire-ludlow-and-nth-shropshire-3-4-july-2025/>

The report on the visit to Myerscough College will be published on the FRC website in due course.

Further approval visits will take place during 2026.

Professional Conduct

Investigating Committee (IC) - Chair, Mr P Grant

Disciplinary Committee (DC) - Chair, Mr J Anderson

The Farrier, Approved Training Farrier & Apprentice Code of Professional Conduct sets out that Registered Farriers are expected to “*uphold the good reputation of the farriery profession*”. (Farrier, Approved Training Farrier & Apprentice Code of Professional Conduct - 2024 edition).

During 2025 the Council received 71 enquiries or requests for information with respect to the professional conduct or workmanship of registrants. This is a slightly lower overall volume than that for 2024 (72) and 2023 (78).

Over 71% of the enquiries in 2025 related purely to conduct, and 18% related purely to workmanship. When taking instances involving dissatisfaction with both farrier conduct and workmanship together, the proportion of enquires including some element of dissatisfaction with conduct rises to 82%.

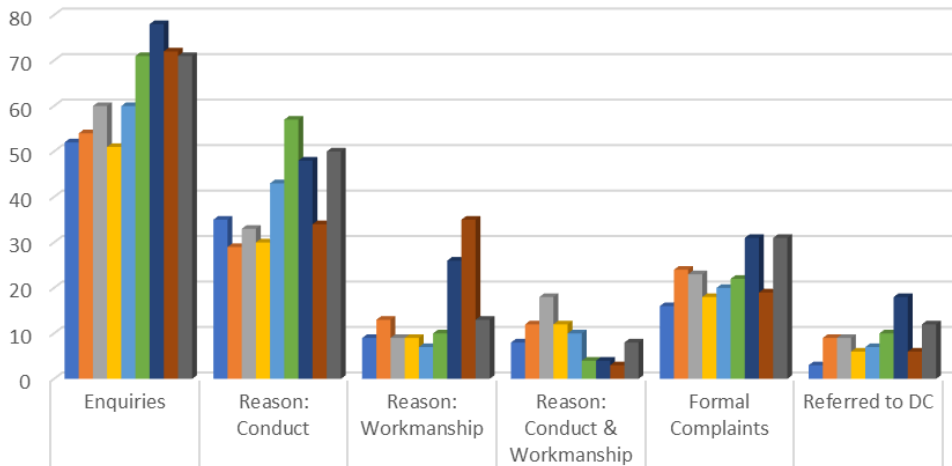
As in recent years common conduct issues reported included abusive, intimidatory or threatening language and behaviour, animal welfare specifically striking, kicking and punching horses, misuse of electronic communication including social media and poor client communication. The most common allegations in respect of workmanship related to injury to equines caused by over-trimming or poor shoeing.

31 of the 71 enquiries received in 2025 were considered by the Investigating Committee (IC) as formal complaints. Of the 31 formal complaints 12 were referred to the Disciplinary Committee (DC), 6 advisory letters were issued, 12 complaints were not upheld and closed, and 1 case was referred back to the Complainant to provide further information and will be reheard at the next meeting of the IC in 2026.

During 2025, the IC dealt with 22 cases in respect of failure to comply with the Council CPD policy. Of these cases 14 non-statutory warnings were issued, and 8 advisory letters were issued. During 2025, the IC dealt with 8 cases in respect of failure to comply with Council policy regarding Annual Returns, 3 non-statutory warnings were issued, and 5 advisory letters were issued.

The DC considered 11 cases during 2025. In 11 cases the facts were found proved and findings of serious misconduct in a professional respect were made. In respect of sanctions, 3 reprimands or warnings as to future conduct were issued, 3 suspension orders were applied of 4 months, 4 months, and 3 months respectively and 2 were removed from the register. 3 applications for restoration to the register were heard; 2 were approved and 1 was not approved.

Summary of Enquiries & Complaints 2017 - 2025



■ 2017	52	35	9	8	16	3
■ 2018	54	29	13	12	24	9
■ 2019	60	33	9	18	23	9
■ 2020	51	30	9	12	18	6
■ 2021	60	43	7	10	20	7
■ 2022	71	57	10	4	22	10
■ 2023	78	48	26	4	31	18
■ 2024	72	34	35	3	19	6
■ 2025	71	50	13	8	31	12

Finance

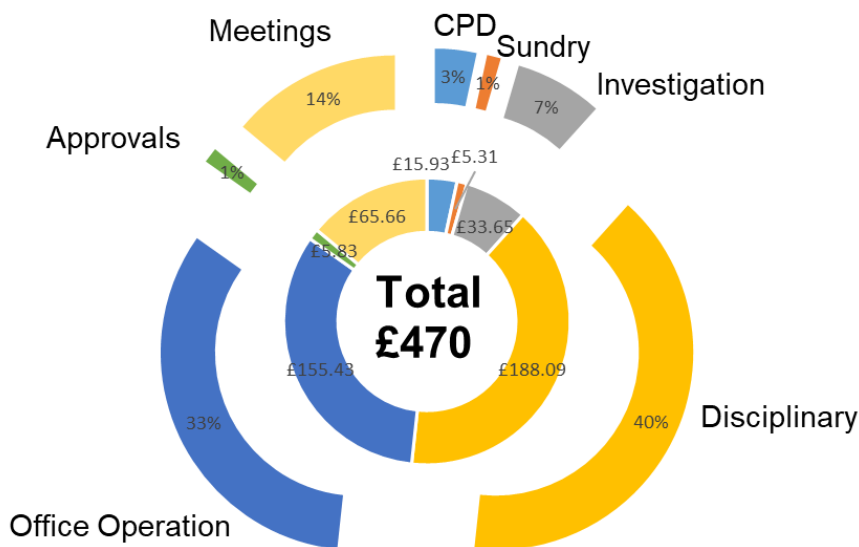
Chair, Mr A B Charlwood

The Finance Committee (FC), an advisory committee of the Council, met twice during 2025 to monitor, set and review financial policies and procedures, expenditure, budgets, future cash flow forecasts and annual accounts.

The Council carried out a robust analysis of forecast future cash flows taking into account higher RPI forecasts (above the original forecasts by the OBR) and a range of possible future scenarios arising from the impact of receiving more complex complaints and referrals in determining the retention fee for 2026. It was found to be necessary to make an increase in the retention fee for 2026 to £514. As with every other regulatory body the Council's primary purpose is to safeguard the public interest and in doing so it works with the profession in taking forward its programme of work.

The FC also consider other matters including the review of 10 Council policies to ensure they remained up-to-date and fit for purpose and consideration of the FRC's Risk Register.

How was your registration fee of £470 spent?



Late in 2025 the Council was advised by Defra that they intended to hold a public consultation on the matter of future veterinary legislation. The notion of future veterinary legislation is not new and has been discussed for many years. What is new is the suggestion that veterinary surgeons, veterinary nurses and allied veterinary professionals (including farriers) may be regulated by an animal welfare super-regulator. The Council shall engage with the consultation and with the relevant Minister at Defra with a view to securing the best outcome for the regulation of farriery with animal welfare, public protection and the safe functioning of the farriery profession front and centre in our concerns. The Council shall remain in close contact with the profession as this initiative moves forward.

Mindful of the increasing costs of regulation, driven in large part by post-Covid inflation that has outstripped the forecasts of the Office for Budget Responsibility, the Council considered and adopted measures to reduce costs in the conduct of its operations. From 1 January 2026 the number of non-statutory subordinate committees operated by the Council has been reduced from two to one, with the functions of the Registration Committee and the Finance Committee being combined into one Policy and Finance Committee. In addition, the two statutory committees will sit at quorum as prescribed in the legislation, less for having a veterinary surgeon specialising in equines sitting where the nature of a case so demands.

In closing I wish to express my thanks to fellow Council members, members of the statutory committees, the Council's contractors and the Council staff who have without exception risen to the challenges posed during 2025. 2026 looks to be every bit as demanding.

Dr J Sutton BVetMed CertEP FRCVS
Chair of Farriers Registration Council

Farriers Registration Council Members 2025



Dr James Sutton BVetMed CertEP FRCVS
Royal College of Veterinary Surgeons - CHAIR



Mr C D McKell DipWCF
Elected Member - DEPUTY CHAIR



Mr Y Breisner
British Horseracing Authority



Ms J Bryan
Lantra (from 1 June 2025)



Mr A B Charlwood BA FCCA CPFA
The Worshipful Company of Farriers



Operations Superintendent K Colman
Royal Society for the Prevention of Cruelty to Animals



Mr I Davidson
Scottish Enterprise



Mr S Green AWCF
Elected Member



Mr D Harman AWCF GradDipELR
British Farriers and Blacksmiths Association



Mr B J Howson AWCF
Elected Member



Mr A Jordan
The Worshipful Company of Farriers (from 24 June 2025)



Mr R A Kearn DipWCF
Elected Member



Mr R P May AWCF
The Worshipful Company of Farriers (Until 24 September 2025)



Mr D R Mountford MA VetMB MRCVS
Royal College of Veterinary Surgeons



Mr M Peaty BVSc CertEP, CertES, MRCVS
Royal College of Veterinary Surgeons (Until 31 May 2025)



Mr M Potter
Lantra (until 31 May 2025)




Mr H Price DipWCF GradDipELR
The Worshipful Company of Farriers (from 24 September 2025)



Mr J Sim AWCF
British Farriers and Blacksmiths Association



Mr M Weston
British Equestrian Federation



The Farriers Registration
Council
Financial Statements
For the Year Ended 31 December
2025

**The Farriers Registration Council
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For the year ended 31 December 2025**

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6	Balance Sheet
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8 – 15	Notes to the Financial Statements

Independent Auditor's Report to the members of The Farriers Registration Council For the year ended 31 December 2025

Opinion

We have audited the financial statements of the Farriers Registration Council for the year ended 31 December 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Council's affairs as at 31 December 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Farriers (Registration) Act 1975 as Amended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Council in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Council's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council members with respect to going concern are described in the relevant sections of this report.

Other information

The Council members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

Independent Auditor's Report to the members of The Farriers Registration Council For the year ended 31 December 2025

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Council members

As explained more fully in the Council members' responsibilities statement, the Council members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council members either intend to liquidate the Council or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal and reviewing estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the

**Independent Auditor's Report to the members of
The Farriers Registration Council
For the year ended 31 December 2025**

Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Council's members, as a body, in accordance with Clause 6, Part II of Schedule 1 of the Farriers (Registration) Act 1975 as Amended. Our audit work has been undertaken so that we might state to the Council's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Council and the Council members for our audit work, for this report, or for the opinions we have formed.



Date 29/4/26.

Ian Jacobs BA FCA (Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor
Peterborough, United Kingdom
Chartered Accountants

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

**THE FARRIERS REGISTRATION COUNCIL
COUNCIL MEMBERS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Council Members are responsible for preparing the financial statements in accordance with applicable law and regulations.

The Farriers (Registration) Act 1975 as Amended requires the Council Members to prepare financial statements for each financial year. Under that law the Council Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In preparing these financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Council will continue in business.

The Council Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Council's transactions and disclose with reasonable accuracy at any time the financial position of the Council and to enable them to ensure that the financial statements comply with the Farriers (Registration) Act 1975 as Amended. They are also responsible for safeguarding the assets of the Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Farriers Registration Council
Statement of Comprehensive Income
For the year ended 31 December 2025

		2025		2024	
	Note	£	£	£	£
Turnover					
Registration Fees			5,170		8,736
Application Fees			5,123		2,075
Restoration Fees			22,443		21,056
Retention Fees			1,161,889		1,138,896
Bad Debt Recovered			1,290		1,378
Deposit Interest			21,964		22,221
Approvals Fee Income			12,050		13,632
ATF Administration Fee			18,625		18,515
Apprenticeship Membership Fee			6,732		7,350
Total Turnover			1,255,286		1,233,859
Less Expenditure					
Office operating costs		107,786		89,507	
Audit		12,732		11,026	
Administration & PR		287,193		268,476	
Council Election costs		6,963		6,796	
Meeting costs		153,852		147,394	
Legal and professional : Prosecutions		19,215		18,828	
Legal and professional : Other costs		66,257		23,866	
CPD costs		37,909		36,858	
Overseas/APL application processing fee		16,300		15,304	
Investigation of illegal Farriery		52,379		45,483	
Disciplinary committee : Legal Fees		258,032		251,638	
Disciplinary committee : Other costs		155,162		144,332	
Approvals costs		25,388		37,217	
Bad Debt written off		2,585		5,586	
Bank service charges & interest		13,894		13,313	
			(1,215,649)		(1,115,620)
Surplus/(Deficit) on ordinary activities before tax			39,637		118,240
Taxation	3		(4,173)		(4,222)
Surplus/(Deficit) for the year			35,464		114,018

There was no other comprehensive income for 2025 (2024: £nil).

All activities of the FRC are classed as continuing.

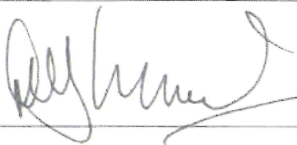
There are no other recognised gains or losses other than the surplus/deficit for the year.

**The Farriers Registration Council
Balance Sheet
As at 31 December 2025**

		2025		2024	
	Note	£	£	£	£
Fixed Assets					
Tangible Assets	5		431,192		471,072
Current Assets					
Debtors	6	145,441		154,140	
Cash at bank and in hand	7	1,908,987		1,739,896	
		<u>2,054,428</u>		<u>1,894,036</u>	
Creditors : amounts falling due within one year	8	(1,357,185)		(1,272,136)	
Net current assets			<u>697,243</u>		<u>621,900</u>
Total assets less current liabilities			<u>1,128,435</u>		<u>1,092,972</u>
Net assets			<u><u>1,128,435</u></u>		<u><u>1,092,972</u></u>
Accumulated funds carried forward					
General			928,434		892,972
Property Reserve			50,000		50,000
Disciplinary Reserves			150,000		150,000
			<u>1,128,434</u>		<u>1,092,972</u>


Chairman of the Farriers Registration Council


Chairman of the Finance Committee


Registrar

29.12.26.
Date

The Farriers Registration Council
Statement of Changes in Equity
For the year ended 31 December 2025

	Total £	General Reserve £	Property Reserve £	Disciplinary Reserve £
At 1 January 2024	978,954	778,954	50,000	150,000
Comprehensive income for the year				
Surplus for the year	114,018	114,018	-	-
Total comprehensive income for the year	<u>114,018</u>	<u>114,018</u>	<u>-</u>	<u>-</u>
At 1 January 2025	<u>1,092,972</u>	<u>892,972</u>	<u>50,000</u>	<u>150,000</u>
Comprehensive income for the year				
Surplus for the year	35,464	35,464	-	-
Total comprehensive income for the year	<u>35,464</u>	<u>35,464</u>	<u>-</u>	<u>-</u>
At 31 December 2025	<u><u>1,128,436</u></u>	<u><u>928,436</u></u>	<u><u>50,000</u></u>	<u><u>150,000</u></u>

The Property Reserve is intended to provide a ready source of funds for repair or acquisition of buildings, leaseholds, furniture, fixtures and equipment necessary for the effective operation of the organisation.

The Disciplinary Reserve has been set up to provide for the cost of legal fees or a judicial review in the event of an extra-ordinary disciplinary appeal.

**The Farriers Registration Council
Notes to the Financial Statements
For the year ended 31 December 2025**

1 Accounting policies

The particular accounting policies adopted are detailed below.

a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

b) Going concern

The financial statements have been prepared on a going concern basis. The Council Members have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. Based on these assessments and having regard to the resources available to the Council, the Council Members have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

c) Revenue

Retention fees and ATF administration fees are due on a calendar year basis, and are allocated to the year of subscription. All other income is recognised as receivable.

d) Tangible fixed assets

Depreciation is provided on all assets, and is charged in equal instalments over the useful life of the asset. The rates are in line with the write off policy, whereby it has been agreed that certain items have been classified in terms of life expectancy and this has been reflected in the depreciation for the year.

The rates of depreciation used are as follows;

Office building	4% per annum on cost
Air conditioning	6.67% per annum on cost
Building improvements & office furniture	10% per annum on cost (unless specified)
Websites & telephones	20% per annum on cost
Computer & office equipment	33% per annum on cost

Websites & telephones and Computer & office equipment are classified within 'Equipment' per note 5 Tangible Fixed Assets.

Air conditioning and Building improvements & office furniture are classified within 'Building improvements & office furniture' per note 5 Tangible Fixed Assets.

Items costing over £2,000 are capitalised and depreciated at the rates above. Items below this amount are written off in full in the year of purchase.

e) Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

f) Employee benefits

When employees have rendered service to the Council, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Council operates a defined contribution group pension plan on behalf of its employees. The scheme is compliant with Stakeholder and Auto-enrolment legislation. The assets of the scheme are held separately from those of the Council in independently administered funds. The Council contributes to this scheme on behalf of those employees who wish to participate. The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet.

g) Debtors

Short term debtors are measured at transaction price, less any impairment.

**The Farriers Registration Council
Notes to the Financial Statements
For the year ended 31 December 2025**

Accounting policies continued.

h) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

i) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

j) Functional and presentation currency

The council's functional and presentational currency is Pounds Sterling (£).

k) Financial instruments

The Council only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Council would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Farriers Registration Council
Notes to the Financial Statements
For the year ended 31 December 2025

2 Significant changes in the year

There is always some fluctuation between income and expenditure in different years and explanations below relate to those areas where there has been a significant change in either income or expenditure in 2025 compared to 2024.

Restoration Fees income was higher in 2025 compared to 2024 due to an increase in applications to return to the Register.

Deposit income was lower in 2025 compared to 2024 due to lower bank interest rates.

Office operating costs were higher in 2025 compared to 2024 due to increased maintenance requirements in year.

Administration & PR costs were higher in 2025 compared to 2024 due to system upgrades and inflation.

Meeting costs were higher in 2025 compared to 2024 due to the increase in NI contributions.

Legal and professional: Other Costs was higher in 2025 compared to 2024 due to advice on S6 of the FRA and Office Holders.

Investigation of illegal farriery costs were higher in 2025 compared to 2024 due to an increase in cases.

Disciplinary Committee legal fees and Disciplinary Committee other costs were higher in 2025 compared to 2024 due to the increased number and complexity of hearings.

Approvals Committee costs were lower in 2025 compared to 2024 due to a decrease in the number of visits.

The Farriers Registration Council
Notes to the Financial Statements
For the year ended 31 December 2025

3 Taxation

Corporation tax is paid on interest received from investment income.

	2025	2024
	£	£
Charge for the year	<u>4,173</u>	<u>4,222</u>

4 Auditor's remuneration

	2025	2024
	£	£
Auditor's remuneration	11,028	10,457
Auditor's remuneration for non audit services	1,704	569
	<u>12,732</u>	<u>11,026</u>

The charge for the annual audit must be accounted for in the year to which it relates although it will not be invoiced until the following year.

The Farriers Registration Council
Notes to the Financial Statements
For the year ended 31 December 2025

5 **Tangible Fixed Assets**

	Office Building	Building improvements & office furniture	Equipment	Total £
	£	£	£	
Cost				
At 1 January 2025	430,766	134,728	128,483	693,978
Additions	-	13,990	-	13,990
Disposals	-	-	-	-
At 31 December 2025	430,766	148,718	128,483	707,967
Depreciation				
At 1 January 2025	130,666	61,632	30,607	222,905
Charge for the year	17,231	13,115	23,525	53,871
On Disposals	-	-	-	-
At 31 December 2025	147,897	74,747	54,132	276,776
Net book value				
At 31 December 2025	282,869	73,971	74,352	431,192
At 31 December 2024	300,100	73,096	97,876	471,072

The Farriers Registration Council
Notes to the Financial Statements
For the year ended 31 December 2025

6 **Debtors**

	2025	2024
	£	£
Debtors, prepayments and accrued income	<u>145,441</u>	<u>154,140</u>

7 **Cash and cash equivalents**

	2025	2024
	£	£
Cash at bank and in hand	<u>1,908,987</u>	<u>1,739,896</u>

8 **Creditors : Amounts falling due within one year**

	2025	2024
	£	£
Creditors and accruals	61,487	60,723
Taxation and social security	14,611	8,994
Corporation tax	4,173	4,222
Deferred income	1,276,913	1,198,196
	<u>1,357,185</u>	<u>1,272,136</u>

Deferred income represents Retention fees and ATF administration fees invoiced in advance.

**The Farriers Registration Council
Notes to the Financial Statements
For the year ended 31 December 2025**

9 Commitments under operating leases

At 31 December 2025 the Council had future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
<i>Other:</i>		
Not later than 1 year	11,432	14,239
Later than 1 year and not later than 5 years	34,060	42,890
	<u>45,492</u>	<u>57,129</u>

10 Pension commitments

The pension contribution paid for the year amounted to £28,274 (2024: £26,879).

There were no pension contributions outstanding at the year end (2024: £Nil).

11 Employees

	2025 £	2024 £
Gross salaries	473,436	466,244
Employers' NI contributions	44,358	38,694
Employers' pension contributions	28,274	26,879
	<u>546,067</u>	<u>531,817</u>

Employee costs are recognised across applicable expenditure categories in the Statement of Comprehensive Income.

The average monthly number of employees during the year was 8 (2024: 8).

The total cost to the Council of the Chairman was £8,261 (2024: £11,476) for the year.

The total remuneration for key management personnel for the year totalled £250,478 (2024: £234,241).

**The Farriers Registration Council
Notes to the Financial Statements
For the year ended 31 December 2025**

12 Reserves Policy

It is recommended that "not for profit" organisations should maintain adequate reserves (excluding any property or other assets that are not easily realisable) to ensure that the work of the organisation can be continued in the event of any adverse, especially sudden, change in financial circumstances.

This issue is regularly reviewed by the Council and it is considered that in view of uncertainties that might be faced by the Farriers Registration Council, including potential litigation, a target should be adopted of having the equivalent of at least twelve months expenditure held in Reserves.

At present this would amount to:-

	£
Twelve months expenditure based on the 2025 figures, excluding exceptional items	1,215,649
Property Reserve	50,000
Disciplinary Reserve	150,000
Target Reserves including property and disciplinary	<u>1,415,649</u>

The current Reserves shown in the Balance Sheet amounts to £1,128,434 which when the value of the property and disciplinary reserves are excluded, amounts to £928,434. This is equal to some 9.17 months of expenditure.

To this end the Council seeks to budget to ensure, as far as it can, that its activities are carried out on at least on a break even situation each year so that by avoiding any deficits, the necessary accumulation of funds is maintained.

13 Committed expenditure

There is no material committed expenditure as at 31 December 2025 (2024: £NIL).

14 Related parties

The British Farriers & Blacksmiths Association (BFBA) is considered a related party of the Farriers Registration Council; two (2) members of Council are appointed by the BFBA. Related party invoices totalling £1,886 were raised in 2025 (2024: £1,134) in respect of the issue of Temporary licences for the attendance of overseas farriers at the BFBA's International Horseshoeing Competition.

The Worshipful Company of Farriers (WCF) is considered a related party of the Farriers Registration Council; three (3) members of Council are appointed by the WCF. No related party invoices were raised 2025 (2024: £NIL).

**ATTENDANCE FEES AND EXPENSES RECORDS
FOR COUNCIL MEMBERS FOR MEETINGS IN THE YEAR ENDING 31 DECEMBER 2025**

COUNCIL

Mr L G Breisner

<u>Meetings Attended</u>	<u>Travel and subsistence Expenses</u>	<u>Attendance Allowance</u>	<u>Hotel Expenses</u>	<u>Number Attended</u>
Council	£76.50	£1,107.50	£0.00	2 of 2
Finance Committee	£0.00	£553.75	£0.00	2 of 2
Registration Committee	£229.50	1,218.25	£161.99	3 of 3
Total	£306.00	£2,879.50	£161.99	

Mrs Jo-Anne Bryan

<u>Meetings Attended</u>	<u>Travel and subsistence Expenses</u>	<u>Attendance Allowance</u>	<u>Hotel Expenses</u>	<u>Number Attended</u>
Council	£0.00	£0.00	£0.00	0 of 1
Total	£0.00	£0.00	£0.00	

Mr A B Charlwood

<u>Meetings Attended</u>	<u>Travel and subsistence Expenses</u>	<u>Attendance Allowance</u>	<u>Hotel Expenses</u>	<u>Number Attended</u>
Council	£339.20	£886.00	£0.00	2 of 2
Finance	£336.40	£886.00	£0.00	2 of 2
Registration Committee	£149.90	£664.50	£161.99	2 of 3
Total	£825.50	£2,436.50	£161.99	

Operations Superintendent K Colman

<u>Meetings Attended</u>	<u>Travel and subsistence Expenses</u>	<u>Attendance Allowance</u>	<u>Hotel Expenses</u>	<u>Number Attended</u>
Council	£0.00	£0.00	£0.00	0 of 2
Registration Committee	£0.00	£0.00	£0.00	2 of 2
Total	£0.00	£0.00	£0.00	

Mr I Davidson

<u>Meetings Attended</u>	<u>Travel and subsistence Expenses</u>	<u>Attendance Allowance</u>	<u>Hotel Expenses</u>	<u>Number Attended</u>
Council	£112.34	£1,329.00	£0.00	2 of 2
Registration Committee	£214.53	£886.00	£161.99	2 of 2
Total	£326.87	£2,215.00	£161.99	

Mr S Green

<u>Meetings Attended</u>	<u>Travel and subsistence Expenses</u>	<u>Attendance Allowance</u>	<u>Hotel Expenses</u>	<u>Number Attended</u>
Council	£48.60	£1,218.25	£0.00	2 of 2
Your Horse Live	£49.50	£443.00	£0.00	1 of 1
Total	£98.10	£1,661.25	£0.00	

Mr D Harman

<u>Meetings Attended</u>	<u>Travel and subsistence Expenses</u>	<u>Attendance Allowance</u>	<u>Hotel Expenses</u>	<u>Number Attended</u>
Council	£70.20	£835.65	£0.00	2 of 2
Total	£70.20	£835.65	£0.00	

Mr B Howson		Travel and subsistence Expenses	Attendance Allowance	Hotel Expenses	Number Attended
	<u>Meetings Attended</u>				
	Council	£240.30	£1,329.00	£0.00	2 of 2
	Total	£240.30	£1,329.00	£0.00	
Mr A Jordan		Travel and subsistence Expenses	Attendance Allowance	Hotel Expenses	Number Attended
	<u>Meetings Attended</u>				
	Council	£137.70	£664.50	£0.00	1 of 1
	Council Induction Day	£137.70	£110.75	£0.00	1 of 1
	Total	£275.40	£775.25	£0.00	
Mr R Kearn		Travel and subsistence Expenses	Attendance Allowance	Hotel Expenses	Number Attended
	<u>Meetings Attended</u>				
	Council	£103.80	£1,107.50	£0.00	2 of 2
	Your Horse Live	£44.10	£443.00	£0.00	1 of 1
	Total	£147.90	£1,550.50	£0.00	
Mr R P May		Travel and subsistence Expenses	Attendance Allowance	Hotel Expenses	Number Attended
	<u>Meetings Attended</u>				
	Council	£198.00	£553.75	£0.00	1 of 1
	Registration Committee	£99.00	£1,605.88	£161.99	2 of 2
	Total	£297.00	£2,159.63	£161.99	
Mr C McKell		Travel and subsistence Expenses	Attendance Allowance	Hotel Expenses	Number Attended
	<u>Meetings Attended</u>				
	Council	£270.00	£1,329.00	£320.98	2 of 2
	Finance	£270.00	£1,329.00	£269.99	2 of 2
	Your Horse Live	£88.20	£1,329.00	£330.97	3 of 3
	Total	£628.20	£3,987.00	£921.94	
Mr D Mountford		Travel and subsistence Expenses	Attendance Allowance	Hotel Expenses	Number Attended
	<u>Meetings Attended</u>				
	Council	£0.00	£221.50	£0.00	1 of 2
	Registration	£0.00	£0.00	£0.00	2 of 2
	Total	£0.00	£221.50	£0.00	
Mr M Peaty		Travel and subsistence Expenses	Attendance Allowance	Hotel Expenses	Number Attended
	<u>Meetings Attended</u>				
	Council	£246.20	£664.50	£0.00	1 of 1
	Finance	£186.24	£664.50	£0.00	1 of 1
	Total	£432.44	£1,329.00	£0.00	

Mr M Potter

<u>Meetings Attended</u>	<u>Travel and subsistence Expenses</u>	<u>Attendance Allowance</u>	<u>Hotel Expenses</u>	<u>Number Attended</u>
Council	£0.00	£0.00	£0.00	1 of 1
Total	£0.00	£0.00	£0.00	

Mr J Sim

<u>Meetings Attended</u>	<u>Travel and subsistence Expenses</u>	<u>Attendance Allowance</u>	<u>Hotel Expenses</u>	<u>Number Attended</u>
Council	£244.85	£1,107.50	£0.00	2 of 2
Your Horse Live	£283.75	£886.00	£232.98	2 of 3
Total	£528.60	£1,993.50	£232.98	

Dr J Sutton

<u>Meetings Attended</u>	<u>Travel and subsistence Expenses</u>	<u>Attendance Allowance</u>	<u>Hotel Expenses</u>	<u>Number Attended</u>
Council	£256.62	£1,329.00	£0.00	2 of 2
Farrier Focus	£153.00	£886.00	£0.00	2 of 2
Finance	£93.38	£1,107.50	£0.00	2 of 2
Future of the Profession	£281.70	£886.00	£0.00	2 of 2
Registration	£233.72	£1,329.00	£0.00	2 of 2
Ministerial Engagement	£83.55	£443.00	£0.00	1 of 1
Your Horse Live	£139.95	£443.00	£0.00	1 of 3
Total	£1,241.92	£6,423.50	£0.00	

Mr M Weston

<u>Meetings Attended</u>	<u>Travel and subsistence Expenses</u>	<u>Attendance Allowance</u>	<u>Hotel Expenses</u>	<u>Number Attended</u>
Council	£0.00	£332.25	£0.00	1 of 2
Finance	£0.00	£304.57	£0.00	1 of 2
Total	£0.00	£636.82	£0.00	
TOTAL MEETING ALLOWANCES & EXPENSES	£5,418.43	£30,433.60	£1,802.88	