

REGISTERED COMPANY NUMBER: 04510304 (England and Wales)
REGISTERED CHARITY NUMBER: 1100596

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2020
for
The Suffolk Punch Trust**

Pinfold & Co
Chartered Accountants
8 Deben Mill Business Centre
Old Maltings Approach
Woodbridge
Suffolk
IP12 1BL

The Suffolk Punch Trust

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for the Year Ended 31 December 2020**

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The Suffolk Punch Trust

Chairman's Report for the Year Ended 31 December 2020

2020 has been a year that many people will wish to forget, particularly those of us in charities that are public facing. COVID-19 has been a grave challenge to the Suffolk Punch Trust - one that these accounts show has been managed by the charity and its trustees with only limited financial damage. But a charity's year must be about many measures other than purely financial. For SPT our key measures are our horses and their welfare, and the number of people who have had the chance to visit our horses on site at Hollesley or to admire them in the annual show rings.

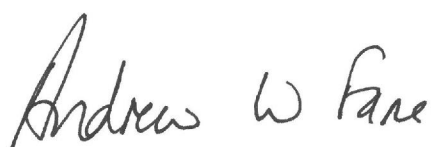
On the measure of horse welfare, I can assure all members and supporters that our horses have been fine - Tracey Pettit and her dedicated teams of grooms have done a great job looking after the horses to our usual very high standards, and they have come through the year in very good shape. We have continued our duties of covering mares with our stallions and foaling them too, and in both cases, we have taken in privately owned horses too. We have also made sure that our young horses have been trained and taught to behave quietly and with dignity. All this was made very much harder on our staff with the pandemic restrictions reducing their freedoms too - the trustees are hugely indebted to the loyalty and service of our whole groom team.

As to our visitors the numbers were significantly down with very limited opening, and we are so grateful to those who made the commitment to come and visit, albeit with restricted access. Shows in 2020 drew a complete blank, and we have been unable to take our stallions and mares with foals to compete and be displayed to the widest public. The combination of these two factors outside our control has greatly reduced our income including donations, but fortunately legacies continued, and we are indebted to those generous donors. Overall, the financial performance was very creditable, and first-rate financial control ensured an acceptable outcome in all the circumstances.

Staff in the visitor centre were furloughed initially and some have now left, and we are grateful to them for their service over previous years. Jamie Lowther-Pinkerton and Patrick Jacob have both moved on as trustees and we are indebted to them for their contributions. New trustees will be joining in 2021. During our short open season Will Ryder-Davies joined as a very popular visitor manager and we may see him back helping out again in the 2021 season.

So 2020 was a challenging and disappointing year all round, but the Trust has come through remarkably unscathed despite the very difficult conditions. Opportunities were taken to build in improvements for the horses and for visitors in future years, and the condition of the Stud has visibly been uplifted. We thank all our supporters for their loyalty, and we look forward to seeing them again in 2021.

Andrew Fane OBE -Chairman



19. 07. 21.

The Suffolk Punch Trust

Report of the Trustees for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. 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 the Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives, aims and activities

The Suffolk Punch Trust is the oldest and largest stud of Suffolk Punch horses in the country and its survival is critical to the survival of the breed itself. The Trust has a selection of Suffolk originated farm animals including the Suffolk sheep and Red Poll cattle. There is a significant museum together with a collection of horse-drawn implements that, taken with the horses, enables the visitor to understand the nature of rural life before the advent of the tractor and full mechanisation. These are valuable teaching aids for school parties, particularly from urban schools and the Trust runs an active educational programme.

The Trust aims to:

- Secure the future of the Stud as a centre for breeding and training of Suffolk Punch horses.
- Demonstrate the working ability of Suffolk horses to show how they were used in the production of crops before tractor power took their place.
- Operate a visitor centre that provides public access to the horses and other Suffolk and rare breeds and contributes to their upkeep.
- Provide a visitor education centre that explains to all the importance of the Suffolk Punch in the County and its place in social history.
- Educate visitors by visits to the Suffolk Heritage Garden that contains a range of plants indigenous to and originated in Suffolk.

Achievements and performance

During the year the Trust further developed its Visitor Centre as a destination for a wide range of visitors to learn about the agricultural heritage of Suffolk, and in particular the role of the Suffolk Punch horse as the principal source of motive power. The breeding programme for Suffolk Punch horses was further developed with young stallions being brought on and more foaling. The Trust is increasingly working with private owners of Suffolk Punch horses in the breeding and training of these rare horses.

The Covid pandemic has impacted on our plans for the year so we continue to adapt our charity model to minimise disruption. We continue to depend heavily on the work of our volunteers and the receipt of donations and legacies to continue to meet our objective of preserving the unique breed of Suffolk horse.

Public benefit

The Trustees have paid due regard to Charity Commission guidance on public benefit. Their reports together with the website illustrate the variety of the Trust's activities and the wide range of people they are designed to cater for.

Investment powers

Under the Memorandum and Articles of Association the charity has the power to make any investment which the Trustees consider accords with the achievement of the Trust's objects and complies with its powers.

The Suffolk Punch Trust

Report of the Trustees for the Year Ended 31 December 2020

STRATEGIC REPORT

Financial review of the charity

The charity received significant donations and legacies in the year but other trading activities were severely restricted because of the pandemic. However, the charity has seen an overall increase in its funds carried forward.

Reserves policy

The Trustees aim to retain reserves of at least £50,000 in bank deposits to provide cover for fluctuations in income. Grants and donations are sought to fund capital projects in infrastructure and capital equipment. Funds so raised are also deployed on general improvements to the Stud and its facilities.

Going concern

The Trustees believe that they have sufficient funds to continue trading for 12 months from the date of signing the Balance Sheet.

Principal risks and uncertainties

The Trustees are fully aware of the major risks to which the Trust is exposed and review them routinely. Where appropriate, systems or procedures have been established to manage and mitigate these risks. Internal control risks are minimised by the operation of procedures for authorisation of transactions and projects. A significant amount of cash is received at the Visitor Centre and there are daily takings reconciliations and regular banking of cash receipts. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors to the Stud. IT security and its supporting systems are monitored regularly and upgraded as necessary, and a programme is in place to update passwords and regular backups are made.

Future plans

The Trustees continue to explore ways of increasing visitor numbers. There is a programme of events throughout the year designed to create interest and increase visitor numbers. Social media is increasingly being used to stimulate interest amongst young people and their families.

Post Balance Sheet events

The coronavirus pandemic continues to impact on our activity so we have adopted a new visitor centre business model for the 2021 season to ensure compliance with the guidelines as they are introduced and we are optimistic that visitor numbers should improve on those achieved in 2020.

Stud activities have continued throughout with all direct staffing retained to ensure optimum care of the Suffolk Punch horses and all other livestock on site. Foalings and related management of the horses has continued as normal. Routine maintenance and necessary repair of the properties has continued.

The trustees continue to monitor the financial position of the Trust diligently with full financial controls being maintained. Current forecasts indicate break-even during the current financial year after some legacy income and grants received from the local authority. Given the funds available in the bank the trustees are of the view that the Trust has sufficient unrestricted resources to continue to trade as a going concern and to continue to meet the charity's liabilities as they fall due.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organization is a charitable company limited by guarantee, incorporated on 13th August 2002 and registered as a charity on 10th November 2003.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Appointment of Trustees

The Directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, one third of the Trustees of the charity are to resign each year after which they must be re-elected at the next Annual General Meeting.

The Suffolk Punch Trust

Report of the Trustees for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee induction and training

The Trustees have been appointed for their experience in commerce, industry, farming and agriculture, together with experience and involvement with other charitable organisations. The Trust did not feel that additional training was required in the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04510304 (England and Wales)

Registered Charity number

1100596

Registered office

St David's Lane
Hollesley
Woodbridge
Suffolk
IP12 3JR

Trustees

Mr A W M Fane FCA (Chairman)
Mr C Binder
Mr D C Clarke FCMA (Treasurer/FD)
Mr P W Jacob (resigned 21.7.20)
Mr A J M Lowther-Pinkerton (resigned 21.7.20)
Mr P A Ingram (appointed 22.1.21)
Ms L M A Banks (appointed 26.4.21)

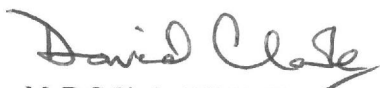
Independent Examiner

Pinfold & Co
Chartered Accountants
8 Deben Mill Business Centre
Old Maltings Approach
Woodbridge
Suffolk
IP12 1BL

Bankers

Lloyds TSB, The Thoroughfare, Woodbridge, Suffolk.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 19 July 2021 and signed on the board's behalf by:



Mr D C Clarke FCMA (Treasurer/FD) - Trustee

**Independent Examiner's Report to the Trustees of
The Suffolk Punch Trust**

Independent examiner's report to the trustees of The Suffolk Punch Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Emma Frost
FCCA
Pinfold & Co
Chartered Accountants
8 Deben Mill Business Centre
Old Maltings Approach
Woodbridge
Suffolk
IP12 1BL

11 August 2021

The Suffolk Punch Trust

**Statement of Financial Activities
for the Year Ended 31 December 2020**

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	225,666	-	225,666	301,574
Charitable activities	5				
Suffolk Punch Heritage Centre		50,157	18,177	68,334	24,778
Other trading activities	3	156,379	-	156,379	273,684
Investment income	4	1,030	-	1,030	1,356
Total		<u>433,232</u>	<u>18,177</u>	<u>451,409</u>	<u>601,392</u>
EXPENDITURE ON					
Charitable activities	6				
Suffolk Punch Heritage Centre		340,982	24,019	365,001	380,534
Supporting the continuation of the Suffolk Punch		38,417	-	38,417	22,586
Total		<u>379,399</u>	<u>24,019</u>	<u>403,418</u>	<u>403,120</u>
NET INCOME/(EXPENDITURE)		<u>53,833</u>	<u>(5,842)</u>	<u>47,991</u>	<u>198,272</u>
Transfers between funds	18	<u>(10,670)</u>	<u>10,670</u>	<u>-</u>	<u>-</u>
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		<u>-</u>	<u>(10,707)</u>	<u>(10,707)</u>	<u>(1,485)</u>
Net movement in funds		<u>43,163</u>	<u>(5,879)</u>	<u>37,284</u>	<u>196,787</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>318,256</u>	<u>1,597,194</u>	<u>1,915,450</u>	<u>1,718,663</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>361,419</u></u>	<u><u>1,591,315</u></u>	<u><u>1,952,734</u></u>	<u><u>1,915,450</u></u>

The notes form part of these financial statements

The Suffolk Punch Trust

**Balance Sheet
31 December 2020**

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	13	98,748	346,301	445,049	431,754
Heritage assets	14	-	1,187,167	1,187,167	1,187,167
		<u>98,748</u>	<u>1,533,468</u>	<u>1,632,216</u>	<u>1,618,921</u>
CURRENT ASSETS					
Stocks	15	9,661	-	9,661	8,342
Debtors	16	12,882	-	12,882	11,058
Cash at bank and in hand		261,608	57,847	319,455	293,980
		<u>284,151</u>	<u>57,847</u>	<u>341,998</u>	<u>313,380</u>
CREDITORS					
Amounts falling due within one year	17	(21,480)	-	(21,480)	(16,851)
NET CURRENT ASSETS		<u>262,671</u>	<u>57,847</u>	<u>320,518</u>	<u>296,529</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>361,419</u>	<u>1,591,315</u>	<u>1,952,734</u>	<u>1,915,450</u>
NET ASSETS		<u>361,419</u>	<u>1,591,315</u>	<u>1,952,734</u>	<u>1,915,450</u>
FUNDS	18				
Unrestricted funds				361,419	318,256
Restricted funds				1,591,315	1,597,194
TOTAL FUNDS				<u>1,952,734</u>	<u>1,915,450</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 July 2021 and were signed on its behalf by:

The notes form part of these financial statements

The Suffolk Punch Trust

Balance Sheet - continued
31 December 2020

A handwritten signature in dark ink, appearing to read 'David Clarke', with a stylized flourish at the end.

Mr D C Clarke FCMA (Treasurer/FD) - Trustee

The Suffolk Punch Trust

**Cash Flow Statement
for the Year Ended 31 December 2020**

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	86,733	264,782
Net cash provided by operating activities		<u>86,733</u>	<u>264,782</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(86,739)	(66,836)
Sale of tangible fixed assets		35,718	6,775
Unrealised gain/loss sale of livestock		(10,709)	(1,485)
Interest received		472	798
Net cash used in investing activities		<u>(61,258)</u>	<u>(60,748)</u>
Change in cash and cash equivalents in the reporting period		<u>25,475</u>	<u>204,034</u>
Cash and cash equivalents at the beginning of the reporting period		<u>293,980</u>	<u>89,946</u>
Cash and cash equivalents at the end of the reporting period		<u><u>319,455</u></u>	<u><u>293,980</u></u>

The notes form part of these financial statements

The Suffolk Punch Trust

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.20 £	31.12.19 £
Net income for the reporting period (as per the Statement of Financial Activities)	47,991	198,272
Adjustments for:		
Depreciation charges	26,369	24,100
Loss/(profit) on disposal of fixed assets	11,359	(3,825)
Interest received	(472)	(798)
Increase in stocks	(1,319)	(1,823)
(Increase)/decrease in debtors	(1,824)	55,651
Increase/(decrease) in creditors	4,629	(6,795)
Net cash provided by operations	<u>86,733</u>	<u>264,782</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank and in hand	293,980	25,475	319,455
	<u>293,980</u>	<u>25,475</u>	<u>319,455</u>
Total	<u>293,980</u>	<u>25,475</u>	<u>319,455</u>

The notes form part of these financial statements

The Suffolk Punch Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Single farm entitlements		Not depreciated
Freehold property		Not depreciated
Visitor centre and cafe equipment		Straight line over 3 years
Plant and machinery	Miscellaneous equipment	Straight line over 10 years
Plant and machinery	Farm equipment	Straight line over 15 years
Plant and machinery	AI equipment	Straight line over 10 years
Livestock		Not depreciated
Heritage artifacts		Not depreciated
Motor vehicles		Straight line over 10 years
Visitor centre and land		Not depreciated

The depreciation policies and asset classifications were changed in the year. The depreciation policy was changed from 10% reducing balance. If the policy had not been changed the depreciation charge for the year would have been £21,690.

Stocks

Stocks are valued at the lower of costs and net realisable value, after making due allowance for obsolete and slow moving items. Stock includes items for sale in the gift shop within the visitor centre at The Suffolk Punch Trust.

Taxation

The charity is exempt from corporation 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 particular restricted purposes.

The Suffolk Punch Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Gifts and donations	225,666	301,574

3. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Friends' contributions	23,409	23,196
Covering and livery	73,146	80,917
RPA Enterprise Scheme	10,749	10,604
Shows and events	-	3,935
Entrance fees	13,713	65,169
Coffee shop sales	10,909	46,110
Miscellaneous income	9,166	9,233
Shop merchandise sales	10,980	28,289
Adopt a horse scheme	4,307	6,231
	<u>156,379</u>	<u>273,684</u>

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Rents received	558	558
Deposit account interest	472	798
	<u>1,030</u>	<u>1,356</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.20	31.12.19
	£	£
Grants	68,334	24,778

Grants received, included in the above, are as follows:

	31.12.20	31.12.19
	£	£
Suffolk County Council	-	4,120
Suffolk Horse Society	100	1,230
Landfill tax grant	15,000	15,000
Trustees 1961 Charity	3,000	3,000
Country Trust	-	1,428
AI equipment grant	3,177	-
Clarke & Simspon	500	-
East Suffolk Council (COVID 19) - Premises, hospitality & leisure	25,000	-
Carried forward	<u>46,777</u>	<u>24,778</u>

The Suffolk Punch Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

5. INCOME FROM CHARITABLE ACTIVITIES - continued

	31.12.20	31.12.19
	£	£
Brought forward	46,777	24,778
Covid 19 Job retention scheme	21,557	-
	<u>68,334</u>	<u>24,778</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Suffolk Punch Heritage Centre Supporting the continuation of the Suffolk Punch	365,001	-	365,001
	-	38,417	38,417
	<u>365,001</u>	<u>38,417</u>	<u>403,418</u>

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Supporting the continuation of the Suffolk Punch	1,607	36,810	38,417
	<u>1,607</u>	<u>36,810</u>	<u>38,417</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	26,367	24,100
(Deficit)/surplus on disposal of fixed assets	11,359	(3,825)
	<u>11,359</u>	<u>(3,825)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

Clarke & Co, in which David Clarke is a partner, was paid £7,800 (2019: £12,395) for providing professional management, administrative and secretarial support services to the trusts visitor centre.

Trustees' expenses

Clarke & Co were also reimbursed for stationery/office expenses of £67 (2019: £195).

The Suffolk Punch Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	185,090	180,199
Other pension costs	2,558	2,155
	<u>187,648</u>	<u>182,354</u>

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

	31.12.20	31.12.19
	12	9
Administrative staff	<u>12</u>	<u>9</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	301,574	-	301,574
Charitable activities			
Suffolk Punch Heritage Centre	5,658	19,120	24,778
Other trading activities	273,684	-	273,684
Investment income	1,356	-	1,356
Total	<u>582,272</u>	<u>19,120</u>	<u>601,392</u>
EXPENDITURE ON			
Charitable activities			
Suffolk Punch Heritage Centre	372,141	8,393	380,534
Supporting the continuation of the Suffolk Punch	22,586	-	22,586
Total	<u>394,727</u>	<u>8,393</u>	<u>403,120</u>
NET INCOME	<u>187,545</u>	<u>10,727</u>	<u>198,272</u>
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets	-	(1,485)	(1,485)
Net movement in funds	<u>187,545</u>	<u>9,242</u>	<u>196,787</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>130,711</u>	<u>1,587,952</u>	<u>1,718,663</u>
TOTAL FUNDS CARRIED FORWARD	<u>318,256</u>	<u>1,597,194</u>	<u>1,915,450</u>

The Suffolk Punch Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. INTANGIBLE FIXED ASSETS

	Single farm entitlements £
COST	
At 1 January 2020 and 31 December 2020	10,314
AMORTISATION	
At 1 January 2020 and 31 December 2020	10,314
NET BOOK VALUE	
At 31 December 2020	-
At 31 December 2019	-

The intangible fixed assets are single farm entitlements. They have been fully amortised.

13. TANGIBLE FIXED ASSETS

	Freehold property £	Visitor centre & cafe eqpmt £	Plant and machinery £
COST			
At 1 January 2020	136,015	-	394,813
Additions	45,132	2,679	22,718
Disposals	-	-	(45,760)
Reclassification	241,110	30,254	(329,945)
At 31 December 2020	422,257	32,933	41,826
DEPRECIATION			
At 1 January 2020	-	-	177,915
Charge for year	-	18,597	4,200
Eliminated on disposal	-	-	(27,683)
Reclassification/transfer	114,535	8,734	(141,024)
At 31 December 2020	114,535	27,331	13,408
NET BOOK VALUE			
At 31 December 2020	307,722	5,602	28,418
At 31 December 2019	136,015	-	216,898

The Suffolk Punch Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

13. TANGIBLE FIXED ASSETS - continued

	Livestock £	Heritage artefacts £	Motor vehicles £	Totals £
COST				
At 1 January 2020	72,111	6,730	-	609,669
Additions	16,210	-	-	86,739
Disposals	(29,000)	-	-	(74,760)
Reclassification	-	-	58,581	-
At 31 December 2020	59,321	6,730	58,581	621,648
DEPRECIATION				
At 1 January 2020	-	-	-	177,915
Charge for year	-	-	3,570	26,367
Eliminated on disposal	-	-	-	(27,683)
Reclassification/transfer	-	-	17,755	-
At 31 December 2020	-	-	21,325	176,599
NET BOOK VALUE				
At 31 December 2020	59,321	6,730	37,256	445,049
At 31 December 2019	72,111	6,730	-	431,754

The herd of Suffolk Punch horses, shetland ponies, sheep, goats and pigs are included in the balance sheet at the market value as estimated by the trustees.

The value of the livestock additions relates to new foals and other revaluations within the year.

Heritage artefacts do not include items on loan. The owners are responsible for insurance of these.

In the opinion of the Trustees the net book value reflects a fair value of the assets.

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	1,187,167
NET BOOK VALUE	
At 31 December 2020	1,187,167
At 31 December 2019	1,187,167

Heritage assets comprise land and buildings housing the Suffolk Punch herd, the Visitor Centre and 122 acres of land at Hollesley, Suffolk.

The trustees consider the value in the accounts to be a fair market value of the land and buildings at The Suffolk Punch Trust.

The Suffolk Punch Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

15. STOCKS

	31.12.20	31.12.19
	£	£
Stocks	<u>9,661</u>	<u>8,342</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	11,738	9,329
Prepayments and accrued income	<u>1,144</u>	<u>1,729</u>
	<u>12,882</u>	<u>11,058</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	6,618	7,456
Social security and other taxes	3,848	462
VAT	1,683	2,665
AE pension	639	357
Accruals and deferred income	<u>8,692</u>	<u>5,911</u>
	<u>21,480</u>	<u>16,851</u>

18. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	318,256	53,833	(10,670)	361,419
Restricted funds				
Capital purchase fund	1,531,434	(5,842)	10,670	1,536,262
Revaluation reserve	<u>65,760</u>	<u>(10,707)</u>	<u>-</u>	<u>55,053</u>
	<u>1,597,194</u>	<u>(16,549)</u>	<u>10,670</u>	<u>1,591,315</u>
TOTAL FUNDS	<u>1,915,450</u>	<u>37,284</u>	<u>-</u>	<u>1,952,734</u>

The Suffolk Punch Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

18. MOVEMENT IN FUNDS - continued

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	433,232	(379,399)	-	53,833
Restricted funds				
Capital purchase fund	18,177	(24,019)	-	(5,842)
Revaluation reserve	-	-	(10,707)	(10,707)
	<u>18,177</u>	<u>(24,019)</u>	<u>(10,707)</u>	<u>(16,549)</u>
TOTAL FUNDS	<u>451,409</u>	<u>(403,418)</u>	<u>(10,707)</u>	<u>37,284</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	130,711	187,545	318,256
Restricted funds			
Capital purchase fund	1,520,707	10,727	1,531,434
Revaluation reserve	67,245	(1,485)	65,760
	<u>1,587,952</u>	<u>9,242</u>	<u>1,597,194</u>
TOTAL FUNDS	<u>1,718,663</u>	<u>196,787</u>	<u>1,915,450</u>

Comparative 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	582,272	(394,727)	-	187,545
Restricted funds				
Capital purchase fund	19,120	(8,393)	-	10,727
Revaluation reserve	-	-	(1,485)	(1,485)
	<u>19,120</u>	<u>(8,393)</u>	<u>(1,485)</u>	<u>9,242</u>
TOTAL FUNDS	<u>601,392</u>	<u>(403,120)</u>	<u>(1,485)</u>	<u>196,787</u>

The Suffolk Punch Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	130,711	241,378	(10,670)	361,419
Restricted funds				
Capital purchase fund	1,520,707	4,885	10,670	1,536,262
Revaluation reserve	67,245	(12,192)	-	55,053
	<u>1,587,952</u>	<u>(7,307)</u>	<u>10,670</u>	<u>1,591,315</u>
TOTAL FUNDS	<u>1,718,663</u>	<u>234,071</u>	<u>-</u>	<u>1,952,734</u>

A current year 12 months and prior year 12 months combined 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	1,015,504	(774,126)	-	241,378
Restricted funds				
Capital purchase fund	37,297	(32,412)	-	4,885
Revaluation reserve	-	-	(12,192)	(12,192)
	<u>37,297</u>	<u>(32,412)</u>	<u>(12,192)</u>	<u>(7,307)</u>
TOTAL FUNDS	<u>1,052,801</u>	<u>(806,538)</u>	<u>(12,192)</u>	<u>234,071</u>

19. RELATED PARTY DISCLOSURES

Trustees unrestricted donations in the year were £18,200 (2019 :£nil).

20. GOVERNMENT GRANTS

Grants relating to revenue shall be recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Grants relating to assets shall be recognised in income on a systematic basis over the expected useful life of the asset.

Where part of a grant relating to an asset is deferred it shall be recognised as deferred income and not deducted from the carrying amount of the asset.

The Suffolk Punch Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts and donations	225,666	301,574
Other trading activities		
Friends' contributions	23,409	23,196
Covering and livery	73,146	80,917
RPA Enterprise Scheme	10,749	10,604
Shows and events	-	3,935
Entrance fees	13,713	65,169
Coffee shop sales	10,909	46,110
Miscellaneous income	9,166	9,233
Shop merchandise sales	10,980	28,289
Adopt a horse scheme	4,307	6,231
	156,379	273,684
Investment income		
Rents received	558	558
Deposit account interest	472	798
	1,030	1,356
Charitable activities		
Grants	68,334	24,778
	451,409	601,392
Total incoming resources		
EXPENDITURE		
Charitable activities		
Wages	185,090	180,199
Pensions	2,558	2,155
Rent and rates	3,921	3,362
Utilities	9,747	11,880
Equipment repairs & maint	16,537	12,437
Insurance	13,957	12,544
Telephone and fax	223	1,344
Subscriptions	200	492
Post printing & stationery	7,142	8,990
Promotion and publicity	7,325	9,135
Bad debts	5,640	-
Vehicle expenses	1,292	2,762
Volunteer travel expenses	388	3,247
Computer costs	2,265	2,473
Animal feed and straw	28,345	25,473
Veterinary, farrier, etc.	25,963	19,846
Carried forward	310,593	296,339

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The Suffolk Punch Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2020**

	31.12.20 £	31.12.19 £
Charitable activities		
Brought forward	310,593	296,339
Visitor centre expenses	977	3,288
Staff training	-	938
Fundraising events expenses	222	1,509
Garden expenses	1,900	4,502
Coffee shop supplies	4,694	18,575
Shop stock	6,122	17,361
Miscellaneous expenses	2,765	14,422
Depreciation of tangible fixed assets	26,369	24,100
Loss on sale of tangible fixed assets	11,359	(3,825)
	<u>365,001</u>	<u>377,209</u>
Support costs		
Finance		
Bank charges	1,607	3,325
Governance costs		
Accountancy and legal fees	36,810	22,586
	<u>403,418</u>	<u>403,120</u>
Total resources expended		
Net income	<u><u>47,991</u></u>	<u><u>198,272</u></u>

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