

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 2021
for
The Suffolk Punch Trust**

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

The Suffolk Punch Trust

Contents of the Financial Statements for the Year Ended 31 December 2021

	Page
Chairman's Report	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 19
Detailed Statement of Financial Activities	20 to 21

The Suffolk Punch Trust
Chairman's Report
for the Year Ended 31 December 2021

2021 has been a second difficult year for all charities that are public facing though I am pleased to say that the Suffolk Punch Trust has come through remarkably well.

Following a difficult 2020 visitor numbers in 2021 are up somewhat as a progressively less strict Covid regime has been mandated. Open days have been popular and the new cafe and shop arrangements were well received. Visitors were given a very good Suffolk Punch viewing experience together with all the other animals and attractions, particularly for the younger people. So the season was a modest success in all the circumstances and I pay huge tribute to all our dedicated staff who care for our public.

The Suffolk Punches as always were our primary concern throughout the year and the grooms did sterling work at all times and sometimes all hours to care for them, and the Board show a huge debt of gratitude to them. Tracey Pettit and her team worked tirelessly, and we value them and their skills greatly. Foalings and coverings were up and plans were formulated to build and develop the Trust's role as significant contributors to the preservation of this rare and endangered breed.

Considerable advances were made during the year towards building capacity in artificial insemination working closely with the Suffolk Horse Society who control the Studbook and play a central role in managing the health and success of the breeding. We were most fortunate to receive both moral and financial support in this from Suffolk Masons and we thank them, and that work continues. When the SHS called for ten top stallions in the country to have their semen frozen and stored for future breeding programmes we were delighted that three of our stallions: Achilles, Boxer and Eli, were included. This will enable their good bloodlines and genes to be used years hence in future national breeding programmes.

The Trust has invested in the very promising young colt Samford Prince Philip who was sired and bred at Hollesley. He has already shown promise as a yearling colt winning at his age group. Assuming he continues his early promise, we hope he will be selected by owners of mares across the country and very probably through use of artificial insemination. His purchase is evidence of the Trust's ambition to play a significant role as a stud in the holding of a group of prime stallions with diverse blood lines, thereby continuing to support the members of the Suffolk Horse Society in their breeding programmes.

Financially, the 2021 year showed an operating deficit of £116,875 as budgeted, with a final outturn surplus of £124,823 after gifts, grants and legacies. The Balance Sheet shows a strong financial position which the Board is focused on retaining. The trust will always be dependent on the generosity of this wide range of supporters and donors, and we are most grateful to them.

Our message remains: keep supporting us and we will continue the battle to preserve the endangered Suffolk Punch.

Andrew Fane OBE
Chairman

The Suffolk Punch Trust
Report of the Trustees
for the Year Ended 31 December 2021

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 2021

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 board have decided to spend £9,000 on a new visitor/EPOS system to be installed in the 2022/23 closed season.

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.

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

The Suffolk Punch Trust
Report of the Trustees
for the Year Ended 31 December 2021

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 A Ingram (appointed 22.1.21)
Ms L M A Banks (appointed 26.4.21)

Independent Examiner

Pinfold & Co
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 7 September 2022 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 2021.

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
8 Deben Mill Business Centre
Old Maltings Approach
Woodbridge
Suffolk
IP12 1BL

7 September 2022

The Suffolk Punch Trust

**Statement of Financial Activities
for the Year Ended 31 December 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	170,212	-	170,212	225,666
Charitable activities	5				
Suffolk Punch Heritage Centre		37,450	34,036	71,486	68,334
Other trading activities	3	260,251	-	260,251	156,379
Investment income	4	646	-	646	1,030
Total		<u>468,559</u>	<u>34,036</u>	<u>502,595</u>	<u>451,409</u>
EXPENDITURE ON					
Charitable activities	6				
Suffolk Punch Heritage Centre		333,512	3,630	337,142	365,001
Supporting the continuation of the Suffolk Punch		39,820	810	40,630	38,417
Total		<u>373,332</u>	<u>4,440</u>	<u>377,772</u>	<u>403,418</u>
NET INCOME		<u>95,227</u>	<u>29,596</u>	<u>124,823</u>	<u>47,991</u>
Transfers between funds	18	<u>12,824</u>	<u>(12,824)</u>	<u>-</u>	<u>-</u>
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		<u>-</u>	<u>30,847</u>	<u>30,847</u>	<u>(10,707)</u>
Net movement in funds		<u>108,051</u>	<u>47,619</u>	<u>155,670</u>	<u>37,284</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>361,419</u>	<u>1,591,315</u>	<u>1,952,734</u>	<u>1,915,450</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>469,470</u></u>	<u><u>1,638,934</u></u>	<u><u>2,108,404</u></u>	<u><u>1,952,734</u></u>

The notes form part of these financial statements

The Suffolk Punch Trust

**Balance Sheet
31 December 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	13	118,174	385,731	503,905	445,049
Heritage assets	14	-	1,187,167	1,187,167	1,187,167
		<u>118,174</u>	<u>1,572,898</u>	<u>1,691,072</u>	<u>1,632,216</u>
CURRENT ASSETS					
Stocks	15	8,186	-	8,186	9,661
Debtors	16	8,611	-	8,611	12,882
Cash at bank and in hand		357,408	66,036	423,444	319,455
		<u>374,205</u>	<u>66,036</u>	<u>440,241</u>	<u>341,998</u>
CREDITORS					
Amounts falling due within one year	17	(22,909)	-	(22,909)	(21,480)
NET CURRENT ASSETS		<u>351,296</u>	<u>66,036</u>	<u>417,332</u>	<u>320,518</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>469,470</u>	<u>1,638,934</u>	<u>2,108,404</u>	<u>1,952,734</u>
NET ASSETS		<u>469,470</u>	<u>1,638,934</u>	<u>2,108,404</u>	<u>1,952,734</u>
FUNDS	18				
Unrestricted funds				469,470	361,419
Restricted funds				1,638,934	1,591,315
TOTAL FUNDS				<u>2,108,404</u>	<u>1,952,734</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 7 September 2022 and were signed on its behalf by:

The Suffolk Punch Trust

**Balance Sheet - continued
31 December 2021**



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

The Suffolk Punch Trust

**Cash Flow Statement
for the Year Ended 31 December 2021**

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	152,860	86,733
Net cash provided by operating activities		<u>152,860</u>	<u>86,733</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(81,901)	(86,739)
Sale of tangible fixed assets		2,095	35,718
Unrealised gain/loss sale of livestock		30,847	(10,709)
Interest received		88	472
Net cash used in investing activities		<u>(48,871)</u>	<u>(61,258)</u>
Change in cash and cash equivalents in the reporting period		<u>103,989</u>	<u>25,475</u>
Cash and cash equivalents at the beginning of the reporting period		<u>319,455</u>	<u>293,980</u>
Cash and cash equivalents at the end of the reporting period		<u><u>423,444</u></u>	<u><u>319,455</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 2021**

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

	31.12.21 £	31.12.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	124,823	47,991
Adjustments for:		
Depreciation charges	15,469	26,369
Loss on disposal of fixed assets	5,481	11,359
Interest received	(88)	(472)
Decrease/(increase) in stocks	1,475	(1,319)
Decrease/(increase) in debtors	4,271	(1,824)
Increase in creditors	1,429	4,629
Net cash provided by operations	<u>152,860</u>	<u>86,733</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	319,455	103,989	423,444
	<u>319,455</u>	<u>103,989</u>	<u>423,444</u>
Total	<u>319,455</u>	<u>103,989</u>	<u>423,444</u>

The notes form part of these financial statements

The Suffolk Punch Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

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 2020. The depreciation policy was changed from 10% reducing balance. If the policy had not been changed the depreciation charge for 2020 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 2021**

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

	31.12.21	31.12.20
	£	£
Gifts and donations	170,212	225,666

3. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Friends' contributions	23,889	23,409
Covering and livery	65,639	73,146
RPA Enterprise Scheme	10,225	10,749
Shows and events	3,747	-
Entrance fees	59,759	13,713
Coffee shop sales	51,255	10,909
Miscellaneous income	5,015	9,166
Shop merchandise sales	27,220	10,980
Adopt a horse scheme	13,502	4,307
	<u>260,251</u>	<u>156,379</u>

4. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rents received	558	558
Deposit account interest	88	472
	<u>646</u>	<u>1,030</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.21	31.12.20
	£	£
Grants	71,486	68,334

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

	31.12.21	31.12.20
	£	£
Suffolk Horse Society	2,210	100
Landfill tax grant	27,832	15,000
Trustees 1961 Charity	-	3,000
Country Trust	116	-
AI equipment grant	-	3,177
Clarke & Simson	-	500
East Suffolk Council (COVID 19) - Premises, hospitality & leisure	16,057	25,000
Covid 19 Job retention scheme	7,066	21,557
East Suffolk Council (COVID 19) - Restart grant	12,000	-
	<u>65,281</u>	<u>68,334</u>
Carried forward	65,281	68,334

The Suffolk Punch Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

5. INCOME FROM CHARITABLE ACTIVITIES - continued

	31.12.21	31.12.20
	£	£
Brought forward	65,281	68,334
Suffolk Community	6,205	-
	<u>71,486</u>	<u>68,334</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Suffolk Punch Heritage Centre	337,142	-	337,142
Supporting the continuation of the Suffolk Punch	-	40,630	40,630
	<u>337,142</u>	<u>40,630</u>	<u>377,772</u>

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Supporting the continuation of the Suffolk Punch	3,111	37,519	40,630

8. NET INCOME/(EXPENDITURE)

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

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	15,469	26,367
Deficit on disposal of fixed assets	5,481	11,359

9. TRUSTEES' REMUNERATION AND BENEFITS

Clarke & Co, in which David Clarke is a partner, was paid £6,750 (2020: £7,800) for providing bookkeeping, accountancy and secretarial support services to the trusts visitor centre.

Trustees' expenses

Clarke & Co were also reimbursed for stationery/office expenses of £nil (2020: £67).

The Suffolk Punch Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

10. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	179,303	185,090
Other pension costs	2,049	2,558
	<u>181,352</u>	<u>187,648</u>

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

	31.12.21	31.12.20
	12	12
Administrative staff	<u>12</u>	<u>12</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	225,666	-	225,666
Charitable activities			
Suffolk Punch Heritage Centre	50,157	18,177	68,334
Other trading activities	156,379	-	156,379
Investment income	1,030	-	1,030
	<u>433,232</u>	<u>18,177</u>	<u>451,409</u>
Total			
EXPENDITURE ON			
Charitable activities			
Suffolk Punch Heritage Centre	340,982	24,019	365,001
Supporting the continuation of the Suffolk Punch	38,417	-	38,417
	<u>379,399</u>	<u>24,019</u>	<u>403,418</u>
Total			
NET INCOME/(EXPENDITURE)	53,833	(5,842)	47,991
Transfers between funds	(10,670)	10,670	-
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets	-	(10,707)	(10,707)
Net movement in funds	43,163	(5,879)	37,284
RECONCILIATION OF FUNDS			
Total funds brought forward	318,256	1,597,194	1,915,450

The Suffolk Punch Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>361,419</u>	<u>1,591,315</u>	<u>1,952,734</u>

12. INTANGIBLE FIXED ASSETS

	Single farm entitlements £
COST	
At 1 January 2021 and 31 December 2021	<u>10,314</u>
AMORTISATION	
At 1 January 2021 and 31 December 2021	<u>10,314</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

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 2021	422,257	32,933	41,826
Additions	30,695	9,547	3,018
Disposals	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	<u>452,952</u>	<u>42,480</u>	<u>44,844</u>
DEPRECIATION			
At 1 January 2021	114,535	27,331	13,408
Charge for year	-	7,656	2,679
Eliminated on disposal	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	<u>114,535</u>	<u>34,987</u>	<u>16,087</u>
NET BOOK VALUE			
At 31 December 2021	<u>338,417</u>	<u>7,493</u>	<u>28,757</u>
At 31 December 2020	<u>307,722</u>	<u>5,602</u>	<u>28,418</u>

The Suffolk Punch Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

13. TANGIBLE FIXED ASSETS - continued

	Livestock £	Heritage artefacts £	Motor vehicles £	Totals £
COST				
At 1 January 2021	59,321	6,730	58,581	621,648
Additions	38,641	-	-	81,901
Disposals	(2,501)	-	(7,250)	(9,751)
At 31 December 2021	95,461	6,730	51,331	693,798
DEPRECIATION				
At 1 January 2021	-	-	21,325	176,599
Charge for year	-	-	5,134	15,469
Eliminated on disposal	-	-	(2,175)	(2,175)
At 31 December 2021	-	-	24,284	189,893
NET BOOK VALUE				
At 31 December 2021	95,461	6,730	27,047	503,905
At 31 December 2020	59,321	6,730	37,256	445,049

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 2021 and 31 December 2021	1,187,167
NET BOOK VALUE	
At 31 December 2021	1,187,167
At 31 December 2020	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 2021**

15. STOCKS

	31.12.21	31.12.20
	£	£
Stocks	8,186	9,661
	<u>8,186</u>	<u>9,661</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	6,473	11,738
Prepayments and accrued income	2,138	1,144
	<u>8,611</u>	<u>12,882</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	12,246	6,618
Social security and other taxes	2,810	3,848
VAT	496	1,683
AE pension	436	639
Accruals and deferred income	6,921	8,692
	<u>22,909</u>	<u>21,480</u>

18. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	361,419	95,227	12,824	469,470
Restricted funds				
Capital purchase fund	1,536,262	29,596	(12,824)	1,553,034
Revaluation reserve	55,053	30,847	-	85,900
	<u>1,591,315</u>	<u>60,443</u>	<u>(12,824)</u>	<u>1,638,934</u>
TOTAL FUNDS	<u>1,952,734</u>	<u>155,670</u>	<u>-</u>	<u>2,108,404</u>

The Suffolk Punch Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

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	468,559	(373,332)	-	95,227
Restricted funds				
Capital purchase fund	34,036	(4,440)	-	29,596
Revaluation reserve	-	-	30,847	30,847
	<u>34,036</u>	<u>(4,440)</u>	<u>30,847</u>	<u>60,443</u>
TOTAL FUNDS	<u>502,595</u>	<u>(377,772)</u>	<u>30,847</u>	<u>155,670</u>

Comparatives for 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	65,760	(10,707)	-	55,053
	<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>

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	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>

The Suffolk Punch Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

18. MOVEMENT IN FUNDS - continued

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

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	318,256	149,060	2,154	469,470
Restricted funds				
Capital purchase fund	1,531,434	23,754	(2,154)	1,553,034
Revaluation reserve	65,760	20,140	-	85,900
	<u>1,597,194</u>	<u>43,894</u>	<u>(2,154)</u>	<u>1,638,934</u>
TOTAL FUNDS	<u>1,915,450</u>	<u>192,954</u>	<u>-</u>	<u>2,108,404</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	901,791	(752,731)	-	149,060
Restricted funds				
Capital purchase fund	52,213	(28,459)	-	23,754
Revaluation reserve	-	-	20,140	20,140
	<u>52,213</u>	<u>(28,459)</u>	<u>20,140</u>	<u>43,894</u>
TOTAL FUNDS	<u>954,004</u>	<u>(781,190)</u>	<u>20,140</u>	<u>192,954</u>

19. RELATED PARTY DISCLOSURES

Trustees unrestricted donations in the year were £3,200 (2020: £18,200).

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 2021**

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts and donations	170,212	225,666
Other trading activities		
Friends' contributions	23,889	23,409
Covering and livery	65,639	73,146
RPA Enterprise Scheme	10,225	10,749
Shows and events	3,747	-
Entrance fees	59,759	13,713
Coffee shop sales	51,255	10,909
Miscellaneous income	5,015	9,166
Shop merchandise sales	27,220	10,980
Adopt a horse scheme	13,502	4,307
	260,251	156,379
Investment income		
Rents received	558	558
Deposit account interest	88	472
	646	1,030
Charitable activities		
Grants	71,486	68,334
Total incoming resources	502,595	451,409
 EXPENDITURE		
Charitable activities		
Wages	179,303	185,090
Pensions	2,049	2,558
Rent and rates	2,403	3,921
Utilities	11,927	9,747
Equipment repairs & maint	10,139	16,537
Insurance	13,110	13,957
Telephone and fax	419	223
Subscriptions	783	200
Post printing & stationery	6,236	7,142
Promotion and publicity	7,865	7,325
Bad debts	-	5,640
Vehicle expenses	3,303	1,292
Volunteer travel expenses	431	388
Computer costs	2,351	2,265
Animal feed and straw	21,780	28,345
Veterinary, farrier, etc.	14,451	25,963
Visitor centre expenses	2,004	977
Carried forward	278,554	311,570

This page does not form part of the statutory financial statements

The Suffolk Punch Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2021**

	31.12.21 £	31.12.20 £
Charitable activities		
Brought forward	278,554	311,570
Fundraising events expenses	363	222
Garden expenses	-	1,900
Coffee shop supplies	14,346	4,694
Shop stock	17,028	6,122
Miscellaneous expenses	5,901	2,765
Depreciation of tangible fixed assets	15,469	26,369
Loss on sale of tangible fixed assets	5,481	11,359
	337,142	365,001
Support costs		
Finance		
Bank charges	3,111	1,607
Governance costs		
Accountancy and legal fees	37,519	36,810
	377,772	403,418
Total resources expended		
	377,772	403,418
Net income	124,823	47,991