

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 2022
for
The Suffolk Punch Trust**

Pinfold & Co
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 2022**

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The Suffolk Punch Trust
Chairman's Report
for the Year Ended 31 December 2022

2022 was an important year for the Suffolk Punch Trust at our site at Hollesley. We continued to open to the public as often as we could within the constraints of the long tail of Covid which had so gravely impacted our business in the earlier years. It was very pleasing to see a return to near normality in many of our activities including trading in our restaurant and shop. Visitor numbers are all important to our business model and significant increases were noted as compared to the disrupted years previously.

Visitors are most important not just for the financial benefit they bring but also because education about Suffolk Horses is one of our charitable objectives. The Trust does its best to ensure that all visitors regardless of age pick up information to make them aware of the rarity and threatened status of our horses, and hopefully imbue in them a will to help us in our task of preserving this ancient specie of horse. Our staff are to be commended for their commitment to this area of our charitable purpose.

Of course the Trust also takes horses out to Shows and Fairs in the locality not least to show them off to our wider community, but again to complement our home based educational role. Two young stallions, both home born and bred, Colony Eli and Colony Gremlin started to make their mark in the stallion classes at a number of Shows including of course Suffolk. We will have to await the 2023 showing season when with greater maturity they will be competing against stallions from all over the country. This is one of our key opportunities to demonstrate not only our fine horses but also the exceptional skills of our groom staff in preparing and presenting them.

The 2022 breeding season was a lower point in our year with a smaller number of foals delivered successfully than we had hoped for but breeding these giant horses has always been a supreme skill. The Stud must continue to cover and breed as many mares as it can each year partly to protect breed numbers which are under continuing threat nationally. The skills necessary to cover mares with stallions and to deliver and train foals are scarce indeed and Hollesley represents a national resource for these vital abilities. Future hoped for prize winning stallions at the Stud will be a vital building block in that essential survival strategy for one of the country's rarest large breeds.

The Trust has undoubtedly suffered badly from the national hiatus that the pandemic imposed. Now the emphasis is on rebuilding and strengthening the leading role that the Trust is ideally positioned to demonstrate in wide ranging national efforts to preserve this priceless but rare breed.

Andrew Fane OBE
Chairman

The Suffolk Punch Trust
Report of the Trustees
for the Year Ended 31 December 2022

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 2022. 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.

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.

STRATEGIC REPORT

Financial review of the charity

The charity received significant donations and legacies in the year and other trading activities have contributed to the operating costs. However, the charity has seen an overall decrease 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.

The Suffolk Punch Trust
Report of the Trustees
for the Year Ended 31 December 2022

STRATEGIC REPORT

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

A fund raising project is continuing to cover the cost of installing solar panels on the visitor centre roof to reduce future energy costs.

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

Registered office

St David's Lane
Hollesey
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
Ms L M A Banks
Ms J A Hoban (appointed 11.10.22) (resigned 6.12.22)

The Suffolk Punch Trust

**Report of the Trustees
for the Year Ended 31 December 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

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 22 August 2023 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 2022.

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 member of the Association of Chartered Certified Accountants, 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

22 August 2023

The Suffolk Punch Trust

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	132,703	-	132,703	170,212
Charitable activities	5				
Suffolk Punch Heritage Centre		5,070	40,946	46,016	71,486
Other trading activities	3	289,472	-	289,472	260,251
Investment income	4	1,177	-	1,177	646
Total		<u>428,422</u>	<u>40,946</u>	<u>469,368</u>	<u>502,595</u>
EXPENDITURE ON					
Raising funds	6	462	-	462	-
Charitable activities	7				
Suffolk Punch Heritage Centre		488,676	1,030	489,706	337,142
Supporting the continuation of the Suffolk Punch		44,084	-	44,084	40,630
Total		<u>533,222</u>	<u>1,030</u>	<u>534,252</u>	<u>377,772</u>
NET INCOME/(EXPENDITURE)		(104,800)	39,916	(64,884)	124,823
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	2,040	2,040	30,847
Net movement in funds		<u>(104,800)</u>	<u>41,956</u>	<u>(62,844)</u>	<u>155,670</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		469,470	1,638,934	2,108,404	1,952,734
TOTAL FUNDS CARRIED FORWARD		<u><u>364,670</u></u>	<u><u>1,680,890</u></u>	<u><u>2,045,560</u></u>	<u><u>2,108,404</u></u>

The notes form part of these financial statements

The Suffolk Punch Trust

**Balance Sheet
31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	14	217,552	423,687	641,239	503,905
Heritage assets	15	-	1,187,167	1,187,167	1,187,167
		<u>217,552</u>	<u>1,610,854</u>	<u>1,828,406</u>	<u>1,691,072</u>
CURRENT ASSETS					
Stocks	16	12,514	-	12,514	8,186
Debtors	17	13,480	-	13,480	8,611
Cash at bank and in hand		159,956	70,036	229,992	423,444
		<u>185,950</u>	<u>70,036</u>	<u>255,986</u>	<u>440,241</u>
CREDITORS					
Amounts falling due within one year	18	(26,480)	-	(26,480)	(22,909)
NET CURRENT ASSETS					
		<u>159,470</u>	<u>70,036</u>	<u>229,506</u>	<u>417,332</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		377,022	1,680,890	2,057,912	2,108,404
CREDITORS					
Amounts falling due after more than one year	19	(12,352)	-	(12,352)	-
NET ASSETS					
		<u>364,670</u>	<u>1,680,890</u>	<u>2,045,560</u>	<u>2,108,404</u>
FUNDS					
Unrestricted funds	21			364,670	469,470
Restricted funds				1,680,890	1,638,934
TOTAL FUNDS					
				<u>2,045,560</u>	<u>2,108,404</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 22 August 2023 and were signed on its behalf by:

The notes form part of these financial statements

The Suffolk Punch Trust

**Balance Sheet - continued
31 December 2022**

A handwritten signature in black ink, appearing to read 'David Clarke', is positioned above the printed name.

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

The Suffolk Punch Trust

**Cash Flow Statement
for the Year Ended 31 December 2022**

Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities		
Cash generated from operations 1	(49,600)	152,860
Interest element of hire purchase payments paid	(462)	-
Net cash (used in)/provided by operating activities	<u>(50,062)</u>	<u>152,860</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(180,841)	(81,901)
Sale of tangible fixed assets	16,250	2,095
Unrealised gain/loss sale of livestock	2,041	30,847
Interest received	619	88
Net cash used in investing activities	<u>(161,931)</u>	<u>(48,871)</u>
Cash flows from financing activities		
Capital repayments in year	18,541	-
Net cash provided by financing activities	<u>18,541</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	<u>(193,452)</u>	<u>103,989</u>
Cash and cash equivalents at the beginning of the reporting period	<u>423,444</u>	<u>319,455</u>
Cash and cash equivalents at the end of the reporting period	<u><u>229,992</u></u>	<u><u>423,444</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 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.22 £	31.12.21 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(64,884)	124,823
Adjustments for:		
Depreciation charges	31,856	15,469
(Profit)/loss on disposal of fixed assets	(4,600)	5,481
Interest received	(619)	(88)
Interest element of hire purchase and finance lease rental payments	462	-
(Increase)/decrease in stocks	(4,328)	1,475
(Increase)/decrease in debtors	(4,869)	4,271
(Decrease)/increase in creditors	(2,618)	1,429
Net cash (used in)/provided by operations	<u>(49,600)</u>	<u>152,860</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	423,444	(193,452)	229,992
	<u>423,444</u>	<u>(193,452)</u>	<u>229,992</u>
Debt			
Finance leases	-	(18,541)	(18,541)
	<u>-</u>	<u>(18,541)</u>	<u>(18,541)</u>
Total	<u>423,444</u>	<u>(211,993)</u>	<u>211,451</u>

The notes form part of these financial statements

The Suffolk Punch Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

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

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.

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.

The Suffolk Punch Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. DONATIONS AND LEGACIES		31.12.22	31.12.21
		£	£
Gifts and donations		<u>132,703</u>	<u>170,212</u>
3. OTHER TRADING ACTIVITIES		31.12.22	31.12.21
		£	£
Friends' contributions		22,802	23,889
Covering and livery		52,298	65,639
RPA Enterprise Scheme		8,505	10,225
Shows and events		4,416	3,747
Entrance fees		75,641	59,759
Coffee shop sales		68,064	51,255
Miscellaneous income		11,570	5,015
Shop merchandise sales		37,690	27,220
Adopt a horse scheme		8,486	13,502
		<u>289,472</u>	<u>260,251</u>
4. INVESTMENT INCOME		31.12.22	31.12.21
		£	£
Rents received		558	558
Deposit account interest		619	88
		<u>1,177</u>	<u>646</u>
5. INCOME FROM CHARITABLE ACTIVITIES		31.12.22	31.12.21
		£	£
Grants	Activity	46,016	71,486
	Suffolk Punch Heritage Centre	<u>46,016</u>	<u>71,486</u>
Grants received, included in the above, are as follows:			
		31.12.22	31.12.21
		£	£
Suffolk County Council		3,830	-
Suffolk Horse Society		4,870	2,210
Landfill tax grant		27,116	27,832
Country Trust		200	116
East Suffolk Council (COVID 19) - Premises, hospitality & leisure		-	16,057
Covid 19 Job retention scheme		-	7,066
East Suffolk Council (COVID 19) - Restart grant		-	12,000
Suffolk Community		-	6,205
Lottery		10,000	-
		<u>46,016</u>	<u>71,486</u>

The Suffolk Punch Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

6. RAISING FUNDS

Other trading activities

	31.12.22	31.12.21
	£	£
Interest payable and similar charges	462	-
	<u>462</u>	<u>-</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Suffolk Punch Heritage Centre	489,706	-	489,706
Supporting the continuation of the Suffolk Punch	-	44,084	44,084
	<u>489,706</u>	<u>44,084</u>	<u>533,790</u>

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Supporting the continuation of the Suffolk Punch	4,195	39,889	44,084
	<u>4,195</u>	<u>39,889</u>	<u>44,084</u>

9. NET INCOME/(EXPENDITURE)

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

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	31,857	15,469
Surplus/(deficit) on disposal of fixed assets	(4,600)	5,481
	<u>31,857</u>	<u>15,469</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

Clarke & Co, in which David Clarke is a partner, was paid £3,600 (2021: £6,750) for providing bookkeeping, accountancy and secretarial support services to the trusts visitor centre.

11. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	256,175	179,303
Other pension costs	3,202	2,049
	<u>259,377</u>	<u>181,352</u>

The staff costs for the year have been presented as either wages/salaries as detailed above or within the accountancy and legal expenses (both within the profit and loss account for the year) so as to show the presentation of costs more accurately. All staff costs were presented as wages/salaries for 2021.

The Suffolk Punch Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

11. STAFF COSTS - continued

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

	31.12.22	31.12.21
Administrative staff	11	12
	<u>11</u>	<u>12</u>

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

The Suffolk Punch Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

13. INTANGIBLE FIXED ASSETS

	Single farm entitlements £
COST	
At 1 January 2022 and 31 December 2022	10,314
AMORTISATION	
At 1 January 2022 and 31 December 2022	10,314
NET BOOK VALUE	
At 31 December 2022	-
At 31 December 2021	-

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

14. TANGIBLE FIXED ASSETS

	Freehold property £	Visitor centre & cafe eqpmt £	Plant and machinery £
COST			
At 1 January 2022	452,952	42,480	44,844
Additions	70,774	52,426	7,947
Disposals	-	(6,518)	(2,397)
At 31 December 2022	523,726	88,388	50,394
DEPRECIATION			
At 1 January 2022	114,535	34,987	16,087
Charge for year	-	21,787	3,211
Eliminated on disposal	-	(6,518)	(2,397)
At 31 December 2022	114,535	50,256	16,901
NET BOOK VALUE			
At 31 December 2022	409,191	38,132	33,493
At 31 December 2021	338,417	7,493	28,757

The Suffolk Punch Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

14. TANGIBLE FIXED ASSETS - continued

	Livestock £	Heritage artefacts £	Motor vehicles £	Totals £
COST				
At 1 January 2022	95,461	6,730	51,331	693,798
Additions	21,690	-	28,004	180,841
Disposals	(9,900)	-	(3,500)	(22,315)
At 31 December 2022	107,251	6,730	75,835	852,324
DEPRECIATION				
At 1 January 2022	-	-	24,284	189,893
Charge for year	-	-	6,859	31,857
Eliminated on disposal	-	-	(1,750)	(10,665)
At 31 December 2022	-	-	29,393	211,085
NET BOOK VALUE				
At 31 December 2022	107,251	6,730	46,442	641,239
At 31 December 2021	95,461	6,730	27,047	503,905

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.

15. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	1,187,167
NET BOOK VALUE	
At 31 December 2022	1,187,167
At 31 December 2021	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 2022

16. STOCKS

31.12.22	31.12.21
£	£
Stocks	
12,514	8,186
<u>12,514</u>	<u>8,186</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.22	31.12.21
£	£
Trade debtors	6,473
Other debtors	-
VAT	-
Prepayments and accrued income	2,138
3,831	
387	
5,507	
3,755	
<u>13,480</u>	<u>8,611</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.22	31.12.21
£	£
Hire purchase (see note 20)	-
Trade creditors	12,246
Social security and other taxes	2,810
VAT	496
AE pension	436
Accruals and deferred income	6,921
6,189	
8,071	
-	
-	
1,025	
11,195	
<u>26,480</u>	<u>22,909</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

31.12.22	31.12.21
£	£
Hire purchase (see note 20)	-
12,352	
<u>12,352</u>	<u>-</u>

20. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.12.22	31.12.21
	£	£
Net obligations repayable:		
Within one year	6,189	-
Between one and five years	12,352	-
	<u>18,541</u>	<u>-</u>
	<u>18,541</u>	<u>-</u>
	Non-cancellable operating leases	
	31.12.22	31.12.21
	£	£
Within one year	2,543	1,896
Between one and five years	4,266	6,162
	<u>6,809</u>	<u>8,058</u>

The Suffolk Punch Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

21. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	469,470	(104,800)	364,670
Restricted funds			
Capital purchase fund	1,553,034	39,916	1,592,950
Revaluation reserve	85,900	2,040	87,940
	<u>1,638,934</u>	<u>41,956</u>	<u>1,680,890</u>
TOTAL FUNDS	<u>2,108,404</u>	<u>(62,844)</u>	<u>2,045,560</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	428,422	(533,222)	-	(104,800)
Restricted funds				
Capital purchase fund	40,946	(1,030)	-	39,916
Revaluation reserve	-	-	2,040	2,040
	<u>40,946</u>	<u>(1,030)</u>	<u>2,040</u>	<u>41,956</u>
TOTAL FUNDS	<u>469,368</u>	<u>(534,252)</u>	<u>2,040</u>	<u>(62,844)</u>

Comparatives for 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 2022**

21. MOVEMENT IN FUNDS - continued

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	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>

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

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	361,419	(9,573)	12,824	364,670
Restricted funds				
Capital purchase fund	1,536,262	69,512	(12,824)	1,592,950
Revaluation reserve	55,053	32,887	-	87,940
	<u>1,591,315</u>	<u>102,399</u>	<u>(12,824)</u>	<u>1,680,890</u>
TOTAL FUNDS	<u>1,952,734</u>	<u>92,826</u>	<u>-</u>	<u>2,045,560</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	896,981	(906,554)	-	(9,573)
Restricted funds				
Capital purchase fund	74,982	(5,470)	-	69,512
Revaluation reserve	-	-	32,887	32,887
	<u>74,982</u>	<u>(5,470)</u>	<u>32,887</u>	<u>102,399</u>
TOTAL FUNDS	<u>971,963</u>	<u>(912,024)</u>	<u>32,887</u>	<u>92,826</u>

The Suffolk Punch Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

22. RELATED PARTY DISCLOSURES

Trustees unrestricted donations in the year were £nil (2021: £3,200).

23. 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 2022**

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts and donations	132,703	170,212
Other trading activities		
Friends' contributions	22,802	23,889
Covering and livery	52,298	65,639
RPA Enterprise Scheme	8,505	10,225
Shows and events	4,416	3,747
Entrance fees	75,641	59,759
Coffee shop sales	68,064	51,255
Miscellaneous income	11,570	5,015
Shop merchandise sales	37,690	27,220
Adopt a horse scheme	8,486	13,502
	289,472	260,251
Investment income		
Rents received	558	558
Deposit account interest	619	88
	1,177	646
Charitable activities		
Grants	46,016	71,486
Total incoming resources	469,368	502,595
EXPENDITURE		
Other trading activities		
Hire purchase	462	-
Charitable activities		
Wages	256,175	179,303
Pensions	3,202	2,049
Rent and rates	4,764	2,403
Utilities	22,560	11,927
Equipment repairs & maint	16,463	10,139
Insurance	13,851	13,110
Telephone and fax	718	419
Subscriptions	1,215	783
Post printing & stationery	4,096	6,236
Promotion and publicity	8,469	7,865
Vehicle expenses	9,853	3,303
Volunteer travel expenses	596	431
Computer costs	1,691	2,351
Animal feed and straw	30,458	21,780
Carried forward	374,111	262,099

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The Suffolk Punch Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2022**

	31.12.22 £	31.12.21 £
Charitable activities		
Brought forward	374,111	262,099
Veterinary, farrier, etc.	31,366	14,451
Visitor centre expenses	5,623	2,004
Fundraising events expenses	1,692	363
Coffee shop supplies	21,248	14,346
Shop stock	22,223	17,028
Miscellaneous expenses	6,187	5,901
Depreciation of tangible fixed assets	31,856	15,469
Loss on sale of tangible fixed assets	(4,600)	5,481
	<u>489,706</u>	<u>337,142</u>
Support costs		
Finance		
Bank charges	4,195	3,111
Governance costs		
Accountancy and legal fees	39,889	37,519
Total resources expended	<u>534,252</u>	<u>377,772</u>
Net (expenditure)/income	<u>(64,884)</u>	<u>124,823</u>

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