

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 2023
for
The Suffolk Punch Trust
(A Company Limited by Guarantee)**

The Suffolk Punch Trust
(A Company Limited by Guarantee)

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for the Year Ended 31 December 2023

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The Suffolk Punch Trust
(A Company Limited by Guarantee)

Reference and Administrative details
for the Year Ended 31 December 2023

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) (resigned 20.03.24)

Mr P A Ingram

Ms L M A Banks (resigned 23.02.24)

Mr B P Ryder-Davies (appointed 22.01.24)

Mr B D Smith (appointed 22.01.24)

Mr I Pepper (appointed 20.03.24)

Independent Examiner

Mr J Deal FCA

Scrutton Bland Limited

Fitzroy House

Crown Street

Ipswich

Suffolk

IP1 3LG

Bankers

Lloyds TSB, The Thoroughfare, Woodbridge, Suffolk.

The Suffolk Punch Trust
(A Company Limited by Guarantee)

Chairman's Report
for the Year Ended 31 December 2023

2023 was a challenging year for The Suffolk Punch Trust and yet I am able to report very significant successes. COVID was effectively over and restrictions on visitors were minimal though it took time for numbers to build up as people had become acclimatised to movement restrictions. We were delighted to welcome our visitors, to show them our splendid horses and to give them all the pleasures of seeing a variety of attractive animals that are well cared for and well displayed. And, as always, the cafe and shop were popular thanks to dedicated staff and volunteers.

The year was one of exceptional success for our horses, particularly our stallions. As Hollesley is essentially a stud for stallions to play their vital role in preserving the rare breed the success of our stallions at the public shows is supremely important. Nothing does more to advance the cause of our charity than red rosettes in the show rings. So the fact that Colony Eli was the Supreme champion over the Woodbridge, Suffolk and Norfolk shows was a very special achievement. And his prefix Colony tells all the world that he was bred and reared at The Suffolk Punch Trust at Hollesley. All those who have seen him at shows or at the stud will know what a magnificent horse he is, and he is a true credit to Tracey Pettit and her whole stud team who have reared him, trained him and prepared him to such excellent condition for the show season.

Eli was closely followed in the rankings by Colony Gremlin also entirely home bred and reared at Hollesley but two years younger. We can predict an exciting time ahead for him and he too performs admirably at shows thanks to the dedicated preparation and training he receives from Tracey and her team. These shows are truly the shop window for the expertise in so many departments that we have at Hollesley stud. We value our staff greatly and thank them as we do all our invaluable volunteers.

As ever the Trust is indebted to the generosity of all our donors and visitors. The Suffolk Freemasons have once again been stalwarts of the Trust and installed the first phases of solar panels and batteries that will make a significant contribution to the cost of electricity. They bring other valued supporters with them and we thank them all most warmly. Legacies and donations are vital to the success of the Trust and the years receipts more than doubled which has been greatly valued.

So 2023 has been a successful year for the Trust and key achievements made, particularly with the successes of the stallions. As Chair I am delighted to thank all trustees who have served during the year and do so much valued work. Trustees are immensely grateful for the support of the public and benefactors and will be striving to maintain these successes to justify this support and assist the continuing campaign to preserve our rare breed - the Suffolk Punch.

The Suffolk Punch Trust
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Report of the Trustees
for the Year Ended 31 December 2023

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 2023. The trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of The 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives, aims and activities

The Suffolk Punch Trust is the oldest and one of the largest stud of Suffolk Punch horses in the country and its success 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 agricultural 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 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.

The Suffolk Punch Trust
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Report of the Trustees
for the Year Ended 31 December 2023

OBJECTIVES AND ACTIVITIES (continued)

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 Trust had a very successful year in 2023 with stallions in the show ring, with Colony Eli, a home bred five year old becoming Supreme Champion in a number of shows in the East of England including the Suffolk Show. Colony Gremlin, another home bred three year old stallion, also competed very well in his age group.

We continue to depend heavily on the work of our volunteers, in all departments of the Trust, to whom the Trustees are most grateful. The receipt of donations and legacies are essential to continue to meet our objective of preserving the unique breed of Suffolk horse.

The Visitor Centre fulfills a critical role in meeting the Trusts' aims above and generates significant income from entrance fees, the café and shop.

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.

The Statement of Financial Activities shows net incoming resources of £24,439 for the year (2022 - net outgoing resources £62,844).

The Suffolk Punch Trust
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Report of the Trustees
for the Year Ended 31 December 2023

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 Trustees are not expecting the level of legacies received in 2023 to continue through 2024 and have therefore budgeted a deficit for the year ended 31 December 2024. In light of this, the Trustees have assessed potential fundraising activities and have plans in place to implement these throughout 2024. In addition to this, the Trustees believe that the Trust has access to sufficient funds to enable it to continue in operation at least until 31 July 2025.

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. Some 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.

The Suffolk Punch Trust
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Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation 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

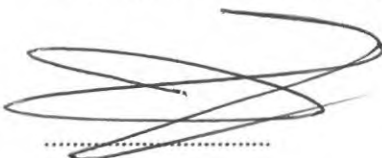
The Directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, one third of the Trustees of the charity are to resign each year after which they must be re-elected at the next Annual General Meeting.

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.

The report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Report of the Trustees, incorporating a strategic report, approved by the order of the board of Trustees, as the company directors, on 29th July 2024 and signed on the board's behalf by:



.....
Mr I Pepper
Trustee



.....
Mr P A Ingram
Trustee

THE SUFFOLK PUNCH TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of The Suffolk Punch Trust ('the Charity')

I report to the Charity's Trustees on my examination of the financial statements of the Charity for the year ended 31 December 2023, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its Directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with requirements of the Companies Act 2006 ('the 2006 Act')

Having satisfied myself that the financial statements of the Charity 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 the Charity's financial statements 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a true and fair' view and my report is limited to those specific matters set out in the Independent Examiner's Statement.

Independent Examiner's Statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, 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:

THE SUFFOLK PUNCH TRUST
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Statement (continued)

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination: or
4. the financial statements 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 financial statements to be reached.

Signed: JDL
Dated: 07/08/2024

Jack Deal FCA

Scrutton Bland Limited
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

The Suffolk Punch Trust
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating Income and Expenditure Account)
for the Year Ended 31 December 2023

				31.12.23	31.12.22
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	282,404	19,599	302,003	132,703
Charitable activities					
Suffolk Punch Trust Operations	5	3,905	9,284	13,189	46,016
Other trading activities	3	291,823	-	291,823	289,472
Investment income	4	2,943	-	2,943	1,177
Total		581,075	28,883	609,958	469,368
EXPENDITURE ON					
Raising funds	6	1,611	1,202	2,813	462
Charitable activities					
Suffolk Punch Trust Operations	7	556,644	-	556,644	489,706
Suffolk Punch Trust Support Services		42,987	-	42,987	44,084
Total		601,242	1,202	602,444	534,252
NET INCOME/ (EXPENDITURE)		(20,167)	27,681	7,514	(64,884)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	16,925	16,925	2,040
Transfer between funds	20	535,226	(535,226)	-	-
Net movement in funds		515,059	(490,620)	24,439	(62,844)
RECONCILIATION OF FUNDS					
Total funds brought forward		364,670	1,680,890	2,045,560	2,108,404
TOTAL FUNDS CARRIED FORWARD		879,729	1,190,270	2,069,999	2,045,560

The Suffolk Punch Trust
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Balance Sheet
31 December 2023

				31.12.23	31.12.22
		Unrestricted	Restricted	Total	Total
	Notes	funds	funds	funds	funds
		£	£	£	£
FIXED ASSETS					
Tangible assets	13	704,766	-	704,766	641,239
Heritage assets	14	-	1,187,167	1,187,167	1,187,167
		704,766	1,187,167	1,891,933	1,828,406
CURRENT ASSETS					
Stocks	15	16,102	-	16,102	12,514
Debtors	16	13,812	-	13,812	13,480
Cash at bank in hand		190,156	3,103	193,259	229,992
		220,070	3,103	223,173	255,986
CREDITORS					
Amounts falling due within one year	17	(39,557)	-	(39,557)	(26,480)
NET CURRENT ASSETS		180,513	3,103	183,616	229,506
TOTAL ASSETS LESS CURRENT LIABILITIES		885,279	1,190,270	2,075,549	2,057,912
CREDITORS					
Amounts falling due after more than one year	18	(5,550)	-	(5,550)	(12,352)
NET ASSETS		879,729	1,190,270	2,069,999	2,045,560
FUNDS					
Unrestricted funds	20			879,729	364,670
Restricted funds				1,190,270	1,680,890
				2,069,999	2,045,560

The Suffolk Punch Trust
(A Company Limited by Guarantee)

Balance Sheet (continued)
31 December 2023

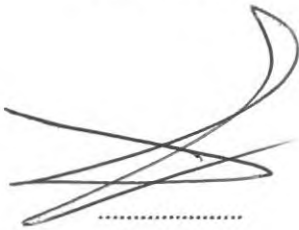
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

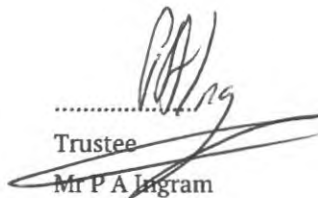
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 29th July 2024 and signed on their behalf by:



Trustee
Mr I Pepper



Trustee
Mr P A Ingram

The Suffolk Punch Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
for the Year Ended 31 December 2023

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.

Entitlements		Not depreciated
Freehold property		Not depreciated
Visitor centre and café equipment		Straight line over 3 years
Plant and machinery	Miscellaneous equipment	Straight line over 10 years
Plant and machinery	Farm equipment	Straight line over 10 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

Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

The Suffolk Punch Trust
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES CONTINUED

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.

Debtors

Trade and other debtors are recognised at the recoverable amount.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods and services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES CONTINUED

Pension costs and other post-retirement benefits

Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate

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
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total funds	Total funds
	31.12.23	31.12.23	31.12.23	31.12.22
	£	£	£	£
Gifts and donations	282,404	19,599	302,003	132,703
Total 2022	132,703	-	132,703	

3. OTHER TRADING ACTIVITIES

	Unrestricted funds	Unrestricted funds
	31.12.23	31.12.22
	£	£
Friends' contributions	23,401	22,802
Covering and livery	39,383	52,298
RPA Enterprise Scheme	6,910	8,505
Shows and events	7,135	4,416
Entrance fees	74,296	75,641
Cafe sales	80,623	68,064
Miscellaneous income	4,763	11,570
Shop merchandise sales	46,997	37,690
Adopt a horse scheme	8,315	8,486
	291,823	289,472

4. INVESTMENT INCOME

	Unrestricted funds	Unrestricted funds
	31.12.23	31.12.22
	£	£
Rents received	558	558
Deposit account interest	2,385	619
	2,943	1,177

The Suffolk Punch Trust
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. INCOME FROM CHARITABLE ACTIVITIES

		Total funds 31.12.23	Total funds 31.12.22
	Activity	£	£
Grants	Suffolk Punch Tust Operations	13,189	46,016

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

	Unrestricted funds 31.12.23	Restricted funds 31.12.23	Total funds 31.12.23	Total funds 31.12.22
	£	£	£	£
Suffolk County Council	-	-	-	3,830
Suffolk Horse Society	3,905	-	3,905	4,870
Landfill Community Fund	-	-	-	27,116
Country trust	-	-	-	200
National Lottery Community Fund	-	7,980	7,980	10,000
Coast & Heaths AONB	-	1,304	1,304	-
	3,905	9,284	13,189	46,016
Total 2022	5,070	40,946	46,016	

6. RAISING FUNDS

	Unrestricted funds 31.12.23	Restricted funds 31.12.23	Total funds 31.12.23	Total funds 31.12.22
	£	£	£	£
Fundraising costs	-	1,202	1,202	-
Interest payable and similar charges	1,611	-	1,611	462
	1,611	1,202	2,813	462
Total 2022	462	-	462	

7. CHARITABLE ACTIVITES COSTS

	Direct costs £	Support costs (see note 8) £	Totals £
Suffolk Punch Trust Operations	556,644	-	556,644
Suffok Punch Trust Support Services	-	42,987	42,987
	556,644	42,987	599,631
Total 2022	489,706	44,084	533,790

The Suffolk Punch Trust
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7 CHARITABLE ACTIVITIES COSTS (CONTINUED)

	31.12.23	31.12.22
Analysis of Suffolk Punch Operations:	£	£
Staff costs	290,282	259,377
Livestock costs	66,907	61,824
Cafe expenditure	24,544	21,248
Shop merchandise	28,399	22,223
Utilities	29,980	27,324
Insurance	17,074	13,851
Repairs and maintenance	25,791	22,086
Depreciation	33,807	31,857
Motor and travel expenses	11,937	10,449
IT expenses	14,048	1,691
Other admin costs	13,876	17,776
	<u>556,644</u>	<u>489,706</u>

The Suffolk Punch Trust
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. SUPPORT COSTS

	Governance		
	Finance	costs	Totals
	£	£	£
Supporting the continuation of the Suffolk Punch	5,590	37,397	42,987
Total 2022	4,195	39,889	44,084
Analysis of Governance costs:	31.12.23	31.12.22	
	£	£	
Independent examiner's fees	3,250	3,000	
Other fees payable to Independent examiner	6,631	4,798	
Other accountancy fees*	21,173	20,591	
Legal & professional fees	6,343	11,510	
	<u>37,397</u>	<u>39,899</u>	

*Other accountancy costs includes wages/salaries as set out in note 11.

9. NET INCOME/(EXPENDITURE)

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

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	(33,807)	(31,857)
Surplus on disposal of fixed assets	700	4,600

10. TRUSTEES' REMUNERATION AND BENEFITS

Clarke & Co, in which David Clarke is a partner, was paid £3,600 (2022: £3,600) for providing bookkeeping, accountancy and secretarial support services to the trusts visitor centre.

11. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	300,595	256,175
Other pension costs	5,242	3,202
	<u>305,837</u>	<u>259,377</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.

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

	31.12.23	31.12.22
Administrative expenses	11	11

No employees received emoluments in excess of £60,000

The Suffolk Punch Trust
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. INTANGIBLE FIXED ASSETS

	Entitlements £
COST	
At 1 January 2023 and 31 December 2023	<u>10,314</u>
AMORTISATION	
At 1 January 2023 and 31 December 2023	<u>10,314</u>
NET BOOK VALUE	
At 1 January 2023 and 31 December 2023	<u><u>-</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Visitor centre & café eqpmt £	Plant and Machinery £
COST			
At 1 January 2023	523,726	88,388	50,394
Additions	40,538	10,651	19,700
Disposals	-	-	-
At 31 December 2023	<u>564,264</u>	<u>99,039</u>	<u>70,094</u>
DEPRECIATION			
At 1 January 2023	114,535	50,256	16,901
Charge for year	-	19,801	7,148
Eliminated on disposal	-	-	-
At 31 December 2023	<u>114,535</u>	<u>70,057</u>	<u>24,049</u>
NET BOOK VALUE			
At 31 December 2023	<u><u>449,729</u></u>	<u><u>28,982</u></u>	<u><u>46,045</u></u>
At 31 December 2022	<u><u>409,191</u></u>	<u><u>38,132</u></u>	<u><u>33,493</u></u>

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

13. TANGIBLE FIXED ASSETS - continued

	Livestock	Heritage artefacts	Motor vehicles	Totals
	£	£	£	£
COST				
At 1 January 2023	107,251	6,730	75,835	852,324
Additions	17,425	700	8,820	97,834
Disposals	(500)	-	-	(500)
At 31 December 2023	124,176	7,430	84,655	949,658
DEPRECIATION				
At 1 January 2023	-	-	29,393	211,085
Charge for year	-	-	6,858	33,807
Eliminated on disposal	-	-	-	-
At 31 December 2023	-	-	36,251	244,892
NET BOOK VALUE				
At 31 December 2023	124,176	7,430	48,404	704,766
At 31 December 2022	107,251	6,730	46,442	641,239

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.

The Suffolk Punch Trust
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. HERITAGE ASSETS

	Total £
COST	
At 1 January 2023 and 31 December 2023	<u>1,187,167</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,187,167</u>
At 31 December 2022	<u>1,187,167</u>

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

15. STOCKS

	31.12.23 £	31.12.22 £
Stocks	<u>16,102</u>	<u>12,514</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade debtors	6,558	3,831
Other debtors	-	387
VAT	5,068	5,507
Prepayments and accrued income	2,186	3,755
	<u>13,812</u>	<u>13,480</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Hire purchase (see note 19)	6,881	6,189
Trade creditors	7,175	8,071
Social security and other taxes	5,464	-
AE pension	1,059	1,025
Accruals and deferred income	18,978	11,195
	<u>39,557</u>	<u>26,480</u>

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

	31.12.23	31.12.22
	£	£
Hire purchase (see note 19)	5,550	12,352

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	31.12.23	31.12.22
	£	£
Net obligations repayable:		
Within one year	6,881	6,189
Between one and five years	5,550	12,352
	<u>12,431</u>	<u>18,541</u>

Hire purchase contracts

	31.12.23	31.12.22
	£	£
Non-cancellable		
Operating leases		
Within one year	1,580	2,543
Between one and five years	1,712	4,266
	<u>3,292</u>	<u>6,809</u>

The Suffolk Punch Trust
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

20. MOVEMENT IN FUNDS

	1.1.23	Net Movement in funds	31.12.23
	£	£	£
Unrestricted funds			
General funds	364,670	515,059	879,729
Restricted funds			
Capital purchase fund	1,592,950	(507,545)	1,085,405
Revaluation reserve	87,940	16,925	104,865
	<u>1,680,890</u>	<u>(490,620)</u>	<u>1,190,270</u>
TOTAL FUNDS	<u>2,045,560</u>	<u>24,439</u>	<u>2,069,999</u>

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

	Incoming resources	Resources expended	Transfers	Gains and losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General funds	581,075	(601,242)	535,226	-	515,059
Restricted funds					
Capital purchase fund	28,883	(1,202)	(535,226)	-	(507,545)
Revaluation reserve	-	-		16,925	16,925
	<u>28,883</u>	<u>(1,202)</u>	<u>(535,226)</u>	<u>16,925</u>	<u>(490,620)</u>
TOTAL FUNDS	<u>609,958</u>	<u>(602,444)</u>	<u>-</u>	<u>16,925</u>	<u>24,439</u>

During the year the Charity reviewed the classification of funds and determined that, in prior years, some funds had been incorrectly classified between unrestricted and restricted funds. Therefore, a transfer has been included within the accounts for the year ended 31 December 2023, to update the restricted fund balance at this date. Where capital grants have been received to fund capital expenditure, once the grant has been expended and the restricted purpose of the grant has been met, the capital expenditure is included within unrestricted tangible fixed assets.

Restricted funds analysis as at 31 December 2023

	£
Heritage assets	1,187,167
The Suffolk Freemansons - Solar panels	1,476
National Lottery Community Fund - Picnic tables	1,525
Coasts & Heaths ANOB - Rubbing trail	102
	<u>1,190,270</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net Movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General funds	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>-</u>	<u>1,680,890</u>
TOTAL FUNDS	<u>2,108,404</u>	<u>(62,844)</u>	<u>-</u>	<u>2,045,560</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 funds	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>

The Suffolk Punch Trust
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Unrestricted	Restricted	Total
	funds	funds	funds
	2023	2023	2023
	£	£	£
Tangible fixed assets	704,766	-	704,766
Heritage assets	-	1,187,167	1,187,167
Current assets	220,070	3,103	223,173
Creditors due within one year	(39,557)	-	(39,557)
Creditors due after more than one year	(5,550)	-	(5,550)
Total	879,729	1,190,270	2,069,999

Analysis of net assets between funds - prior year

	Unrestricted	Restricted	Total
	funds	funds	funds
	2022	2022	2022
	£	£	£
Tangible fixed assets	217,552	423,687	641,239
Heritage assets	-	1,187,167	1,187,167
Current assets	185,950	70,036	255,986
Creditors due within one year	(26,480)	-	(26,480)
Creditors due after more than one year	(12,352)	-	(12,352)
Total	364,670	1,680,890	2,045,560

See note 20 with regards to the transfer of restricted funds to unrestricted funds in the year ended 31 December 2023.

22. RELATED PARTY DISCLOSURES

Trustees unrestricted donations in the year were £Nil (2022: £Nil)