

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 2024
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 2024

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The Suffolk Punch Trust
(A Company Limited by Guarantee)

Reference and Administrative details
for the Year Ended 31 December 2024

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
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Chairman's Report
for the Year Ended 31 December 2024

2024 was another challenging year for the Suffolk Punch Trust but included some more excellent results from our horses. At 31st December we had 25 Suffolk Punches at Hollesley which is somewhere near our ideal number and this includes seven in foal for the new season. This is the largest number of our own foals we hope to be born in any year in the last decade and is one of the key objectives the Trust seeks to achieve. We also have two more home bred fillies to add to our breeding herd in the next years.

Our horses continued their run of successes in the show rings in 2024, including our then 6 year old stallion Colony Eli and our then 4 year old Colony Gremlin alternating between 1st and 2nd place in a number of the major shows, with Colony Gremlin pipping Colony Eli to trophies for the Best Stallion and Best Turned-out In Hand horse at Suffolk Horse Society affiliated shows during the season. Our then 3 year old fillies Colony Helena II and Colony Haze were well-placed in a number of shows, including in 1st and 2nd place, as were our Yearling Filly Born 2023 Colony Jennifer and our Colt Born 2024 Colony Kingsguard at the 2024 Suffolk Spectacular. Our then 14 year old gelding Colony Wren II competed and was placed in a number of Ridden Heavy Horses classes to qualify to appear at the 2024 Equifest. The show programme is essential for the Trust to display to the public the quality and range of horses and related skills we have at Hollesley, and they also enable the wider public to appreciate the excellent capabilities of our grooms under the leadership of Tracey Pettitt.

We are working closely with the Suffolk Horse Society to use science and judgement in selecting more diverse bloodlines and quality for deployment in future breeding. This is a very good example of the two bodies working together to drive future quality into our essential breeding programmes, and the Trust is playing its vital part.

The financial climate is challenging for most small charities and the Trust has had a more difficult year with the value of legacies declining. But trading activities have held up well with growing entrance fees from the public and encouraging growth in covering and livery fees which are rightly one of our key objectives.

The trustees have been greatly strengthened in the year with Ben Ryder-Davies, Bruce Smith and Ian Pepper joining us. Ben and Bruce rightly enjoy very wide recognition in the Suffolk horse world and their expertise has greatly added to our overall skillsets. Ian has stepped up to be our financial trustee where he gives invaluable service. I pay tribute to all trustees who served in the year and we note the retirements of David Clarke who was an excellent Treasurer for over six years, and to Louise Banks who gave so much to our commercial and public facing endeavours.

So 2024 has been a challenging year for the Trust but with a number of significant successes too. As Chairman I am delighted to thank all trustees who have served during the year, and I commend our admirable staff and volunteers who achieve so much with the horses and give such interest and pleasure to our visiting public.

Looking to the future financial security of the Trust, whilst we have immediate funds to meet our obligations, and continue to pursue our charitable objectives, the outlook is uncertain. Should we secure further funding sources in the coming months, as we are endeavouring to do, this picture may improve but it is worthy of note that should such funding options not be forthcoming, the Trustees would have to take professional advice as to our options going forward and act accordingly. In preparation for any such decision that may be necessary, these accounts have been prepared on a break up basis.

The Suffolk Punch Trust
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Report of the Trustees
for the Year Ended 31 December 2024

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 2024. 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, working with the Suffolk Horse Society
- 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.

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Report of the Trustees
for the Year Ended 31 December 2024

OBJECTIVES AND ACTIVITIES (continued)

Achievements and performance

The Trust continues to be a hub for visitors to learn about the cultural heritage of Suffolk. Indeed, admissions from our visitors are up on the previous year. Our breeding programme has resulted in a number of new foals through the year and we continue to work with private Suffolk Punch horse owners for breeding and training of these rare animals.

During the year our horses once again performed well in the show ring both in terms of prizes and placings. Colony Gremlin was up for Champion of Champions three times during the year and won Best Stallion 4 years and over at the Woodbridge Show. He also won at the Norfolk and East Essex shows. The team also put on a number of wonderful ridden displays at a variety of shows. Our Stud Team continue to turn out superb quality horses for the public to enjoy.

Fundraising by supporters this year has included the purchase of a horse box to enable us to reach further into the County (and beyond) to promote our cause and show our horses. We have also been able to enhance our solar energy capability, therefore providing the Trust with operational savings.

Our volunteers and supporters are pivotal to the activities of the Trust and the Trustees are immensely grateful for this.

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 outgoing resources of £90,561 for the year (2023 - net incoming resources £24,439).

The Suffolk Punch Trust
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Report of the Trustees
for the Year Ended 31 December 2024

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 level of legacies continues on a downward trend and, as a result, the Trustees budgeted a deficit for the year ended 31 December 2024. In light of this, the Trustees continue to pursue a number of avenues to raise additional funds. The Trustees believe that they have sufficient funds to enable it to continue in operation at least until April 2026.

The Chair's report refers to the financial environment in which the Trust is operating. The Trustees continue to look at ways to minimise the Trusts exposure to increased costs and market conditions, whilst continuing to pursue its charitable objectives. However, should it become apparent that insufficient funding and revenue streams are available to fulfil our obligations, we would need to act immediately to implement any professional advice and recommendations regarding our financial position. We have already started work to ensure that any decisions in this regard are made with the most up to date information available to Trustees and expect to have a clear pathway for the Trust's future by 31 December 2025.

As part of this, the Trustees have considered the basis of preparation of the financial statements and concluded that the break up basis is appropriate. The Trustees have considered the value of the Trust's assets and liabilities which are reflected on the balance sheet included in these financial statements.

The Trustees are of the opinion that the site and visitor centre at Hollesley are valued in excess of cost, however these assets continue to be shown at cost in these financial statements. The Trustees have engaged a RICS qualified professional to provide a formal valuation which will be reflected in the financial statements for the year ended 31 December 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

Fundraising for solar panels has been successful and the additional panels which will reduce operational costs are in process of being installed.

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Report of the Trustees
for the Year Ended 31 December 2024

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. This expertise has been further enhanced with the addition of Trustees with a depth of experience of heavy horses, both from a veterinary and "hands on" working perspective. This greatly increases the Board's breadth as well as depth of expertise.

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:

09/09/25

.....
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 2024

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 2024, 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 2024

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: JDA
Dated: 24/09/2025

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 2024

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	111,748	61,191	172,939	302,003
Charitable activities					
Suffolk Punch Trust Operations	5	2,275	3,500	5,775	13,189
Other trading activities	3	316,749	217	316,966	291,823
Investment income	4	1,527	-	1,527	2,943
Total		432,299	64,908	497,207	609,958
EXPENDITURE ON					
Raising funds	6	8,211	2,740	10,951	2,813
Charitable activities					
Suffolk Punch Trust Operations	7	556,502	1,565	558,067	556,644
Suffolk Punch Trust Support Services		52,965	-	52,965	42,987
Total		617,678	4,305	621,983	602,444
NET INCOME/ (EXPENDITURE)		(185,379)	60,603	(124,776)	7,514
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		34,215	-	34,215	16,925
Transfer between funds	20	40,933	(40,933)	-	-
Net movement in funds		(110,231)	19,670	(90,561)	24,439
RECONCILIATION OF FUNDS					
Total funds brought forward		879,729	1,190,270	2,069,999	2,045,560
TOTAL FUNDS CARRIED FORWARD		769,498	1,209,940	1,979,438	2,069,999

The Suffolk Punch Trust
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Balance Sheet
31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	13	745,811	-	745,811	704,766
Heritage assets	14	-	1,187,167	1,187,167	1,187,167
		745,811	1,187,167	1,932,978	1,891,933
CURRENT ASSETS					
Stocks	15	5,797	-	5,797	16,102
Debtors	16	5,248	-	5,248	13,812
Cash at bank in hand		43,476	22,773	66,249	193,259
		54,521	22,773	77,294	223,173
CREDITORS					
Amounts falling due within one year	17	(30,834)	-	(30,834)	(39,557)
NET CURRENT ASSETS					
		23,687	22,773	46,460	183,616
TOTAL ASSETS LESS CURRENT LIABILITIES					
		769,498	1,209,940	1,979,438	2,075,549
CREDITORS					
Amounts falling due after more than one year	18	-	-	-	(5,550)
NET ASSETS					
		769,498	1,209,940	1,979,438	2,069,999
FUNDS					
Unrestricted funds	20			769,498	879,729
Restricted funds				1,209,940	1,190,270
				1,979,438	2,069,999

The Suffolk Punch Trust
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Balance Sheet (continued)
31 December 2024

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 09/09/2025 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 2024

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.

Going concern

The financial statements have been prepared on a break up basis and not on a going concern basis as explained in the 'Going Concern' section of the Trustees report.

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 2024

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.

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

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 2024

2. DONATIONS AND LEGACIES

	Unrestricted funds 31.12.24 £	Restricted funds 31.12.24 £	Total funds 31.12.24 £	Total funds 31.12.23 £
Gifts and donations	111,748	61,191	172,939	302,003
Total 2023	282,404	19,599	302,003	

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 31.12.24 £	Restricted funds 31.12.24 £	Total funds 31.12.24 £	Total funds 31.12.23 £
Friends' contributions	20,516	-	20,516	23,401
Covering and livery	73,637	-	73,637	39,383
RPA Enterprise Scheme	5,315	-	5,315	6,910
Shows and events	3,817	-	3,817	7,135
Entrance fees	87,902	-	87,902	74,296
Cafe sales	77,389	-	77,389	80,623
Miscellaneous income	2,429	-	2,429	4,763
Shop merchandise sales	38,937	-	38,937	46,997
Adopt a horse scheme	6,807	217	7,024	8,315
	316,749	217	316,966	291,823

4. INVESTMENT INCOME

	Unrestricted funds 31.12.24 £	Unrestricted funds 31.12.23 £
Rents received	558	558
Deposit account interest	969	2,385
	1,527	2,943

The Suffolk Punch Trust
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. INCOME FROM CHARITABLE ACTIVITIES

		Total funds 31.12.24 £	Total funds 31.12.23 £
Grants	Activity Suffolk Punch Tust Operations	5,775	13,189

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

	Unrestricted funds 31.12.24 £	Restricted funds 31.12.24 £	Total funds 31.12.24 £	Total funds 31.12.23 £
Suffolk Horse Society	-	-	-	3,905
National Lottery Community Fund	-	-	-	7,980
Coast & Heaths AONB	-	-	-	1,304
H&H Clients Premier Holmes	-	3,500	3,500	-
The Suffolk Coast Ltd	2,275	-	2,275	-
	<u>2,275</u>	<u>3,500</u>	<u>5,775</u>	<u>13,189</u>

Total 2023	<u>3,905</u>	<u>9,284</u>	<u>13,189</u>	
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6. RAISING FUNDS

	Unrestricted funds 31.12.24 £	Restricted funds 31.12.24 £	Total funds 31.12.24 £	Total funds 31.12.23 £
Fundraising costs	7,195	2,740	9,935	1,202
Interest payable and similar charges	1,016	-	1,016	1,611
	<u>8,211</u>	<u>2,740</u>	<u>10,951</u>	<u>2,813</u>

Total 2023	<u>1,611</u>	<u>1,202</u>	<u>2,813</u>	
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7. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (see note 8) £	Totals £
Suffolk Punch Trust Operations	558,067	-	558,067
Suffok Punch Trust Support Services	-	52,965	52,965
	<u>558,067</u>	<u>52,965</u>	<u>611,032</u>
Total 2023	<u>556,644</u>	<u>42,987</u>	<u>599,631</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7 CHARITABLE ACTIVITIES COSTS (CONTINUED)

	Unrestricted funds 31.12.24 £	Restricted funds 31.12.24 £	Total funds 31.12.24 £	Total funds 31.12.23 £
Analysis of Suffolk Punch Operations:				
Staff costs	294,752	514	295,266	290,282
Livestock costs	74,305	-	74,305	66,907
Cafe expenditure	25,648	-	25,648	24,544
Shop merchandise	26,518	-	26,518	28,399
Utilities	25,077	-	25,077	29,980
Insurance	18,873	-	18,873	17,074
Repairs and maintenance	14,707	1,051	15,758	25,791
Depreciation	44,532	-	44,532	33,807
Motor and travel expenses	22,981	-	22,981	11,937
IT expenses	2,130	-	2,130	14,048
Other admin costs	6,979	-	6,979	13,876
	<u>556,502</u>	<u>1,565</u>	<u>558,067</u>	<u>556,644</u>

The Suffolk Punch Trust
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

8. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Supporting the continuation of the Suffolk Punch	5,120	47,845	52,965
Total 2023	5,590	37,397	42,987
Analysis of Governance costs:		31.12.24	31.12.23
		£	£
Independent examiner's fees		3,450	3,250
Other fees payable to Independent examiner		11,891	6,631
Other accountancy fees*		18,207	21,173
Legal & professional fees		14,297	6,343
		47,845	37,397

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

9. NET INCOME/(EXPENDITURE)

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

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	(44,532)	(33,807)
Surplus on disposal of fixed assets	5,958	700

10. TRUSTEES' REMUNERATION AND BENEFITS

Clarke & Co, in which David Clarke is a partner, was paid £1,200 (2023: £3,600) for providing bookkeeping, accountancy and secretarial support services to the trusts visitor centre.

11. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	302,350	300,595
Other pension costs	5,169	5,242
	307,519	305,837

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:

	31.12.24	31.12.23
Administrative expenses	16	11

No employees received emoluments in excess of £60,000

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12. INTANGIBLE FIXED ASSETS

	Entitlements £
COST	
At 1 January 2024 and 31 December 2024	<u>10,314</u>
AMORTISATION	
At 1 January 2024 and 31 December 2024	<u>10,314</u>
NET BOOK VALUE	
At 1 January 2024 and 31 December 2024	<u><u>-</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Visitor centre & café eqpmt £	Plant and Machinery £
COST			
At 1 January 2024	564,264	99,039	70,094
Additions	2,213	3,546	20,604
Transfer	(54,495)	-	54,495
At 31 December 2024	<u>511,982</u>	<u>102,585</u>	<u>145,193</u>
DEPRECIATION			
At 1 January 2024	114,535	70,057	24,049
Charge for year	-	20,430	13,861
Transfer	(6,094)	-	6,094
At 31 December 2024	<u>108,441</u>	<u>90,487</u>	<u>44,004</u>
NET BOOK VALUE			
At 31 December 2024	<u><u>403,541</u></u>	<u><u>12,098</u></u>	<u><u>101,189</u></u>
At 31 December 2023	<u><u>449,729</u></u>	<u><u>28,982</u></u>	<u><u>46,045</u></u>

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. TANGIBLE FIXED ASSETS - continued

	Livestock £	Heritage artefacts £	Motor vehicles £	Totals £
COST				
At 1 January 2024	124,176	7,430	84,655	949,658
Additions	38,214	-	25,000	89,577
Disposals	(4,000)	-	-	(4,000)
At 31 December 2024	158,390	7,430	109,655	1,035,235
DEPRECIATION				
At 1 January 2024	-	-	36,251	244,892
Charge for year	-	-	10,241	44,532
At 31 December 2024	-	-	46,492	289,424
NET BOOK VALUE				
At 31 December 2024	158,390	7,430	63,163	745,811
At 31 December 2023	124,176	7,430	48,404	704,766

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.

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

14. HERITAGE ASSETS

	Total £
COST	
At 1 January 2024 and 31 December 2024	<u>1,187,167</u>
NET BOOK VALUE	
At 31 December 2024	<u>1,187,167</u>
At 31 December 2023	<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.

The Trustees are of the opinion that the site and visitor centre at Hollesley are valued in excess of cost, however, these assets continue to be shown at cost in these financial statements. The Trustees have engaged a RICS qualified professional to provide a formal valuation which will be reflected in the financial statements for the year ended 31 December 2025.

15. STOCKS

	31.12.24 £	31.12.23 £
Stocks	<u>5,797</u>	<u>16,102</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade debtors	3,357	6,558
Other debtors	1,264	-
VAT	-	5,068
Prepayments and accrued income	627	2,186
	<u>5,248</u>	<u>13,812</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Hire purchase (see note 19)	5,764	6,881
Trade creditors	10,230	7,175
Social security and other taxes	3,344	5,464
AE pension	1,565	1,059
Accruals and deferred income	5,467	18,978
VAT	4,464	-
	<u>30,834</u>	<u>39,557</u>

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

	31.12.24	31.12.23
	£	£
Hire purchase (see note 19)	-	5,550
	<u>-</u>	<u>5,550</u>

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	31.12.24	31.12.23
	£	£
Net obligations repayable:		
Within one year	5,764	6,881
Between one and five years	-	5,550
	<u>5,764</u>	<u>12,431</u>
Non-cancellable		
Operating leases		
	31.12.24	31.12.23
	£	£
Within one year	1,580	1,580
Between one and five years	132	1,712
	<u>1,712</u>	<u>3,292</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

20. MOVEMENT IN FUNDS

	1.1.24 £	Transfer to correct opening balance £	Net Movement in funds £	31.12.24 £
Unrestricted funds				
General funds	879,729	(104,865)	(144,446)	630,418
Livestock fund	-	104,865	34,215	139,080
	<u>879,729</u>	<u>-</u>	<u>(110,231)</u>	<u>769,498</u>
Restricted funds				
Capital purchase fund	1,085,405	101,762	-	1,187,167
Other restricted funds	-	3,103	19,670	22,773
Revaluation reserve	104,865	(104,865)	-	-
	<u>1,190,270</u>	<u>-</u>	<u>19,670</u>	<u>1,209,940</u>
TOTAL FUNDS	<u>2,069,999</u>	<u>-</u>	<u>(90,561)</u>	<u>1,979,438</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	432,299	(617,678)	40,933	-	(144,446)
Livestock fund	-	-	-	34,215	34,215
					-
Restricted funds					
Capital purchase fund	64,908	(4,305)	(40,933)	-	19,670
	<u>64,908</u>	<u>(4,305)</u>	<u>(40,933)</u>	<u>-</u>	<u>19,670</u>
TOTAL FUNDS	<u>497,207</u>	<u>(621,983)</u>	<u>-</u>	<u>34,215</u>	<u>(90,561)</u>

Restricted funds analysis as at 31 December 2024

	£
Heritage assets	1,187,167
The Suffolk Freemansons - Solar panels	20,773
Alice Noakes - Field Shelters	2,000
	<u>1,209,940</u>

The Suffolk Punch Trust
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net Movement in funds £	Transfers between funds £	At 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>-</u>	<u>1,190,270</u>
TOTAL FUNDS	<u>2,045,560</u>	<u>24,439</u>	<u>-</u>	<u>2,069,999</u>

Comparative 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 prior 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.

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	745,811	-	745,811
Heritage assets	-	1,187,167	1,187,167
Current assets	54,521	22,773	77,294
Creditors due within one year	(30,834)	-	(30,834)
Total	769,498	1,209,940	1,979,438

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 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

22. RELATED PARTY DISCLOSURES

Trustees unrestricted donations in the year were £53,000 (2023: £Nil)