

**REGISTERED COMPANY NUMBER: 00035060 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 220756**

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended  
31 December 2016  
for  
Suffolk Horse Society**

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





## **Suffolk Horse Society**

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**Suffolk Horse Society**

**Report of the Trustees  
for the Year Ended 31 December 2016**

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 2016. 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 Republic of Ireland (FRS 102) (effective 1 January 2015).

## Suffolk Horse Society

### Report of the Trustees for the Year Ended 31 December 2016

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The Charities Act 2011 sets out an explicit requirement for all charities to have purposes which are for public benefit. Reporting on that benefit became a requirement from 31 March 2009. In response to Section 4 of the Act requiring charity trustees to have due regard to public benefit guidance published by the Charity Commission and being aware that the Society must report the activities undertaken to further its charitable purposes for the public benefit the Trustees are satisfied that the charity's objectives are in accordance with the principles of public benefit and that the activities undertaken by the Society during 2016 are in pursuance of those objectives.

**Objective:** To maintain the purity of the breed known as the Suffolk Horse and to promote the breeding of the same. The Suffolk breed of heavy horse is a livestock animal indigenous to the United Kingdom that has been developed and refined over many generations through careful selection to possess a set of specific inherited characteristics. It is recognised as a critical category rare breed by the Rare Breeds Survival Trust acting as an independent authority basing its definition on published conservation criteria. The continuity and prevention of extinction of the Suffolk as a breed conforms to the first principle of public benefit, that the benefit must be identifiable, because not only is the Suffolk a manifestation of a rural cultural heritage but also it constitutes a genetic reservoir and as such is included in the DEFRA conservation strategy for UK Farm Animal Genetic Resources.

The system of stallion licensing, which the Society has maintained since the cessation of the (former) Ministry of Agriculture scheme, continued. In 2013 a new methodology whereby the veterinary assessment and Society inspection were conducted at the same time was introduced. This proved effective so was continued in 2016. Two horses were examined for the first time during the year. Of these, one was licensed and one was deferred.

The genetic study of the current population of Suffolk Horses in the UK has stalled temporarily since Dr Sarah Blott moved to Nottingham University. The Society is determined to revive this project in order that it will be able to provide breeders with information which will help them to select the most appropriate stallions to mate with their mares.

The provision of grants, breeding incentives and practical support for breeders continued in 2016 in accordance with the above objective and also the specific objective listed below. Grants were made in the following categories: Stallion and Mare Health, Registration, Blood Sampling, Travelling Breeding Stock, and Stallion Licencing. The Trustees hereby acknowledge and thank the Horserace Betting Levy Board (HBLB) for its support of the grant giving programme. The grant programme will continue in 2017 with some modification of categories but with a continued emphasis on breed health in accordance with HBLB priorities.

**Objective:** To collect, verify, preserve and publish pedigrees of the said breed, and other useful information relating thereto. Objective achieved in 2016 by the publication of Volume 92 of the Stud Book, the issuing of equine passports in compliance with UK and EU legislation, and by the gathering of information and registration of animals eligible to appear in Volume 92. Publication has continued in an uninterrupted sequence since Volume 1 produced in 1880. The integrity of the breed is maintained through meticulous record keeping and careful management of the Stud Book which complies with Commission Decision 96/78/EC laying down the criteria for the entry of animals into equine stud books with the objective of harmonising stud books in European Union countries to enhance the trade in pedigree animals. The Society continued as a passport issuing organisation during the year and participated in focus group work.

Turning to the numbers of registered, stud-book pedigree-section Suffolks in the UK it should be noted that fixed point population statistics can only be a snapshot for a point in time and are dependent upon information provided by owners in terms of deaths and castrations. Having due regard for that constraint, statistics at the 2016 year end show:

Statistics for Pure Bred Suffolk horses at the year-end show:

	2016	2015
Foals born & registered	28 (18M: 10F)	27 (15M:12F)
Stallions licensed and listed	21	24
UK population based SHS Passports	91	77
-male	280	283
-female	170	182
-gelding		

## **Suffolk Horse Society**

### **Report of the Trustees for the Year Ended 31 December 2016**

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Objective: To promote the general interests of members of the Society in connection with the breeding and ownership of Suffolk horses. Objective achieved in 2016 by provision of information and broader education about the breed at all levels through publication of two full-colour magazines and a six-page supplement; an advisory evening for breeders with talks from veterinary experts, and four popular public events: the Endurance Challenge in July, the Suffolk Horse Spectacular in September, the Suffolk Ploughing Match in October and the Suffolk Foal and Yearling Show, also in October. One probationer judge was accepted for the probationer scheme. Four training days were held in the spring attracting 14 participants. The Society mounted a two day display and exhibition at the Suffolk Show and a one day display at the Suffolk Agricultural Association Schools' Day.

Objective: To offer prizes or premiums or grants for Suffolk horses. Objective was achieved in 2016 by provision of financial prizes, premiums or grants at 16 shows and parades across the country plus incentive brasses at two shows and rosettes at a further four shows. This is in addition to the major grants detailed under the first objective listed above and to the incentive prizes at the Society's own four events.

Objective: To raise and manage funds, and generally to do all such lawful things which may be incidental or conducive to the attainment of the above objects. In addition to the promotional activities already listed, funds were raised during the year through social events, raffles, the annual dinner and the sale of promotional items. The Society trailer, manned by volunteers, was, once again taken to shows and events in East Anglia. As well as providing an opportunity for the public to purchase Suffolk specific items the trailer facilitates interface with the public to promote the breed and answer questions. In 2016 the trailer was at 2 events.

The Trustees secured a Heritage Lottery Fund (HLF) grant of £85,500 in 2015 to allow it to conduct a full and proper audit of its extensive archive and to file it correctly so that it can be accessed for educational and research purposes. The archive project is titled "Tracing the Future: exploring the heritage of the Suffolk Punch".

The generous HLF funding enabled the Society to employ a Project Officer working half time for two years. This has allowed a concentrated effort and rapid progress in examining the paper, photographic and pictorial archives after attracting between 15 and 20 volunteer archivists. The archives date back to the founding of the SHS in 1877 with some documents of even earlier date. The Suffolk Record Office has provided expert advice on archiving and cataloguing and they now have a complete set of Stud Books on permanent loan that can be viewed by the public. Key documents and images have been digitally scanned and stored on digital media and on-line. Several events have been arranged for members of the Society to help identify horses and people in the many unlabelled images.

The Project Officer has led the group in forming links to local schools, colleges and the University of East Anglia as well as museums such as the Museum of East Anglian Life. In 2016 several displays were set up including small "pop-up" exhibits for schools and local visitor attractions. There was a large display in the SHS stand at the Suffolk Show. Irrelevant or duplicated records are being weeded out and offered to other bodies such as agricultural show committees. At the end of the funded project the catalogued archives will be kept in a protected environment in the Suffolk Record Office so that they are available for future study both on line and in hand. A great deal has been achieved and the project is on course for completion of its objectives by the end of its two year term in June 2017.

**Suffolk Horse Society**  
**Report of the Trustees**  
**for the Year Ended 31 December 2016**

**FINANCIAL REVIEW**

**Financial position**

At the end of 2016 the Society was in a very satisfactory financial position. It has funds available for investments in projects and activities designed to strengthen the Society and increase its capacity to fulfil its charitable objectives and to safeguard the future of the Suffolk horse. The net assets of the Society increased significantly during the year under review which is a satisfactory outcome.

The Society is most grateful to executors of the following who kindly arranged for, or gave, donations in their memory: Keith Douglas Young, John Derek Attmere, Marjorie Evelyn Cook, Anne Speight and Patricia Mary Mallison.

Mrs Claire Thurlow was appointed as Executive Secretary on 20 July 2015. Unfortunately she resigned on 3rd November 2017 on grounds of ill health and left the Society's employment on 3rd February 2017. The Society is most grateful to Mrs Thurlow for all that she achieved especially in the field of promoting the Society and the Suffolk horse.

The Society's policy is to invest its financial reserves in a range of accounts of varying levels of risk. More than half of reserves are invested in fixed interest funds where the risk is low. A significant portion are invested in equity funds where short term risks are higher but, over the longer term, the value of these funds should rise by more than the rate of inflation.

The Society's reserves policy is to maintain financial reserves in excess of twelve months running costs of the Society.

**FUTURE PLANS**

The Society has received legacies as detailed in the Financial Review. This added financial strength will enable the Society to implement its Marketing Plan. The plan aims to raise the public profile of the Society with the objective of significantly increasing the Society's membership and of encouraging more people to own and breed Suffolk Horses. The Society will promote new uses for those horses including riding and private driving in addition to the more traditional farm and forestry work.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Suffolk Horse Society is a charitable company limited by guarantee, incorporated on 27 October 1891 (registration number 35060) and registered as a charity on 7 January 1964 (charity number 220756). The principal activity of the charitable company continues to be a charity whose purpose is to maintain the purity of the Suffolk Horse breed. 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 as originally defined and as subsequently amended by Special Resolutions filed with Companies House.

**Recruitment and appointment of new trustees**

The Trustees who have served during the year are set out on page 1. The Society is managed by its Trustees who are elected to the governing Council from amongst the members at the Annual General Meeting (AGM) and serve for a period of four years, after which period they may put themselves forward for re-election. All Council and Committee members are volunteers and receive no remuneration in respect of their services. Any paid-up member of the Society who is willing to serve and to attend meetings and who wishes to stand for election to the Council may put forward in writing his or her name, which must be supported in writing by two members. The AGM in 2016 was held on 16 April in Ipswich. Seven candidates stood for six vacancies and six were duly elected. The Trustees met in Council four times during 2016. The Breeding Committee, Executive Committee and the Fundraising and Marketing Committee met separately as needed during the year. With effect from the 2015 AGM all fully paid-up members of the Society have the option of casting their ballot for Council members by post if they are unable or unwilling to attend the AGM.

New trustees are invited to visit the Society's office to gain an understanding of the working of the Society. They are also provided with a Trustees Handbook in order that they should understand their responsibilities.

They are also made aware that, as Trustees, they have become Related Parties and therefore the transactions that they have with the Society have to be recorded as Related Party transactions.

## **Suffolk Horse Society**

### **Report of the Trustees for the Year Ended 31 December 2016**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

In cognisance of their obligations and of Charity Commission Guideline CC25 Managing Charity Risk and Resources. The Trustees make periodic examinations of the major strategic, business and operational risks that the charity may face and monitor the Society's exposure to major risk.

The major risks of the Society have been identified and a management strategy for dealing with them has been drawn up.

The major risks are:

1. That a fire or other disaster might destroy the Society's office and the records contained in it. Fire alarms and fire prevention equipment are in place. Duplicate records are downloaded and stored in another place.
2. The Society's Executive Secretary might, for some reason, be prevented from working for an extended period of time. In which case temporary replacement would be hired
3. The Society's Funds might be plundered by fraud or failure of an institution with which they were invested. The funds of the Society are invested and held by a number of different institutions. Regular checks and balances are made to ensure that all funds remain in place.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

00035060 (England and Wales)

##### **Registered Charity number**

220756

##### **Registered office**

Suite 8 Britannia House  
Bentwaters Business Park  
Rendlesham  
Suffolk  
IP12 2TW

**Suffolk Horse Society**

**Report of the Trustees  
for the Year Ended 31 December 2016**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

Mr F E Barrelet	
Mrs G M L Buckle	- resigned 24.2.17
Mr M P Bundock	
Dr C P Bushby	
Mr T M P Donsworth	
Mr J W Fleming	
Mr S Gowing	
Mr M Goymour	
Mrs C J Grover	
Mr J Hallett	
Mr F A Kinge	
Mrs H M Lander	
Mr J R Latham	
Mr N W Oakley	
Mr G W Paul	
Mr J M Purse	- appointed 16.4.16
Mr P T Smith	
Mr C K Spalding	
Mr N Syrett	
Miss L C Thompson	
Mr A L Thompson	
Miss S M Wager	- appointed 16.4.16
Dr P M Webbon	- resigned 24.1.17
Miss K White	- appointed 16.4.16

**Company Secretary**

Mr G W Paul

**Independent examiner**

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

Approved by order of the board of trustees on 22 April 2017 and signed on its behalf by:



Mr G W Paul - Secretary



**Independent Examiner's Report to the Trustees of  
Suffolk Horse Society**

I report on the accounts for the year ended 31 December 2016 set out on pages eight to eighteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

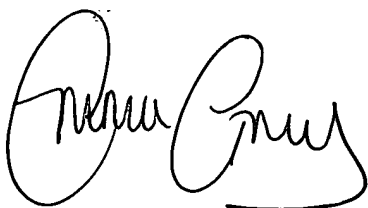
In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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 2015)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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

22 April 2017

**Suffolk Horse Society**

**Statement of Financial Activities  
for the Year Ended 31 December 2016**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.16 Total funds £	31.12.15 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies		125,623	20,750	-	146,373	440,268
Other trading activities	2	41,101	-	-	41,101	33,794
Investment income	3	5,413	2,629	-	8,042	8,271
<b>Total</b>		<u>172,137</u>	<u>23,379</u>	<u>-</u>	<u>195,516</u>	<u>482,333</u>
<b>EXPENDITURE ON</b>						
Raising funds	4	30,150	21,108	-	51,258	74,341
Charitable activities						
Furtherance of the breed		71,109	43,984	-	115,093	84,517
<b>Total</b>		<u>101,259</u>	<u>65,092</u>	<u>-</u>	<u>166,351</u>	<u>158,858</u>
Net gains/(losses) on investments		<u>11,992</u>	<u>-</u>	<u>3,765</u>	<u>15,757</u>	<u>(6,449)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>82,870</u>	<u>(41,713)</u>	<u>3,765</u>	<u>44,922</u>	<u>317,026</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		577,211	90,751	56,946	724,908	407,882
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>660,081</u>	<u>49,038</u>	<u>60,711</u>	<u>769,830</u>	<u>724,908</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**Suffolk Horse Society**

**Balance Sheet  
At 31 December 2016**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.16 Total funds £	31.12.15 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	9	4,352	-	-	4,352	1,973
<b>CURRENT ASSETS</b>						
Stocks	10	5,657	-	-	5,657	3,545
Debtors	11	21,302	620	-	21,922	47,197
Investments	12	158,162	-	-	158,162	142,405
Cash at bank		502,992	48,418	60,711	612,121	537,894
		<u>688,113</u>	<u>49,038</u>	<u>60,711</u>	<u>797,862</u>	<u>731,041</u>
<b>CREDITORS</b>						
Amounts falling due within one year	13	(32,384)	-	-	(32,384)	(8,106)
<b>NET CURRENT ASSETS</b>		<u>655,729</u>	<u>49,038</u>	<u>60,711</u>	<u>765,478</u>	<u>722,935</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>660,081</u>	<u>49,038</u>	<u>60,711</u>	<u>769,830</u>	<u>724,908</u>
<b>NET ASSETS</b>		<u><u>660,081</u></u>	<u><u>49,038</u></u>	<u><u>60,711</u></u>	<u><u>769,830</u></u>	<u><u>724,908</u></u>
<b>FUNDS</b>	14					
Unrestricted funds:						
General fund					624,841	553,963
Revaluation Reserve					35,240	23,248
					<u>660,081</u>	<u>577,211</u>
Restricted funds:						
Harry Howe Memorial Fund					2,870	2,870
Horserace Betting Levy Board Grant Fund					21,806	18,896
Breeding Fund					2,436	5,407
Herbert Biddell Memorial Fund					119	119
Archive Project					21,807	63,459
					<u>49,038</u>	<u>90,751</u>
Endowment funds:						
Breeding Appeal Fund					48,729	48,729
Breeding Appeal Fund						
Revaluation Reserve					11,799	8,034
Herman Biddell Memorial Fund					183	183
					<u>60,711</u>	<u>56,946</u>
<b>TOTAL FUNDS</b>					<u><u>769,830</u></u>	<u><u>724,908</u></u>

The notes form part of these financial statements

**Suffolk Horse Society**

**Balance Sheet - continued  
At 31 December 2016**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

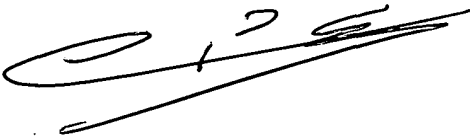
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

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 on 22 April 2017 and were signed on its behalf by:

Trustee



Dr C P Bushby -Trustee



Mr G W Paul -Trustee

## **Suffolk Horse Society**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **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 2015)', 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.

Income that is conditional as to its use is separately reported under restituted funds as required by the Statements of Recommended Practice for Charities.

Where donations are received for life memberships, they are recognised over a period of ten years, as the price of the life membership equates to ten times the normal annual subscription.

Income given in the form of donated services or assets are recognised at the estimated cost the charity would have paid if they had not been donated where their amount can be readily calculated and the amounts is considered material.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

##### **Preparation of accounts on a going concern basis**

The accounts have been prepared on a going concern basis as the Trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern.

##### **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.

**Raising funds** - Costs of raising funds are those costs incurred in trading activities and running the investments portfolio.

**Charitable activities** - Resources expended under this heading are those directly related to the furtherance of the charity's objects, including grants payable and an appropriate proportion of other costs which are not wholly for one purpose.

**Support costs** - Resources expended under this heading are those directly related to the support of the Society. These have been allocated to either fund-raising, charitable or governance where the expenditure is specific to that heading. All other costs are allocated on the basis of time spent by the full-time employee.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

## Suffolk Horse Society

### Notes to the Financial Statements - continued for the Year Ended 31 December 2016

#### 1. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

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

Fixtures and fittings - 25% on reducing balance

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

The charity operates endowment, restricted, designated and unrestricted funds:

##### **Endowment funds**

Endowment funds relate to funds received for a restricted purpose however, only the investment income received from the capital invested can be spent on this purpose, the capital being available for re-investment. The unrealised investment decrease in the respective investments is separately identified in the Endowment revaluation reserve. All other endowment reserves are realised funds.

##### **Restricted funds**

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.

##### **Unrestricted designated funds**

At the Trustees discretion, some of the unrestricted funds may be designated for specific purposes.

If the Trustees decide not to proceed with a project for which it has designated funds, or if there are surplus funds after its completion, these can be re-classified as general unrestricted funds.

##### **Unrestricted funds**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. OTHER TRADING ACTIVITIES

	31.12.16	31.12.15
	£	£
Income from shows and events	26,436	17,107
Sale of promotional items	6,255	4,114
Annual dinner raffle auction	8,220	12,112
Advertising income	190	461
	<u>41,101</u>	<u>33,794</u>

# Suffolk Horse Society

## Notes to the Financial Statements - continued for the Year Ended 31 December 2016

### 3. INVESTMENT INCOME

	31.12.16	31.12.15
	£	£
Other fixed asset invest - FII	5,531	6,858
Deposit account interest	2,511	1,413
	<u>8,042</u>	<u>8,271</u>

### 4. RAISING FUNDS

#### Raising donations and legacies

	31.12.16	31.12.15
	£	£
Direct fundraising costs	15,635	10,831
Costs of membership	569	565
Support costs	-	13,546
	<u>16,204</u>	<u>24,942</u>

### 5. NET INCOME/(EXPENDITURE)

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

	31.12.16	31.12.15
	£	£
Depreciation - owned assets	<u>1,454</u>	<u>455</u>

### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2016 nor for the year ended 31 December 2015.

### 7. STAFF COSTS

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

	31.12.16	31.12.15
Administration and support	<u>2</u>	<u>2</u>

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

**Suffolk Horse Society**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	334,006	106,262	-	440,268
Other trading activities	33,794	-	-	33,794
Investment income	5,169	3,102	-	8,271
<b>Total</b>	<b>372,969</b>	<b>109,364</b>	<b>-</b>	<b>482,333</b>
 <b>EXPENDITURE ON</b>				
Raising funds	50,782	23,559	-	74,341
<b>Charitable activities</b>				
Furtherance of the breed	64,671	19,846	-	84,517
<b>Total</b>	<b>115,453</b>	<b>43,405</b>	<b>-</b>	<b>158,858</b>
<b>Net gains/(losses) on investments</b>	<b>(5,316)</b>	<b>-</b>	<b>(1,133)</b>	<b>(6,449)</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>252,200</b>	<b>65,959</b>	<b>(1,133)</b>	<b>317,026</b>
 <b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	<b>325,011</b>	<b>24,792</b>	<b>58,079</b>	<b>407,882</b>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<b>577,211</b>	<b>90,751</b>	<b>56,946</b>	<b>724,908</b>

**9. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2016	19,007
Additions	3,833
<b>At 31 December 2016</b>	<b>22,840</b>
 <b>DEPRECIATION</b>	
At 1 January 2016	17,034
Charge for year	1,454
<b>At 31 December 2016</b>	<b>18,488</b>
 <b>NET BOOK VALUE</b>	
At 31 December 2016	4,352
At 31 December 2015	1,973



**Suffolk Horse Society**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**10. STOCKS**

	31.12.16	31.12.15
	£	£
Finished goods	<u>5,657</u>	<u>3,545</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Trade debtors	198	307
Other debtors	17,725	42,750
Prepayments	<u>3,999</u>	<u>4,140</u>
	<u>21,922</u>	<u>47,197</u>

**12. CURRENT ASSET INVESTMENTS**

	31.12.16	31.12.15
	£	£
Listed investments	<u>158,162</u>	<u>142,405</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Trade creditors	1,017	-
Social security and other taxes	1,982	-
Other creditors	20,495	53
Accruals and deferred income	<u>8,890</u>	<u>8,053</u>
	<u>32,384</u>	<u>8,106</u>

**Suffolk Horse Society**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**14. MOVEMENT IN FUNDS**

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
<b>Unrestricted funds</b>			
General fund	553,963	70,878	624,841
Revaluation Reserve	23,248	11,992	35,240
	<u>577,211</u>	<u>82,870</u>	<u>660,081</u>
<b>Restricted funds</b>			
Harry Howe Memorial Fund	2,870	-	2,870
Horserace Betting Levy Board Grant Fund	18,896	2,910	21,806
Breeding Fund	5,407	(2,971)	2,436
Herbert Biddell Memorial Fund	119	-	119
Archive Project	63,459	(41,652)	21,807
	<u>90,751</u>	<u>(41,713)</u>	<u>49,038</u>
<b>Endowment funds</b>			
Breeding Appeal Fund	48,729	-	48,729
Breeding Appeal Fund Revaluation Reserve	8,034	3,765	11,799
Herman Biddell Memorial Fund	183	-	183
	<u>57,946</u>	<u>3,765</u>	<u>61,711</u>
<b>TOTAL FUNDS</b>	<u><u>724,908</u></u>	<u><u>44,922</u></u>	<u><u>769,830</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	172,137	(101,259)	-	70,878
Revaluation Reserve	-	-	11,992	11,992
	<u>172,137</u>	<u>(101,259)</u>	<u>11,992</u>	<u>82,870</u>
<b>Restricted funds</b>				
Horserace Betting Levy Board Grant Fund	19,950	(17,040)	-	2,910
Breeding Fund	3,429	(6,400)	-	(2,971)
Archive Project	-	(41,652)	-	(41,652)
	<u>23,379</u>	<u>(65,092)</u>	<u>-</u>	<u>(41,713)</u>
<b>Endowment funds</b>				
Breeding Appeal Fund Revaluation Reserve	-	-	3,765	3,765
	<u>-</u>	<u>-</u>	<u>3,765</u>	<u>3,765</u>
<b>TOTAL FUNDS</b>	<u><u>195,516</u></u>	<u><u>(166,351)</u></u>	<u><u>15,757</u></u>	<u><u>44,922</u></u>

# Suffolk Horse Society

## Notes to the Financial Statements - continued for the Year Ended 31 December 2016

### 15. RELATED PARTY DISCLOSURES

During the year, the charity made grants to the following parties who are trustees of the charity:

	2016	2015
Dr F Barralet	-	£76
Mrs G Buckle	£225	£58
Mr J Fleming	£1,455	£1,583
Mr S Gowing	-	£66
Mr A I Thompson	£855	£418
Mr F A Kinge	£1,420	£1,148
Miss L Miller	-	£58
Mr G W Paul	£55	£58
Mr C K Spalding	£240	-
Mr N W Oakley	£55	-
Mr P T Smith	£200	-
Mr N Syrett	£115	£198

A grant of £565 (2015: £248) was made to Banham Zoo, a company in which a trustee of Suffolk Horse Society is the chief executive.

### 16. RESTRICTED FUNDS

#### Harry Howe Memorial Fund

The purpose of this fund is for stallion grants and premiums. Income is generated by interest received on the fund.

#### Horserace Betting Levy Board Grant Fund

The Society receives, on an annual basis, funding from the Horserace Betting Levy Board which is to be spent on mare and stallion premiums and grants to owners.

#### Breeding Fund

The Society receives interest on the Breeding Fund Appeal (Endowment Fund) which, together with any breeding donations, the use of which is restricted, is used for breeding purposes. This encompasses foal registration grants and vet fees, as well as stallion inspection fees.

#### Herman Biddell Memorial Fund

The Society receives interest from the Herman Biddell Memorial Fund (Endowment Fund) which is to be used for mare and foal prizes at the Suffolk Show.

#### Archive Project

A restricted purpose grant achieved from the Heritage Lottery Fund in 2015 for a project titled "Tracing the Future: exploring the heritage of the Suffolk Punch" to conduct a full and proper audit of its extensive archive and to file and store it correctly. The project will run for two years from May 2015 to May 2017.

#### Heritage Lottery Grant Fund

A restricted purpose grant achieved from the Heritage Lottery Fund in 2012 for an oral history project to record the reminiscences of the few surviving horsemen who worked with Suffolk Punch horses. It was originally stipulated that the grant money received must be used within a 12 month period, however, it was agreed with the Heritage Lottery Fund that this timescale could be extended.

**Suffolk Horse Society**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**17. ENDOWMENT FUNDS**

**Breeding Appeal Fund**

This represents an appeal which began during 1998, to raise funds for breeding. The capital raised is to be invested and the interest used for breeding purposes. The capital element of the fund is £48,729 (2015: £48,729) and the revaluation reserve £3,765 (2015:£8,034)

**Herman Biddell Memorial Fund**

The purpose of this endowment fund is to provide a prize for mare and foal at the Suffolk Show. As an endowment fund, only the interest income on the account can be spent on the prizes. The capital element of the fund is £183 (2015: £183); the income is represented in a restricted fund.

# Suffolk Horse Society

## Detailed Statement of Financial Activities for the Year Ended 31 December 2016

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.16 Total funds £	31.12.15 Total funds £
<b>INCOME AND ENDOWMENTS</b>					
<b>Donations and legacies</b>					
Donations	18,043	800	-	18,843	24,399
Legacies	75,000	-	-	75,000	286,647
Grants	-	19,950	-	19,950	105,450
Subscriptions	23,620	-	-	23,620	21,688
Other income	8,960	-	-	8,960	2,084
	<u>125,623</u>	<u>20,750</u>	<u>-</u>	<u>146,373</u>	<u>440,268</u>
<b>Other trading activities</b>					
Income from shows and events	26,436	-	-	26,436	17,107
Sale of promotional items	6,255	-	-	6,255	4,114
Annual dinner raffle auction	8,220	-	-	8,220	12,112
Advertising income	190	-	-	190	461
	<u>41,101</u>	<u>-</u>	<u>-</u>	<u>41,101</u>	<u>33,794</u>
<b>Investment income</b>					
Other fixed asset invest - FII	2,924	2,607	-	5,531	6,858
Deposit account interest	2,489	22	-	2,511	1,413
	<u>5,413</u>	<u>2,629</u>	<u>-</u>	<u>8,042</u>	<u>8,271</u>
<b>Total incoming resources</b>	<b>172,137</b>	<b>23,379</b>	<b>-</b>	<b>195,516</b>	<b>482,333</b>
<b>EXPENDITURE</b>					
<b>Raising donations and legacies</b>					
Direct fundraising costs	15,635	-	-	15,635	10,831
Costs of membership	569	-	-	569	565
	<u>16,204</u>	<u>-</u>	<u>-</u>	<u>16,204</u>	<u>11,396</u>
<b>Other trading activities</b>					
Promotion and furtherance of the breed	12,367	-	-	12,367	15,384
Education and information	-	-	-	-	10,377
HLF archiving project	92	21,108	-	21,200	20,992
Promotional items	1,487	-	-	1,487	2,646
	<u>13,946</u>	<u>21,108</u>	<u>-</u>	<u>35,054</u>	<u>49,399</u>
<b>Charitable activities</b>					
Wages	35,502	12,656	-	48,158	39,830
Rent, rates and water	3,535	5,236	-	8,771	3,593
Insurance	1,559	-	-	1,559	1,473
Carried forward	40,596	17,892	-	58,488	44,896

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**Suffolk Horse Society**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2016**

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.16 Total funds £	31.12.15 Total funds £
<b>Charitable activities</b>					
Brought forward	40,596	17,892	-	58,488	44,896
Office costs	3,253	761	-	4,014	2,476
Advertising	2,496	-	-	2,496	9,887
Sundries	4,152	1,891	-	6,043	1,941
Depreciation of tangible fixed assets	1,164	-	-	1,164	370
Grants to institutions	-	23,440	-	23,440	18,797
	<u>51,661</u>	<u>43,984</u>	<u>-</u>	<u>95,645</u>	<u>78,367</u>
<b>Support costs</b>					
<b>Management</b>					
Wages	8,875	-	-	8,875	9,192
Rent, rates and water	884	-	-	884	827
Insurance	390	-	-	390	256
Office costs	2,169	-	-	2,169	472
Website costs	624	-	-	624	2,282
Sundries	1,228	-	-	1,228	432
Depreciation of tangible and heritage assets	291	-	-	291	85
	<u>14,461</u>	<u>-</u>	<u>-</u>	<u>14,461</u>	<u>13,546</u>
<b>Finance</b>					
Bank charges	90	-	-	90	11
<b>Governance costs</b>					
Accountancy and legal fees	4,897	-	-	4,897	6,139
	<u>101,259</u>	<u>65,092</u>	<u>-</u>	<u>166,351</u>	<u>158,858</u>
<b>Total resources expended</b>					
	<u>101,259</u>	<u>65,092</u>	<u>-</u>	<u>166,351</u>	<u>158,858</u>
<b>Net income before gains and losses</b>	70,878	(41,713)	-	29,165	323,475
<b>Realised recognised gains and losses</b>					
Realised gains/(losses) on fixed asset investments	11,992	-	3,765	15,757	(6,449)
	<u>82,870</u>	<u>(41,713)</u>	<u>3,765</u>	<u>44,922</u>	<u>317,026</u>
<b>Net income</b>	<u>82,870</u>	<u>(41,713)</u>	<u>3,765</u>	<u>44,922</u>	<u>317,026</u>

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