

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 2019
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 2019**

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 2019. 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 2019).

Suffolk Horse Society

Report of the Trustees for the Year Ended 31 December 2019

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 2019 are in pursuance of those objectives.

Objective: To preserve and promote the breed known as the Suffolk Horse (commonly known as The Suffolk Punch) encouraging ownership and long term interest in the breed. 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 from 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 2019. Four colts were examined during the year. Of these, three were licensed and one was not.

As a result of the survey conducted in 2017 of all the owners of Suffolk mares, the Society has resolved to amend and increase the grants paid to owners of both stallions and mares. This appears to have been effective because, in 2019, the numbers of mares covered has increased to 66 and, of those, 40 have been scanned and confirmed to be in foal. Other mares which have not been scanned may also be in foal. The veterinary examination of mares which have never bred is continuing in order to determine whether this condition is linked to a specific gene.

The Trustees are extremely grateful to the Horserace Betting Levy Board (HBLB) for the annual grant which it pays to the Society to be used for the preservation and promotion of the Suffolk breed of heavy horse. In 2019 the Society received £18,000 from the HBLB which has been used to pay grants to stallion and mare owners in the following categories: Stallion and mare health, blood sampling, travelling mares and stallions for the purpose of breeding, stallion licencing, foal registration and promotion of the Suffolk horse breed. The Society augments the HBLB grants by twenty percent from its own resources.

Objective: To collect, verify, preserve and publish pedigrees of the said breed, and other useful information relating thereto. Objective achieved in 2019 by the publication of Volume 95 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 95. 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.

The statistics relating to the population of Suffolk horses in the UK in 2019 are set out overleaf. Those relating to foals registered and stallions licenced are known to be correct, but the other population statistics are depended upon owners notifying the Society's office of horses which have died and male horses which have been castrated. The accuracy of these statistics has undoubtedly improved as a result of horse owners being reminded, repeatedly, that it is their legal responsibility to report deaths and castrations to the Society. This would account for the apparent fall in total numbers and this figure may still be somewhat overstated. The SHS Office, in the course of 2020, will conduct a census of all pure bred Suffolk Horses in order to establish an accurate record of the population of Suffolk horses.

Suffolk Horse Society

Report of the Trustees for the Year Ended 31 December 2019

	2019	2018
Foals born & registered	35 (18M: 17F)	26 (15M: 11F)
Stallions licensed and listed	24	22
UK population based on SHS Passports		
-male	61	95
-female	274	271
-gelding	135	173
	470	539

Objective: To promote the general interests of members of the Society in connection with the breeding and ownership of Suffolk horses. Objective achieved in 2019 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 and three popular public events; the Suffolk Horse Spectacular in September, the Suffolk Foal and Youngstock Show and the Suffolk Horse Young Handlers Day at Banham in October. Three new judges qualified under the probationer scheme and was added to the judges panel. Three training days were held in the spring attracting 9 participants. The Society mounted a two day display and exhibition at the Suffolk Show and a one day display at the Suffolk Association Schools Day.

Objective: To offer prizes or premiums or grants for Suffolk horses. Objective was achieved in 2019 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 earlier and to the incentive prizes at the Society's own 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 objectives. 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. The Society also now owns a gazebo which can more easily be taken to events further afield such as Countryfile Live at Blenheim.

Suffolk Horse Society

Report of the Trustees for the Year Ended 31 December 2019

FINANCIAL REVIEW

Financial position

The Society's financial position strengthened further during 2019 due largely to a generous legacy received from the estate of Richard Leslie Taylor deceased. 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 by 32.1 percent to £991,310 during the year under review. This was due to an increase in the value of its investments of 18 percent and income exceeding expenditure by £182,803 or 107 percent. Stock market valuations were low at the end of 2018 and increased substantially through 2019. It is very likely that stock markets at the end of 2020 will be lower than at the end of 2019. Legacy income in 2020 is almost certain to be substantially lower than 2019.

The Society is most grateful to executors of the following who kindly arranged for, or gave, donations in their memory: Mrs A D Flagg, Mr & Mrs D Longmore, Mrs Patricia Violet Robinson, Dr B D Stone, Mr John Brown, Mr Frederick George Robinson, Mr Ray Debbage.

The Society's policy is to invest its financial reserves in a range of accounts of varying levels of risk. The majority of the Society's reserves are invested in equity funds rated as medium risk. Over the longer term, the value of these funds should rise by more than the rate of inflation. The remainder of the Society's reserves are held in fixed interest funds where the risk is lower.

The Society's reserving policy is to maintain financial reserves in excess of two years running costs of the Society.

STAFF

Mrs Cara Lubbock had her first year as Executive Secretary, ably assisted by two part-time staff, Mrs Jessica Ellis and Mrs Steff Evans. Together they have coped effectively with an increased workload and all administrative procedures have been kept right up to date. The increased workload has been due to even greater efforts being made to promote the Suffolk Horse breed through the running of more events which have been larger and more complex.

The best example of this was the 2019 Suffolk Horse Spectacular held at Marks Hall, near Coggeshall in Essex, for the third successive year. The event attracted a record number of visitors and demonstrated the versatility of Suffolk horses and their famously kind temperament. The prime objective of this event is to attract new members to the Society and for some of them to become owners of Suffolk horses. This event also made a record profit for the Society.

FUTURE PLANS

The Society will continue 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.

At the end of 2019 membership of the Society stood at 1335 compared with 1309 at the end of 2018. Progress is being made, but there are still plenty of people who need to be persuaded to become members of the Society to give their support to the breed even though they may not own a Suffolk horse. The Society's website contains information about horses which are for sale and of people wishing to find a horse to buy. The Society will continue to promote newer uses for Suffolk horses including riding and private driving. The aim is to create a growing demand for Suffolk horses which will, in turn, encourage more mare owners to breed from their animals.

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 preserve and promote 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.

Suffolk Horse Society

Report of the Trustees for the Year Ended 31 December 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Trustees who have served during the year are set out on page 5. The Society is controlled 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 2019 was held on 27 April in Ipswich at which six candidates were elected to Council. The Trustees met in Council four times during 2019. The Executive Committee, the Finance Committee, the Breeding Committee and the Spectacular Committee met separately as needed during the year.

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.

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.
4. That there might be a serious accident at one of the Society's events causing personal injury or even death. The Society ensures that a Risk Assessment is produced for each event and that action is taken to mitigate risks that have been identified. The Society has public liability insurance up to £10,000,000; employers liability up to £10,000,000; and Trustees indemnity cover up to £1,000,000 per trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00035060 (England and Wales)

Registered Charity number

220756

Registered office

Base Business Park
Suite 8 Britannia House
Rendlesham
Suffolk
IP12 2TZ

Suffolk Horse Society

**Report of the Trustees
for the Year Ended 31 December 2019**

Trustees

Mr F E Barrelet
Mr M P Bundock
Dr C P Bushby (resigned 27.4.19)
Mr G S Cass
Mr T M P Donsworth
Mr J W Fleming
Mrs C J Grover
Mr J Hallett
Mr F A Kinge
Mr J R Latham
Mr N W Oakley
Mr G W Paul (Chairman)
Mr J M Purse
Mr P T Smith
Mr C K Spalding
Mr N Syrett
Mrs L C Weston (resigned 27.4.19)
Mr A L Thompson
Miss S M Wager (V Chairman)
Miss K White
Mrs P Hayter (resigned 14.1.20)
Mr R Dalton
Lady C Euston
Mr A J Hawes (Treasurer) (appointed 27.4.19)
Mr G Pratt (appointed 27.4.19)

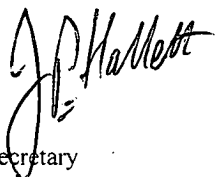
Company Secretary

Mr J Hallett

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 1 May 2020 and signed on its behalf by:



Mr J Hallett - Secretary

1st May 2020

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

Independent examiner's report to the trustees of Suffolk Horse Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2019.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

1 May 2020

Suffolk Horse Society

**Statement of Financial Activities
for the Year Ended 31 December 2019**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.19 Total funds £	31.12.18 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		260,975	26,544	-	287,519	66,858
Other trading activities	2	47,133	-	-	47,133	40,260
Investment income	3	18,891	444	-	19,335	31,470
Total		<u>326,999</u>	<u>26,988</u>	<u>-</u>	<u>353,987</u>	<u>138,588</u>
 EXPENDITURE ON						
Raising funds	4	52,060	-	-	52,060	38,788
Charitable activities						
Furtherance of the breed		87,877	31,247	-	119,124	133,334
Total		<u>139,937</u>	<u>31,247</u>	<u>-</u>	<u>171,184</u>	<u>172,122</u>
Net gains/(losses) on investments		<u>52,495</u>	<u>-</u>	<u>5,823</u>	<u>58,318</u>	<u>(45,363)</u>
NET INCOME/(EXPENDITURE)		239,557	(4,259)	5,823	241,121	(78,897)
 RECONCILIATION OF FUNDS						
Total funds brought forward		<u>673,694</u>	<u>19,800</u>	<u>56,695</u>	<u>750,189</u>	<u>829,086</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>913,251</u></u>	<u><u>15,541</u></u>	<u><u>62,518</u></u>	<u><u>991,310</u></u>	<u><u>750,189</u></u>

The notes form part of these financial statements

Suffolk Horse Society

**Balance Sheet
31 December 2019**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.19 Total funds £	31.12.18 Total funds £
FIXED ASSETS						
Tangible assets	8	2,526	-	-	2,526	2,447
Heritage assets	9	60,960	-	-	60,960	60,960
		<u>63,486</u>	<u>-</u>	<u>-</u>	<u>63,486</u>	<u>63,407</u>
CURRENT ASSETS						
Stocks	10	11,137	-	-	11,137	19,140
Debtors	11	15,180	142	-	15,322	9,232
Investments	12	666,244	-	25,185	691,429	583,113
Cash at bank		186,563	15,399	37,333	239,295	90,564
		<u>879,124</u>	<u>15,541</u>	<u>62,518</u>	<u>957,183</u>	<u>702,049</u>
CREDITORS						
Amounts falling due within one year	13	(29,359)	-	-	(29,359)	(15,267)
NET CURRENT ASSETS		<u>849,765</u>	<u>15,541</u>	<u>62,518</u>	<u>927,824</u>	<u>686,782</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>913,251</u>	<u>15,541</u>	<u>62,518</u>	<u>991,310</u>	<u>750,189</u>
NET ASSETS		<u>913,251</u>	<u>15,541</u>	<u>62,518</u>	<u>991,310</u>	<u>750,189</u>
FUNDS	14					
Unrestricted funds:						
General fund					805,588	618,526
Revaluation Reserve					107,663	55,168
					<u>913,251</u>	<u>673,694</u>
Restricted funds:						
Horse Race Betting Levy Board Grant Fund					886	886
Breeding Fund					14,655	18,914
					<u>15,541</u>	<u>19,800</u>
Endowment funds:						
Breeding Appeal Fund					62,518	48,912
Breeding Appeal Fund Revaluation Reserve					-	7,783
					<u>62,518</u>	<u>56,695</u>
TOTAL FUNDS		<u>991,310</u>	<u>750,189</u>		<u>991,310</u>	<u>750,189</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

Suffolk Horse Society

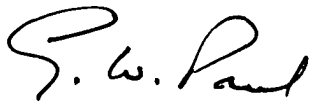
**Balance Sheet - continued
31 December 2019**

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.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 1 May 2020 and were signed on its behalf by:



Mr G W Paul (Chairman) - Trustee

1st May 2020

Suffolk Horse Society

Notes to the Financial Statements for the Year Ended 31 December 2019

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, as modified by the revaluation of certain assets.

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 2019

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

Heritage assets

The charity possesses a number of assets which are regarded as Heritage Assets. These assets were housed in the Charity's museum until it closed in September 2012. The assets are now either held at the registered office, or are on loan to other similar organisations to put on display for the furtherance of the breed.

Although these assets have been held for some years they have now been valued as part of the HLF Archive Project, and thus show in the accounts.

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 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.

Suffolk Horse Society

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

2. OTHER TRADING ACTIVITIES

	31.12.19	31.12.18
	£	£
Income from shows and events	23,243	20,766
Sale of promotional items	7,025	5,476
Dinners, raffles and auctions	14,512	10,298
Advertising income	1,046	370
Other income (including semen sales)	1,307	3,350
	<u>47,133</u>	<u>40,260</u>

3. INVESTMENT INCOME

	31.12.19	31.12.18
	£	£
Investment income	19,085	31,428
Deposit account interest	250	42
	<u>19,335</u>	<u>31,470</u>

4. RAISING FUNDS

Raising donations and legacies

	31.12.19	31.12.18
	£	£
Direct fundraising costs	17,374	13,212
Costs of m'ship (inc magazine)	9,963	12,904
Support costs	1,415	-
	<u>28,752</u>	<u>26,116</u>

5. NET INCOME/(EXPENDITURE)

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

	31.12.19	31.12.18
	£	£
Depreciation - owned assets	<u>1,416</u>	<u>816</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There was no Trustee Remuneration paid for the year ended 31 December 2018 or 31 December 2019.

Suffolk Horse Society

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

6. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Trustees' expenses have been paid to the following:

Name	2019	2018
Mr J Hallett	-	£42
Mr N Oakley	£874	£1,203
Mr J Latham	-	£28
Mr N Syrett	-	£51
Mr A Thompson	-	£333
Mrs S Wager	£1,174	-
Mr B Smith	£40	-

7. STAFF COSTS

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

	31.12.19	31.12.18
Administration and support	<u>3</u>	<u>3</u>

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

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2019	22,840
Additions	1,495
	<u>24,335</u>
At 31 December 2019	
DEPRECIATION	
At 1 January 2019	20,393
Charge for year	1,416
	<u>21,809</u>
At 31 December 2019	
NET BOOK VALUE	
At 31 December 2019	<u>2,526</u>
At 31 December 2018	<u>2,447</u>

Suffolk Horse Society

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

9. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2019 and 31 December 2019	60,960
NET BOOK VALUE	
At 31 December 2019	60,960
At 31 December 2018	60,960

10. STOCKS

	31.12.19 £	31.12.18 £
Frozen semen	8,640	16,154
Promotional items	2,497	2,986
	<u>11,137</u>	<u>19,140</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	943	210
Other debtors	4,719	237
Prepayments	9,660	8,785
	<u>15,322</u>	<u>9,232</u>

12. CURRENT ASSET INVESTMENTS

	31.12.19 £	31.12.18 £
Listed investments	691,429	583,113

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade creditors	19,576	4,005
Social security and other taxes	-	1,453
Pension payable	79	79
Accruals and deferred income	9,704	9,730
	<u>29,359</u>	<u>15,267</u>

Suffolk Horse Society

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

14. MOVEMENT IN FUNDS

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	618,526	187,062	-	805,588
Revaluation Reserve	55,168	52,495	-	107,663
	<u>673,694</u>	<u>239,557</u>	<u>-</u>	<u>913,251</u>
Restricted funds				
Horserace Betting Levy Board Grant Fund	886	-	-	886
Breeding Fund	18,914	(4,259)	-	14,655
	<u>19,800</u>	<u>(4,259)</u>	<u>-</u>	<u>15,541</u>
Endowment funds				
Breeding Appeal Fund	48,912	5,823	7,783	62,518
Breeding Appeal Fund Revaluation Reserve	7,783	-	(7,783)	-
	<u>56,695</u>	<u>5,823</u>	<u>-</u>	<u>62,518</u>
TOTAL FUNDS	<u>750,189</u>	<u>241,121</u>	<u>-</u>	<u>991,310</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	326,999	(139,937)	-	187,062
Revaluation Reserve	-	-	52,495	52,495
	<u>326,999</u>	<u>(139,937)</u>	<u>52,495</u>	<u>239,557</u>
Restricted funds				
Horserace Betting Levy Board Grant Fund	18,000	(18,000)	-	-
Breeding Fund	8,988	(13,247)	-	(4,259)
	<u>26,988</u>	<u>(31,247)</u>	<u>-</u>	<u>(4,259)</u>
Endowment funds				
Breeding Appeal Fund	-	-	5,823	5,823
	<u>-</u>	<u>-</u>	<u>5,823</u>	<u>5,823</u>
TOTAL FUNDS	<u>353,987</u>	<u>(171,184)</u>	<u>58,318</u>	<u>241,121</u>

Suffolk Horse Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General fund	651,936	(31,227)	(2,183)	618,526
Revaluation Reserve	94,849	(39,681)	-	55,168
	<u>746,785</u>	<u>(70,908)</u>	<u>(2,183)</u>	<u>673,694</u>
Restricted funds				
Horserace Betting Levy Board Grant Fund	14,631	(13,745)	-	886
Breeding Fund	7,476	11,438	-	18,914
HLF Archive Project	(2,183)	-	2,183	-
	<u>19,924</u>	<u>(2,307)</u>	<u>2,183</u>	<u>19,800</u>
Endowment funds				
Breeding Appeal Fund	48,912	-	-	48,912
Breeding Appeal Fund Revaluation Reserve	13,465	(5,682)	-	7,783
	<u>62,377</u>	<u>(5,682)</u>	<u>-</u>	<u>56,695</u>
TOTAL FUNDS	<u>829,086</u>	<u>(78,897)</u>	<u>-</u>	<u>750,189</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	109,000	(140,227)	-	(31,227)
Revaluation Reserve	-	-	(39,681)	(39,681)
	<u>109,000</u>	<u>(140,227)</u>	<u>(39,681)</u>	<u>(70,908)</u>
Restricted funds				
Horserace Betting Levy Board Grant Fund	18,000	(31,745)	-	(13,745)
Breeding Fund	11,588	(150)	-	11,438
	<u>29,588</u>	<u>(31,895)</u>	<u>-</u>	<u>(2,307)</u>
Endowment funds				
Breeding Appeal Fund Revaluation Reserve	-	-	(5,682)	(5,682)
TOTAL FUNDS	<u>138,588</u>	<u>(172,122)</u>	<u>(45,363)</u>	<u>(78,897)</u>

Suffolk Horse Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

14. MOVEMENT IN FUNDS - continued

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

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	651,936	155,835	(2,183)	805,588
Revaluation Reserve	94,849	12,814	-	107,663
	<u>746,785</u>	<u>168,649</u>	<u>(2,183)</u>	<u>913,251</u>
Restricted funds				
Horserace Betting Levy Board Grant Fund	14,631	(13,745)	-	886
Breeding Fund	7,476	7,179	-	14,655
HLF Archive Project	(2,183)	-	2,183	-
	<u>19,924</u>	<u>(6,566)</u>	<u>2,183</u>	<u>15,541</u>
Endowment funds				
Breeding Appeal Fund	48,912	5,823	7,783	62,518
Breeding Appeal Fund Revaluation Reserve	13,465	(5,682)	(7,783)	-
	<u>62,377</u>	<u>141</u>	<u>-</u>	<u>62,518</u>
TOTAL FUNDS	<u>829,086</u>	<u>162,224</u>	<u>-</u>	<u>991,310</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	435,999	(280,164)	-	155,835
Revaluation Reserve	-	-	12,814	12,814
	<u>435,999</u>	<u>(280,164)</u>	<u>12,814</u>	<u>168,649</u>
Restricted funds				
Horserace Betting Levy Board Grant Fund	36,000	(49,745)	-	(13,745)
Breeding Fund	20,576	(13,397)	-	7,179
	<u>56,576</u>	<u>(63,142)</u>	<u>-</u>	<u>(6,566)</u>
Endowment funds				
Breeding Appeal Fund	-	-	5,823	5,823
Breeding Appeal Fund Revaluation Reserve	-	-	(5,682)	(5,682)
	<u>-</u>	<u>-</u>	<u>141</u>	<u>141</u>
TOTAL FUNDS	<u>492,575</u>	<u>(343,306)</u>	<u>12,955</u>	<u>162,224</u>

Suffolk Horse Society

Notes to the Financial Statements - continued for the Year Ended 31 December 2019

15. RELATED PARTY DISCLOSURES

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

	2019	2018
Mr J Fleming	£410	1,518
Mr A I Thompson	£1,774	£1,080
Mr F A Kinge	£1,185	£1,204
Mr J Latham	£220	-
Mr G W Paul	£605	£150
Mr C K Spalding	-	£187
Mr P T Smith	£375	£120
Claire Countess of Euston	-	£565
Mr N Oakley	£100	-
Mr G Pratt	£890	-

16. RESTRICTED FUNDS

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.

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 income used for breeding purposes.

Suffolk Horse Society

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2019**

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.19 Total funds £	31.12.18 Total funds £
INCOME AND ENDOWMENTS					
Donations and legacies					
Donations	13,662	3,544	-	17,206	11,301
Gift aid	4,519	-	-	4,519	4,004
Legacies and in memoriam	220,000	-	-	220,000	5,276
Grants	-	23,000	-	23,000	23,000
Subscriptions	22,794	-	-	22,794	23,277
	<u>260,975</u>	<u>26,544</u>	<u>-</u>	<u>287,519</u>	<u>66,858</u>
Other trading activities					
Income from shows and events	23,243	-	-	23,243	20,766
Sale of promotional items	7,025	-	-	7,025	5,476
Dinners, raffles and auctions	14,512	-	-	14,512	10,298
Advertising income	1,046	-	-	1,046	370
Other income (including semen sales)	1,307	-	-	1,307	3,350
	<u>47,133</u>	<u>-</u>	<u>-</u>	<u>47,133</u>	<u>40,260</u>
Investment income					
Investment income	18,713	372	-	19,085	31,428
Deposit account interest	178	72	-	250	42
	<u>18,891</u>	<u>444</u>	<u>-</u>	<u>19,335</u>	<u>31,470</u>
Total incoming resources	326,999	26,988	-	353,987	138,588
EXPENDITURE					
Raising donations and legacies					
Direct fundraising costs	17,374	-	-	17,374	13,212
Costs of m'ship (inc magazine)	9,963	-	-	9,963	12,904
	<u>27,337</u>	<u>-</u>	<u>-</u>	<u>27,337</u>	<u>26,116</u>
Other trading activities					
Promotion and furtherance of the breed	14,074	-	-	14,074	5,685
HLF archiving project	-	-	-	-	1,715
Promotional items	9,234	-	-	9,234	5,272
	<u>23,308</u>	<u>-</u>	<u>-</u>	<u>23,308</u>	<u>12,672</u>
Charitable activities					
Employee costs (inc pension)	46,227	-	-	46,227	55,314
Carried forward	46,227	-	-	46,227	55,314

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Suffolk Horse Society

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2019**

				31.12.19	31.12.18
	Unrestricted	Restricted	Endowment	Total	Total
	funds	funds	funds	funds	funds
	£	£	£	£	£
Charitable activities					
Brought forward	46,227	-	-	46,227	55,314
Rent, rates and water	3,645	-	-	3,645	5,082
Insurance	2,010	-	-	2,010	1,773
Office costs	8,057	-	-	8,057	8,460
Advertising	-	-	-	-	1,784
Sundries	1,173	-	-	1,173	2,138
Depreciation of tangible fixed assets	1,132	-	-	1,132	653
Grants payable	1,985	31,247	-	33,232	31,745
	<u>64,229</u>	<u>31,247</u>	<u>-</u>	<u>95,476</u>	<u>106,949</u>
Support costs					
Management					
Employee costs (inc pension)	11,557	-	-	11,557	13,828
Rent, rates and water	911	-	-	911	1,270
Insurance	502	-	-	502	443
Office costs	2,014	-	-	2,014	2,115
Website costs	580	-	-	580	446
Sundries	294	-	-	294	535
Depreciation of tangible and heritage assets	283	-	-	283	163
	<u>16,141</u>	<u>-</u>	<u>-</u>	<u>16,141</u>	<u>18,800</u>
Finance					
Bank charges	1,113	-	-	1,113	374
Governance costs					
Accountancy and professional fees	7,809	-	-	7,809	7,211
	<u>139,937</u>	<u>31,247</u>	<u>-</u>	<u>171,184</u>	<u>172,122</u>
Total resources expended					
	<u>139,937</u>	<u>31,247</u>	<u>-</u>	<u>171,184</u>	<u>172,122</u>
Net income/(expenditure) before gains and losses	187,062	(4,259)	-	182,803	(33,534)
Realised recognised gains and losses					
Realised gains/(losses) on fixed asset investments	52,495	-	5,823	58,318	(63,113)
Realised gain/losses heritage assets	-	-	-	-	17,750
	<u>239,557</u>	<u>(4,259)</u>	<u>5,823</u>	<u>241,121</u>	<u>(78,897)</u>
Net income/(expenditure)	<u>239,557</u>	<u>(4,259)</u>	<u>5,823</u>	<u>241,121</u>	<u>(78,897)</u>

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