

The Suffolk Horse Society Limited

Annual Report
&
Financial Statements
For the year ended
31st December 2023

Charity Number 220756

Suffolk Horse Society

Report of the Trustees for the Year Ended 31 December 2023

The Trustees who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The Trustees 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).

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 2023 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 and classified as a Priority Breed on the current RBST Watchlist. However, the Suffolk horse as a breed remains critically endangered. 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, continues. In 2013 a new methodology was introduced, whereby the veterinary assessment and Society inspection were conducted at the same time. This has proved effective so was continued in 2023. Eight colts were examined during the year. Of these, five were licensed.

During 2023 applications for grant funding were received from 67 Suffolk horse owners. In 2022 an encouraging number of coverings were reported which resulted in a pleasing number of 40 foals registered in 2023. The demand for Suffolk horses remains buoyant. In 2023 an encouraging number of coverings were also reported which is expected to result in a pleasing number of foals in 2024.

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 2023 the Society received £30,000 from the HBLB, £5,000 from Felix Cobbold Trust and £3,000 from the Chadacre Trust which have 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 licensing, foal registration and promotion of the Suffolk horse breed. The Society augments the HBLB grants by twenty percent from its own resources.

The Society owns semen stocks from 18 stallions and plans on collecting more semen in 2024. At least 20% of all semen stocks will not be sold and will be kept in storage to help the diversity of blood lines in the future. The trustees have decided not to value semen stocks in the accounts as it is unknown which semen stock have any value. Any semen purchased from the Society must have permission from the Chairman of the Suffolk Horse Society, the Chairman of the Scientific Committee and the Chairman of the Stud Book and Grants Committee. The SPARKS reports will be used to determine the blood lines of the breeding and semen will be released only for a 'green' mating unless under significant circumstances.

The Society continues to work with Suffolk horse owners to support and encourage more breeding in 2024.

Objective: To collect, verify, preserve and publish pedigrees of the said breed, and other useful information relating thereto. Objective achieved in 2023 by the publication of Volume 99 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 99. 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.

Suffolk Horse Society

Report of the Trustees for the Year Ended 31 December 2023

The statistics relating to the population of Suffolk horses in the UK in 2023 are set out below. Those relating to foals registered and stallions licensed are known to be correct, but the other population statistics are dependent 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 fall in total numbers although this figure may still be somewhat overstated.

Stallions licensed and listed in 2023	24
Breeding Mares	75
Registered Foals born in 2023	40
Fillies	23
Colts	17

Objective: To promote the general interests of members of the Society in connection with the breeding and ownership of Suffolk horses. Objective achieved in 2023 by provision of information and broader education about the breed at all levels through publication of two full-colour magazines and a twenty-page supplement. The Society attended a number of shows around the country to promote the Suffolk horse and at the end of 2022 purchased a van which has been wrapped with pictures of working Suffolks. This van attended shows in 2023 to promote the breed and encourage the increase membership subscriptions to the Society.

Objective: To offer prizes or premiums or grants for Suffolk horses. In 2023 The Society paid out £2,285 in grants from the Foal & Youngstock Show, the Young Handlers and Affiliated Shows.

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. Donations and legacy income have fallen, but both income from trading activities and investment income have increased.

In 2024 the Society hopes to do more fund raising by organising events, attending shows and by selling more merchandise. The Society is fortunate to receive regular donations from members and supporters, and continues to encourage more members to sign up to Gift Aid to help increase donations in 2024.

FINANCIAL REVIEW

The Society's financial position during 2023 was satisfactory with a net surplus of £476. This position has been helped by greater income from investments and short-term deposits. These two areas gave a 30% increase in income, from those sources, and was achieved by a greater control over cash resources and the much higher interest rate earned on short term deposits. The Society has funds available for investment into 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 . Breed.

The net assets of the Society increased by £100,289, which was much higher than expected and arose following the increase of 8.78% in the market value of investments at the end of the year. No further long term investments were purchased in the year and following a review of our investments the trustees decided that they are content with the holdings currently held.

The Society's reserves policy is to maintain current financial reserves in excess of one year's running costs of the Society.

Suffolk Horse Society

Report of the Trustees for the Year Ended 31 December 2023

STAFF

The Society in 2023 continued to operate with two part time staff, Mrs Jessica Ellis and Mrs Belinda Rudderham at the start of the year. Mrs Ellis left the employment of the Society at the end of May 2023. The combined hours of the staff was 53 hours per week. From June 2023 onwards a few officers of the Society have assisted with office duties.

The website is regularly updated with all information that is of interest to Suffolk Horse Society members and owners. The Grassroots database system has been scrutinised and all memberships have now been updated or chased. The membership system is fully operational enabling members to look and change details for themselves, and the office staff are able to produce accurate reports as and when required.

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. The purchase of the Suffolk Horse Society van is with this, as it provides staff accommodation and facilities to attend shows throughout the country for more than one day at a time.

Grants in 2024 continue to use the SPARKS system to determine optimum matings and grants are awarded to encourage genetic diversity, by monitoring mean kinship.

Progress continues to be made, but there are still more 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 details of people seeking 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.

In 2024, the Society has plans to develop a project to focus on producing the next generation of brood mares and stallions by encouraging matings which produce progeny with the lowest inbreeding coefficients.

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.

In 2022 a working party of trustees reviewed and updated the Articles of Association using the model recommended by the Charity Commission. The updated Articles of Association were put to the membership in a Special Resolution at the 2023 AGM. The Special Resolution narrowly missed gaining approval and on the advice of a specialist charity lawyer, the updated Articles of Association will be put to the membership at the 2024 AGM. Members are able to vote in person or by a proxy vote which is a statutory right of members.

Ensors LLP Chartered Accountants were appointed as official scrutineer to conduct the Special Resolution.

Recruitment and appointment of new trustees

The Trustees who have served during the year are set out on page six. The Society is governed by its Trustees who are elected to the governing Council from the membership 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 2023 was conducted in person. Eight members applied to be a Trustee and a ballot paper was sent out to all eligible members. The count was undertaken by Ensors LLP Chartered Accountants. At the AGM the six members with the highest number of votes were declared elected. Newly appointed trustees are offered an induction by the Company Secretary.

Suffolk Horse Society

Report of the Trustees for the Year Ended 31 December 2023

New Trustees are made aware that, as Trustees they carry out the function of and have similar responsibilities to directors of commercial organisations. The role, which carries with it specified legal obligations is defined by the Charity Commission of England and Wales, which states that they have become Related Parties and therefore the transactions that they have with the Society have to be recorded as Related Party Transactions. All Trustees are asked to accurately record all declarations of interest in order to avoid any possible conflicts of interest.

In addition to bi-monthly Council meetings, there are four sub-committees: Marketing Committee, Stud Book and Grants Committee, Shows and Events Committee, and Scientific Committee. The sub-committees usually meet bi-monthly.

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. That the Society's secretaries might, for some reason, be prevented from working for an extended period of time, in which case temporary replacements would be hired.
3. That 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. Additionally, the Council seeks advice of an independent 'investment scrutineer' to review all investments.
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
Suite 8 Britannia House
Bentwaters Business Park
Rendlesham
Suffolk
IP12 2TW

Suffolk Horse Society

Report of the Trustees
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr Neil Adams	
Mr Charles Cooke	
Mr Mark Donsworth	Suffolk Horse Society Chairman (April 22 - March 23) Chairman Scientific Committee (From August 2022)
Clare, Countess of Euston	
Mrs Fiona Fleming	Retiring President
Mr John Fleming	Chairman Stud Book & Grants Committee
Mrs Jayne Groom	Chairman Marketing Committee
Mrs Cheryl Grover	
Mr Jeff Hallett	Retired April 2023
Mr Alan Hawes	Treasurer
Mrs Andrea Hoskins	
Mr Frank Kinge	
Mr Bruce Langley McKim	Elected April 2023
Mr John Latham	
Mr George Pratt	
Mrs Mary Ryder-Davies	President
Mrs Gail Sprake	Vice Chairman & Company Secretary
Mr Paul Smith	Chairman Shows & Events Committee
Mr Chris Spalding	
Mr Neil Syrett	President Elect
Miss Sue Wager	Suffolk Horse Society Chairman (since April 2023) Stud Book Coordinator

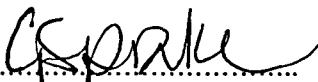
Company Secretary

Mrs Gail Sprake

Independent Examiners

Ensors LLP
Chartered Accountants
Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

Approved by the Board of Trustees on 21st March and signed on its behalf by:


.....
Mrs G Sprake - Secretary

Suffolk Horse Society
Statement of Financial Activities
For the year ended 31 December 2023

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total	2022 Total
INCOME & ENDOWMENTS						
Membership Subscriptions		30,238	-	-	30,238	33,196
Donations and Grants		18,497	41,870	-	60,367	112,434
Legacies		6,250	-	-	6,250	161,000
Gift Aid		0	-	-	0	5,724
Trading Activities	4	45,011	-	-	45,011	23,824
Investment Income	5	39,548	6,867	-	46,415	35,615
Total Income		139,544	48,737	-	188,281	371,793
EXPENDITURE						
Raising Funds	6	50,007	-	-	50,007	32,684
Grants		-	31,130	-	31,130	33,002
Charitable Activities	7	100,300	6,356	-	106,656	158,860
Total Expenditure		150,307	37,486	-	187,793	224,546
Net income and net movements in funds before gains and losses on investments		-10,763	11,251	-	488	147,247
Net Loss /gains on Investments		101,224	-	-1,411	99,813	-123,694
Net income and net movement in funds		90,461	11,251	-1,411	100,301	23,553
RECONCILIATION OF FUNDS						
Total Funds brought forward		1,176,445	78,734	60,166	1,315,345	1,291,792
Total Funds carried forward		1,266,906	89,985	58,755	1,415,646	1,315,345

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

The notes on pages 10 to 14 form part of these financial statements

Suffolk Horse Society

Balance Sheet 31st December 2023

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total	2022 Total
FIXED ASSETS						
Heritage Assets	8	60,960	-	-	60,960	60,960
Tangible Assets	9	20,342	-	-	20,342	22,622
Investments	10	1,076,858	-	58,755	1,135,613	1,035,800
		<u>1,158,160</u>	<u>-</u>	<u>58,755</u>	<u>1,216,915</u>	<u>1,119,382</u>
CURRENT ASSETS						
Stocks	11	2,110	-	-	2,110	835
Debtors	12	16,334	2,032	-	18,366	10,294
Investments	13	120,000	79,542	-	199,542	201,364
Cash at Bank	-	10,293	21,497	-	11,204	32,567
		<u>128,151</u>	<u>103,071</u>	<u>-</u>	<u>231,222</u>	<u>245,060</u>
CURRENT LIABILITIES						
Creditors- Amounts falling due within one year	14	-	19,405	-	13,086	-
					-	32,491
						<u>49,097</u>
NET CURRENT ASSETS						
		<u>108,746</u>	<u>89,985</u>	<u>-</u>	<u>198,731</u>	<u>195,963</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>1,266,906</u>	<u>89,985</u>	<u>58,755</u>	<u>1,415,646</u>	<u>1,315,345</u>
NET ASSETS						
		<u>1,266,906</u>	<u>89,985</u>	<u>58,755</u>	<u>1,415,646</u>	<u>1,315,345</u>
FUNDS OF THE CHARITY						
Unrestricted Funds :						
General Fund					1,266,906	1,176,445
Restricted Funds:						
Breeding Fund					89,985	78,734
Endowment Fund:						
Breeding Appeal Fund					58,755	60,166
Total charity Funds	15				<u>1,415,646</u>	<u>1,315,345</u>

The notes on pages 10 to 14 form part of these financial statements

Suffolk Horse Society

Balance Sheet - Continued 31st December 2023

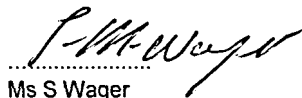
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

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 the 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.

These financial statements were approved by the Board of trustees and authorised for issue on 21st March 2024 and were signed on its behalf by-



Ms S Wager
Chairman



Mrs G Sprake
Trustee

Suffolk Horse Society

Notes to the financial statements For the year ended 31 December 2023

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is a company incorporated and limited by guarantee.

The address of the principle office is Suite 8 Britannia House Rendlesham Suffolk IP12 2TZ.

2. Statement of Compliance

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, The Charities Act 2011 and 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 published in October 2019, and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view of the Charity.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income and expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The accounts have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern. The trustees have taken into account the impact of COVID19 in making this assessment.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Charities objectives.

Restricted funds are amounts where the donor has specified the purpose of the use of the funds and relate to donations and grants given for breeding purposes.

Endowment funds relate to funds received for a restricted purpose. The investment income received from the capital invested can be spent on this purpose, with the capital remaining as an investment.

Income

Income is included in the statement of financial activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Investment Income is recognised once a dividend has been declared.
- Short term deposit interest is included when the amount can be measured.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its members, including those support costs and costs relating to the governance of the charity.
- Grants payable are recognised in the accounts at the point at which the charity has undertaken an obligation to make payment out of existing funds. Generally this is when the recipient has met any conditions of the award and the grant has been approved for payment by the trustees.

Suffolk Horse Society

Notes to the financial statements For the year ended 31 December 2023

Impairment of fixed assets

A review of indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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 consequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

The charity is exempt from Corporation Tax on its charitable activities.

4. Other Trading Activities				2023		2022
Income from Events				27,091		12,264
Sale of Promotional Items				16,185		9,973
Other Income (Including semen sales)				1,734		1,587
				<u>45,011</u>		<u>23,824</u>
5. Investment Income						
			2023			2022
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
Dividend Income	34,308	3,501	37,809	29,880	3,398	33,278
Interest Received	5,240	3,366	8,606	1,367	970	2,337
	<u>39,548</u>	<u>6,867</u>	<u>46,415</u>	<u>31,247</u>	<u>4,368</u>	<u>35,615</u>
6. Raising Funds				2023		2022
Costs of Membership				13,256		10,805
Promotion and Furtherance				12,207		7,782
Expenditure on Events				13,276		7,144
Promotional Items				11,268		6,953
				<u>50,007</u>		<u>32,684</u>
7. Charitable Activities						
Employment Costs				54,480		50,010
Office Costs				26,774		29,925
Sundries				271		1,673
Breeding Costs				0		25,746
Depreciation of Tangible Assets				5,516		6,380
Bank Charges				1,583		1,547
Accountancy, Legal and Professional fees				11,676		12,124
				<u>100,300</u>		<u>127,405</u>
Restricted Funds -						
Semen Collection Costs				0		28,177
Frozen Semen storage costs				2,037		958
Mare Breeding Sub Fertility				0		593
Bloods & DNA				2,702		0
Stallion Licensing Expenses				1,617		1,727
				<u>106,656</u>		<u>158,860</u>

Suffolk Horse Society

Notes to the financial statements Year Ended 31 December 2023

8. Heritage Assets	<u>2023</u>	<u>2022</u>
These consist of 25 paintings valued by John Day in September 2017 Market Value at 1st January and 31 December 2023	60,960	60,960
Net Book Value at 31st December 2023 and 2022	60,960	60,960

9. Tangible Fixed Assets	2023	2022
	Plant And Machinery	Plant And Machinery
Cost		
At 1st January 2023	42,241	14,641
Additions	4,635	27,600
On Disposals	<u>-5,937</u>	<u>-</u>
At 31st December 2023	40,939	42,241
Depreciation		
At 1st January 2023	19,619	13,239
Charge for the year	6,915	6380
On Disposals	<u>-5,937</u>	<u>-</u>
At 31st December 2023	20,597	19,619
Net Book Value		
At 31st December 2023	20,342	22,622
At 31st December 2022	22,622	1,402

Depreciation is provided at 25% on a reducing annual balance.

10. Investments

Listed Investments -

	Unrestricted Funds	Endowment Fund	Total 2023	Total 2022
Cost or Valuation -				
At 1st January 2023	975,634	60,166	1,035,800	1,059,494
Purchases	-	-	-	100,000
Sales	-	-	-	-
Fair Value Movements	101,224	-1,411	99,813	- 123,694
At 31st December 2023	<u>1,076,858</u>	<u>58,755</u>	<u>1,135,613</u>	<u>1,035,800</u>

All investments shown above are held at valuation.

11. Stocks

	<u>2023</u>	<u>2022</u>
Merchandise	2,110	835
	2,110	835

Stocks are valued at the lower of cost and net realisable value.

12. Debtors

	<u>2023</u>	<u>2022</u>
Trade Debtors	75	75
Prepayments and accrued income	12,616	10,044
Other debtors	<u>5,675</u>	<u>175</u>
	18,366	10,294

Suffolk Horse Society

**Notes to the financial statements
Year Ended 31 December 2023**

	2023	2022
13. Investments		
Short-Term deposits	199,122	201,364

14. Creditors: Amounts falling due within one year

	2023	2022
Trade Creditors	7,183	29,799
Social security and other taxes	382	471
Pension Liabilities	378	216
Accruals and Deferred Income	24,548	18,611
	32,491	49,097

15. Total Charity Funds

	At 01/01/2023	Income	Expenditure	Investment Gains(Losses)	At 31/12/2023
Unrestricted Fund	1,176,445	139,544	150,307	101,224	1,266,906
Restricted Fund	78,734	48,737	37,486	-	89,985
Endowment Fund	60,166	-	-	-1,411	58,755
	1,315,345	188,281	187,793	99,813	1,415,646
	At 01/01/2022	Income	Expenditure	Investment Gains(losses)	At 31/12/2022
Unrestricted Fund	1,176,539	280,140	160,089	- 120,145	1,176,445
Restricted Fund	51,538	91,653	64,457	-	78,734
Endowment Fund	63,715	-	-	- 3,549	60,166
	1,291,792	371,793	224,546	- 123,694	1,315,345

Analysis of Net Assets

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
Heritage Assets	60,960	-	-	60,960	60,960
Tangible Assets	20,342	-	-	20,342	22,622
Investments	1,076,858	-	58,755	1,135,613	1,035,800
Current Assets	128,151	103,071	-	231,222	245,060
Current Liabilities	- 19,405	- 13,086	-	- 32,491	- 49,097
	1,266,906	89,985	58,755	1,415,646	1,315,345

Suffolk Horse Society

Notes to the financial statements Year Ended 31 December 2023

16. Related Parties

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

	<u>2023</u>	<u>2022</u>
Mr J Fleming	1020	800
Mr F A Kinge	1000	1875
Mr B McKim	3114	0
Mr G Pratt	1017	3342
Mrs A Hoskins	730	825
Mr P Smith	130	100
Mrs J Groom	945	915
Mr J Latham	275	240

17. Trustee remuneration and expenses

No trustee or any person connected with them received any remuneration during the year. The charity paid a total of £ 1,632 to Trustees as a reimbursement of expenses during the year. (2022: £1,055)

18. Contingencies

At the 31st December 2023 the company had no contingencies not provided for in the accounts. (2022: Nil).

19. Controlling party

The ultimate controlling party is considered to be the Members.

INDEPENDENT EXAMINERS REPORT
TO THE TRUSTEES OF THE SUFFOLK HORSE SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the financial statements of The Suffolk Horse Society (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As trustees of the charity (and also its directors for the purpose of Company Law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and the Charities Act 2011 ('the 2011 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 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect,:

- i. the accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- ii. the financial statements did not accord with those accounting records; or
- iii. the financial statements did 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
- iv. 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.



Carl Page FCCA
Ensors Accountants LLP

Member of the Institute of Chartered Accountants in England and Wales (ICAEW)

Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

Dated: 28 March 2024