

Company Number 05743962
Charity Number 1113753
Scotland Charity Number SC039244
Ireland Charity Number 20158736

**THE SOCIETY FOR THE PROTECTION
OF ANCIENT BUILDINGS
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**



**THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
TRUSTEES AND PROFESSIONAL ADVISORS
YEAR ENDED 31 DECEMBER 2023**

TRUSTEES

Charles Wagner	(From Feb 2024)
Duncan McCallum	(Chair)
Christopher Wheaton	(Hon Treasurer)
Catherine Cullis	
Georgina Nayler	
Hazel Morris	
Jo Thwaites	
Mildred Cookson	
Morwenna Slade	(From Jul 2023)
Richard Max	
Shona O'Keefe	(From Jan 2024)
Sally Stradling	(Resigned Jan 2024)
Triona Byrne	(Vice Chair – resigned Jan 2024)
Tyler Lott-Johnson	(Vice Chair)

DIRECTOR AND CHIEF EXECUTIVE	Matthew Slocombe
REGISTERED OFFICE	37 Spital Square, London E1 6DY
COMPANY NUMBER	05743962
REGISTERED CHARITY NUMBER	1113753
SCOTLAND REGISTERED CHARITY NUMBER	SC039244
REPUBLIC OF IRELAND CHARITY NUMBER	20158736

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Crowe U.K. LLP
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ACCOUNTANTS
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GU21 4HR

INVESTMENT ADVISORS
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Ltd
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London
W15 1FE

BANKERS
Barclays
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London
W2 2HT

HSBC
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SOLICITORS
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Stone King
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THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023



The Directors of the company, who are also the charity trustees and members of the Board, have pleasure in presenting their combined annual report under the Companies Act 2006 and Charities Act 2011 together with the audited accounts for the financial year ended 31 December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is a charitable company being a successor to the unincorporated charity of the same name which was originally founded in 1877.

The Society is governed by Memorandum and Articles of Association last amended in 2018 with minor revisions in 2023. The charitable company was registered with the Charity Commission in England and Wales on 14 April 2006 as number 1113753. It is also registered in Scotland SC039244 and the Republic of Ireland 20158736. Changes to the Articles, to fulfil legislative differences between the UK and Republic of Ireland, are under review and will be put to the SPAB's Guardians at the AGM in 2024.

The Society is managed by up to 12 trustees who form a Board and meet five times a year. Board members can serve up to two terms of three years, with the possibility of a one-year extension in exceptional circumstances. The Board appoints the Honorary Officers and is assisted by Staffing and Finance & Audit sub-committees.

There are eight SPAB Guardian Committees who oversee all areas of our work made up of members who, through election or co-option, have an especially strong link with the Society and its work. Our committees are: Advocacy; Casework; Education & Training; Technical & Research; Mills; SPAB Scotland; SPAB Ireland; and Regional Group Chairs. Each committee has at least one third of its Guardians elected from the membership, with the remaining Guardians co-opted for their specialist skills.

The company, which is limited by guarantee, does not have a share capital and is constituted as a charity. Every Guardian undertakes to contribute an amount not exceeding £10 in the event of winding-up.

TRUSTEE RECRUITMENT & INDUCTION

The 2018 Articles allow eight of the 12 trustees to be elected from the Society's Guardian committees. Each committee nominates an individual, who is usually one of its members, to sit on the Board. In addition, there are four co-opted places, where the Board selects individuals to be trustees for their specialist skills in matters such as finance or law. New trustees are briefed on matters including the SPAB's history, ideas, operation and assets.

REMUNERATION POLICY

The Society's approach to remuneration is designed to ensure we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation. We aim to pay competitively in the not-for-profit sector within the context of affordability. Salaries of all staff are reviewed annually within the budget and, when necessary, by trustees on the Staffing Committee.

DIRECTOR

The Director is responsible for the day-to-day management of the Society's affairs and for implementing policies agreed by the Board of Trustees. The Director is assisted by the senior management team and staff.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Charity's objects as declared in the Memorandum and Articles of Association are the preservation and protection of ancient buildings for the benefit of the public guided by the principles declared in the Manifesto of The Society for the Protection of Ancient Buildings by the Founders in 1877. Among other powers to further the Objects is the power to promote education of the public, legislation and research and the publication of the useful results of such research.

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PUBLIC BENEFIT

The Trustees, in accordance with Section 17 of the Charities Act 2011 [amended 2022], have given due regard to the guidance issued by the Charity Commission and consider the organisation to offer public benefit through a wide range of its activities. These include our free technical help line, advice to local authorities through the planning system, training schemes and courses with bursary places, site-based projects with community engagement and free online information.

ANTI-BRIBERY POLICY

It is the SPAB's policy to conduct its business in an honest and ethical manner, and trustees take a zero-tolerance approach to bribery. The SPAB is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates. The SPAB remains bound by the laws of the UK, including the Bribery Act of 2010, in respect of its conduct.

FRAUD

The SPAB will continually strive to ensure that all its financial and administrative processes are carried out and reported honestly, accurately, transparently and accountably and that all decisions are taken objectively and free of personal interest. We will not condone any behaviour that falls short of these principles.

VOLUNTEERS

Volunteers contribute to and support the SPAB in a number of areas such as working parties, casework, education and training, technical advice and research, archives and administration. The Society is grateful to volunteers for their contribution and out of pocket expenses are reimbursed to volunteers where appropriate. A Volunteering Working Group was approved in 2023 to help maximise the contribution of volunteers to the SPAB's work.

ACHIEVEMENTS AND PERFORMANCE

The SPAB's current strategy, covering the post-Covid period 2022-5, has Community, Sustainability and Consistency as its main themes. The advice of a working group on equality, diversity and inclusion has helped to improve practice in public engagement, recruitment, training, communications and other areas of activity.

On site working parties took place in England, Scotland, Wales and Ireland, with high attendance at each. These successful events allow the SPAB to put its hands-on approach into practice. We were delighted that the project, of which our working party at St Mary's Church, Caerau near Cardiff was a part, won a national archaeological award for community engagement in 2023.

Following completion of our major repair project at Kibworth Harcourt windmill in Leicestershire, using funds from the Enid Lamb legacy, we are delighted that a new volunteer group has formed to help maintain the building and open it to the public.

At our Old House Project in Kent, all consents were secured and external repairs were completed. The project provided a focus for educational activities as well as research into the production of local materials and sustainability for old buildings. We thank the Pilgrim Trust, in particular, for their grant support.

Phase one of an essential website platform upgrade was commenced with work close to completion by the end of 2023.

An audience insights survey was completed, with conclusions from the results beginning to be implemented in 2023.

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(i) Educational Work

The Society's flagship training programmes - the William Morris Craft Fellowship and the Lethaby Scholarships for architects, surveyors and engineers - ran successfully with more participants overall than ever before. All completed their programmes successfully. We are extremely grateful to our funders for their assistance during the year, and particularly to Historic England for their continuing support.

The Society's two annual Repair of Old Buildings courses took place – one in-person and one online using new videoed site visits and discussion sessions alongside lectures. Our online educational programme, including lectures, CPD sessions for professionals and 'Members' Skill Share' series continued successfully, but with an increasing number of in-person events, specialist, and bespoke courses.

The Society's Mills Section ran its annual National Mills Weekend which included the SPAB's Kibworth Harcourt post mill. The millwright training programme, linked to the Craft Fellowship and supported by the Enid Lamb legacy, had a further successful year, helping to increase the numbers of those with the skills to assist this 'endangered craft'.

(ii) Casework

Total numbers of cases received by the Society as part of its statutory work in England and Wales remain high, with over 2,000 relevant to SPAB interests. With reduced heritage advisory support within local and national public authorities, the need for the SPAB's expertise is great. This increased need exists against the backdrop of reduced financial support for the SPAB from government, via Historic England and Cadw, which has decreased in real terms over recent years. Despite the SPAB's role being statutory, the Society is expected to fund more of this advisory work, which supports the planning system. Discussions have taken place with Historic England about casework reporting requirements and Welsh Government has been lobbied to maintain its heritage budget.

From applications for listed building consent received from England and Wales during 2023, our casework Team made substantive comment on 858 (1017 in 2022). This sometimes involved input from expert volunteers or members of our Casework Committee, as well as staff. Our aim is to supply advice that supports the building's conservation when a change is proposed. In addition, the Society carries out campaigning work to support historic 'buildings at risk'.

The Casework Team also successfully pursued High Court action against Broxtowe Council which had failed to notify the SPAB of an application to alter and important grade II* listed group of almshouses.

(iii) Advisory Services

The Society's Technical Advice Line remained in strong demand during 2023 and handled 592 enquiries (c.700 in 2022). We are indebted to Historic England for providing financial support for this service. Expert volunteers assisted staff with a wide range of technical topics including research into the production and use of locally-produced quick limes.

Our technical staff also lectured to a range of audiences and contributed to external publications. Development and publication of technical guidance continued in 2023, with continuing support also offered towards a UCI PhD concerning surface finishes.

iv) Grants for Building Maintenance & organisational support

In 2023 the Society maintained its support for the Sustainable Traditional Buildings Alliance's research and campaigning, contributing £1,000. Through its Mill Repair grant fund our Mills Section supported conservation work to the Heage Windmill Society, Windmill Hill Trust, Melbury Abbas Mill, and Bourn Windmill (Cambridgeshire) totalling £3,900. It also donated £2,400 to the Mills Archive Trust and resolved to increase this donation in 2024. The SPAB remains a member of The Heritage Alliance and contributed £930 as its subscription; the subscription to the Joint Committee of the National Amenity Societies was £400.

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GRANT MAKING POLICY

The SPAB will only offer grants where it is certain that the funding will further its charitable objectives and meet strategic priorities. All grants will be approved by trustees, or by those given delegated authority by the Board to act on its behalf.

SPAB grants will be restricted to the following:

- Misses Newcombe Fund for almshouse repair.
- Thomas Hardy Fund for the repair of churches (especially those in Dorset).
- The Mill Repair Fund for wind and water mills.
- Baber Fund for emergency works to historic buildings.
- Scholarship training bursaries.
- Fellowship training bursaries.
- Educational course and working party bursaries.
- Any other suitable individual or organisation to whom a grant would further the SPAB charitable objectives and strategic priorities as approved by the Trustees.

All above funds have written terms and criteria.

Where a grant is made to an individual, or to an organisation that is not a charity, the Society will ensure that the funds will be used only for purposes that fulfil the Society's charitable objectives, either through its own courses or other works. This will be achieved through grant conditions that are accepted in writing by the recipient. Grants for repair work will be paid in retrospect and only after the Society is satisfied that funds have been used appropriately and for the purpose intended.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Society recorded an operating surplus for the year of £554,627 (2022: £320,543). This became a surplus of £773,566 (2022: £112,719 deficit) after depreciation and investment returns were taken into account. Donations and legacies at £1.39m were higher than in the previous year (2022: £1.03m). We are hugely grateful to all those members and non-members who choose to remember the Society in their wills. Positive contributions came from our courses and events, advertising revenue and rental income. The Society continued to support a wide range of activities and expenditure on both raising funds and charitable activities, overall expenditure increased slightly to £1.79m (2022: £1.70m). The Society continued to pursue its Old House Project which after five years of educational benefit is due to be sold in 2024. Staff costs increased slightly to £0.97m (2022: £0.83m) and continue to represent a high proportion of total expenditure since advice and training are at the heart of the SPAB's work.

FUNDRAISING POLICY

The SPAB is committed to the highest standards in fundraising. The Society is registered with the Fundraising Regulator and by extension upholds the Fundraising Promise and complies with all the relevant standards as set out in the Code of Fundraising Practice. The in-house Fundraising Policy is informed by the Code of Fundraising Practice. All our in-house fundraising team are offered membership to the Institute of Fundraising and are actively encouraged and enabled to keep their knowledge of regulations and standards up to date. The SPAB does not currently use third party providers of fundraising services. The charity received no complaints about its fundraising activities during the year.

RESERVES POLICY

The Society held total funds of £6.13m (2022: £5.36m) at 31 December 2023 of which £1.64m (2022: £1.6m) are restricted and £0.71m (2022: £0.67) are endowed. The Society's remaining reserves of £3.78m (2022: £3.09m) are unrestricted of which free reserves (excluding designated funds and tangible fixed assets) are approximately £3.18m (2022: £2.67m). This is equivalent to 1.8 times this year's annual expenditure of £1.79m, which the Society's trustees believe, as a matter of policy, to be appropriate given the variety of our sources of income and investments.

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The Society intends to hold unrestricted reserves at least equal to the sum of:

- 1) Any expected cumulative operating deficit over the following three years,
- 2) The forecast expenditure on major projects, less funding towards those projects that in the judgement of the Finance and Audit sub-committee (FASC) is either secured (such as grants awarded) or reasonably predictable (such as donations towards a project). For the avoidance of doubt this would not include any income forecast from a sale of part or all of property or land associated with a project, which is subject to market conditions so is inherently uncertain.
- 3) Three months of budgeted operating expenditure excluding any major spending, within the three to six months range suggested as best practice for charities.
- 4) £175k as an amount of self-insurance relating to flood damage risks at Fladbury Mill, in addition to insurance taken out to cover the property for catastrophic loss.

For items 1) and 3) above, the Society is currently expected to be run at as close-to an operating breakeven as possible for the next three years, three months' worth of budgeted operating expenditure is c. £500k. Item 2), spend on major projects, is forecast to be £550k for the Old House Project and £500k for planned work at Fladbury Mill subject to the bequest being finalised, a total of £1.050m. Combined, these items total c.£1.5M, substantially less than the free reserves of £3.18m. Our reserves policy is kept under regular review.

INVESTMENT POLICY

The investment management of the Society's reserves is monitored by the Finance & Audit sub-committee, reporting to the Board, to ensure that the investment objectives and strategy for each portfolio match that fund's specific objectives. The investment manager is Kleinwort Hambros. The portfolios are invested by Kleinwort Hambros on the Society's behalf into a well-diversified third-party and in-house pooled funds across a variety of different asset classes, designed to provide the Society with a combination of above-average income as well as capital growth.

INVESTMENT REPORT

The total value of the Society's holdings across the investment funds as at 20th May 2024 were £4.556m. This is an increase of c. 5% versus the value of £4.350m as at 31 December 2023, and an increase of c.15% versus the value of £3.974m as at 31 December 2022.

Investment performance for 2023 was as follows for the General Fund and the Enid Lamb Fund, which combined represent about two-thirds of The Society's investments:

Fund	Performance	Benchmark Index	Performance
SPAB General Fund	7.0%	ARC PCI Balanced	6.0%
SPAB Wind & Watermill Enid Lamb	6.8%	ARC PCI Balanced	6.0%

Source: Kleinwort Hambros / ARC

The target investment return for the portfolio is to deliver an investment return exceeding inflation, while taking a medium level of risk through a mix of bonds and equities, to achieve this. Investment returns over the recent past have exceeded this target.

To reiterate from last year's annual report, the Society's investment manager, Kleinwort Hambros, is ultimately owned by Société Générale, one of France's largest banks. KH also maintains segregation of client assets from the bank's assets, and uses separate custodian companies to hold client assets, so that they are not treated as the bank's own capital nor could be subject to claims by creditors of Société Générale. The Society's cash balances held outside the investment funds are at Barclays.

The Society funded all of its capital and operating requirements during the year from its existing cash resources, including some bequests received in the year, and did not withdraw significant funds from its investments. It also drew on an existing agreed loan with the Architectural Heritage Foundation to fund the ongoing repair work at the Old House Project, secured against the property, and that that will be repaid when the property is sold.

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Equity markets were flat in 2023 to early in the fourth quarter due to the continuing fear of persistent inflation and weak government finances despite high levels of taxation versus historic levels. The weakness of the Chinese economy, which has ceased to grow at the rapid rates seen before the pandemic, was also a concern. Bond prices generally went down in 2023, across both Europe and the US, as inflation has remained higher and for longer than anticipated. As mentioned in last year's investment report, In the eternal struggle between capital and labour, labour is finally reclaiming some of the ground lost over the last fifteen years since the financial crisis, and so wage inflation is likely to be sustained for some time yet. This expectation higher inflation has led to the expectation that interest rates will remain higher, and this has caused bond prices to fall (bond prices work inversely to interest rates; rising interest rates mean falling bond prices).

In the fourth quarter the US stock market then experienced a mini-mania around the potential of Artificial Intelligence, and this has led to a number of technology-related companies achieving astonishingly high valuations- this appears to us a small-scale repeat of the technology mania of 1998-2000. The US stock market since November has risen by an astonishing 20%, but this is all concentrated in these small number of companies (known as "the magnificent seven")- excluding these very large technology companies, the US stockmarket is actually down slightly over the last nine months.

Year to date, European stock markets are up c.10% to date, the US up 6%, and the UK finally performing better than either of those, up c.12%. In this same period, the Society's investments have increased by c.3%, with falling bond prices offsetting rises in equity markets. The UK is finally looking attractive to international investors, but largely through takeovers- there were 50 takeover bids in 2023, 75% of those from private equity looking to buy businesses at low valuations. This low valuation of the UK is also reflected in the decision by several large companies to move from the UK to US stockmarket listings. Reform of pension investment governance to put more money into the UK stockmarket- allocation of investments by pension funds to UK equity markets is c.5% versus 20% twenty years ago- seems essential to us.

Current asset allocation, including the cash currently held by the Society, is c.45% equities, 25% bonds, 15% other investments, 15% cash. This asset allocation reflects the caution that stockmarkets may not continue to rise significantly in the near future, given that investors can receive 5% interest rates on low-risk government bonds, which has increased the attractiveness of bonds versus equities. This asset allocation should continue deliver the Society's investment aims of both long-term capital growth and income generation as well.

This investment outlook continues to underline the importance of the strategic priorities of the Finance, Audit and Strategy Committee to examine all ways in which fundraising efforts for the Society can be made more effective, to invest in infrastructure to support the Society's growth, broaden the Society's reach and fulfil the Society's charitable aims. The committee continues its work to diversify the Society's income, and reduce the year-to-year variation in income, which hinders long-term planning. The Society has been extremely fortunate, yet again, to receive a number of generous legacies from members and supporters in 2023 and also for 2024, but the outlook for legacy income in 2025 currently looks to be well below budgeted levels, and planning for 2024 and 2025 reflects prudence in the face of this uncertainty.

LEGACY RECOGNITION POLICY

Legacy income is included in the financial statements when the Charity is satisfied that the conditions of entitlement, probability and measurement have been met. Pecuniary legacies are accounted for when notified. Residuary legacies are accounted for when the charity is satisfied that the conditions for recognising income of entitlement, probability and measurement have been met. Where legacies have been notified to the Charity or the Charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

RISK

The Society's Finance and Audit sub-committee and Board of Trustees reviews at each meeting potential risks to the charity. Risks including volatility in financial markets and cyber attack were reviewed regularly and with particular care, given the uncertainties of the external environment. . The Board is satisfied that controls are in place to manage/mitigate identified risks.

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The Finance and Audit sub-committee and Board continue to set the goal of operating cash flow breakeven, though some additional expenditure from reserves has been planned for 2023-4 in view of high legacy receipts and as an investment in long term sustainable growth.

The reserves policy (see p.5) is designed to ensure that the Society's investments act as a buffer to short-term fluctuations in cash flow, and to make certain that the Society can fund its short-term operating deficit.

The Society also relies on its investments as a buffer to both smooth cashflows throughout the year and to generate income to help fund the current operating deficit. These investments are regularly reviewed with the investment manager and their performance against relevant benchmarks assessed. The Society pursues a medium-risk investment strategy with its investments, aiming to minimise losses during market declines while generating income and ensuring the long-term appreciation of its assets. The performance of the investments is outlined in the Investment Report (see p.6).

MAJOR PROJECT RISK

Our Old House Project (OHP) at St Andrew', Boxley in Kent carries some significant risks for the organisation. Governance and reporting structures exist to allow these risks to be monitored, and where necessary, mitigated. The Board and Finance and Audit sub-committee receive regular reports about the project. Additionally, the OHP's Project Board offers expert support and guidance. The reserves policy includes a contingency to allow for repayment of a loan from the Architectural Heritage Fund which provides part-funding for the project, though this risk has diminished significantly in 2023 through resolution of the building's main structural problems and the granting of planning permission and listed building consent for re-use. This progress significantly increases the site's asset value. We are extremely grateful to the Pilgrim Trust for its generous grant to the OHP, and to SPAB members for their support through donations. Historic England provided a grant of c.£35,000 which allowed the completion of structural repairs in 2023.

GOING CONCERN

Management have prepared cash flow forecasts to support the assessment that the accounts should be prepared on a going concern basis. The model covers the period to 31 December 2025 to consider the future plans of the Society and the effect of inflation and possible recession on future costs and income streams. The forecast demonstrates the Society has the ability to remain in a cash positive position throughout the period of analysis with cash in hand reaching its lowest point in the middle of 2025. Unrestricted reserves at the date of the signing of the accounts are in excess of £3.1m, or c.1.5x forecast annual expenditure and in excess of the c.£1.5M minimum unrestricted funds calculated according to the Society's reserves policy.

There is one large potential cash inflow included in the cash flow forecast, relating to the sale of the Old House Project at Boxley; even if this sum were completely excluded from the cash flow analysis, the Society's unrestricted reserves would still be in excess of the minimum unrestricted funds calculated according to the Society's reserves policy.

After making enquires, the trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts. The trustees do not consider there to be any material uncertainties about the charity's ability to continue as a going concern.

FUTURE PLANS

The SPAB's current Strategy will reach its end in 2024. Its objectives have included reinforcing the SPAB's conservation messages, increasing the advice offered in relation to energy efficiency and environmental sustainability for old buildings, and in broadening the audiences with which the SPAB works. Very good progress has been made with all objectives though further work remains to be done. This work and new activities will be taken forward in the SPAB's next strategy covering the period 2025-30. Work on this strategy has now begun. It will cover the SPAB's 150th anniversary in 2027 which is expected to act as a springboard for various future projects.

2024-5 will see the completion and sale of the SPAB's Old House Project at Boxley in Kent. The project will then be evaluated with the possibility of an OHP II then explored. Already certain is the acquisition of Fladbury Watermill, Worcs – a generous bequest from the late David Wynn – that will come into the SPAB's

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possession during 2024. Options for the site are currently being considered, but it has much potential to illustrate sustainability for old buildings and the means by which historic sites can be managed to mitigate flood risks.

SPAB Ireland is developing a range of activities with generous support from the Heritage Council in the Republic. SPAB Scotland will take forward initiatives linked to the sale of a significant percentage of the Church of Scotland's historic building stock. Our biennial Heritage Awards ceremony will be held in November 2024.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees, (who are also the directors of The Society for the Protection of Ancient Buildings for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). Company law requires the Trustees to prepare accounts for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and resources expended, including the income and expenditure of the charitable company for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as each of the Trustees of the charitable company at the date of approval of this report is aware, there is no relevant audit information (information needed by the charitable company's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each Trustee has taken all the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Report and accounts have been independently audited in accordance with the provisions applicable to The Companies Act 2006.

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

Approved by the Board on 16th July 2024

and signed on its behalf by:

Name: Duncan McCallum, Chair

Name: Christopher Wheaton, Honorary Treasurer

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



Opinion

We have audited the financial statements of The Society for the Protection of Ancient Buildings ('the charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of the charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023



- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102) 2019.

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023



We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and employment and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and sample testing of income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'JPoulter', is located below the text of the report.

Julia Poulter
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

2nd August 2024

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023



	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	2023 Total Funds	2022 Total Funds
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	1,315,585	74,527	-	1,390,112	1,026,840
Charitable activities	3	492,126	222,640	-	714,766	779,731
Other trading activities	4	116,520	1,911	-	118,431	125,911
Investment Income	5	42,730	69,802	-	112,532	81,590
Other		8,865	25	-	8,890	9,696
Total		1,975,826	368,905	-	2,344,731	2,023,768
Expenditure on:						
Raising funds		179,443	25,705	-	205,148	220,116
Charitable activities		1,181,345	403,611	-	1,584,956	1,483,109
Total	6	1,360,788	429,316	-	1,790,104	1,703,225
Operating surplus / (deficit)		615,038	(60,411)	-	554,627	320,543
Net (losses)/gains on investments	11	82,151	98,596	38,192	218,939	(433,262)
Net income / (expenditure)		697,189	38,185	38,192	773,566	(112,719)
Transfer between funds	14	-	-	-	-	-
Net movement in funds		697,189	38,185	38,192	773,566	(112,719)
Reconciliation of funds:						
Total funds brought forward		3,087,127	1,603,885	667,199	5,358,211	5,470,930
Total funds carried forward	14	3,784,316	1,642,070	705,391	6,131,777	5,358,211

The above results are from continuing activities and there are no other gains and losses except as stated above.

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
BALANCE SHEET
AS AT 31 DECEMBER 2023



Company Number 05743962

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	9	204,584	352,732
Intangible assets	10	58,643	59,143
Assets Under Construction	9	331,604	-
Investments	11	4,534,320	4,262,064
		5,129,151	4,673,939
CURRENT ASSETS			
Debtors	12	282,128	368,371
Cash at bank and in hand		1,236,124	761,807
		1,518,252	1,130,178
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	187,729	181,070
NET CURRENT ASSETS		1,330,523	949,108
Creditors: amounts falling due > than one year	13	327,897	264,836
NET ASSETS		6,131,777	5,358,211
THE FUNDS OF THE CHARITY	14		
Unrestricted - General		3,180,417	2,666,685
- Designated		603,899	420,442
	14	3,784,316	3,087,127
Restricted - The Mills Section		587,600	597,313
- The William Morris Craft Fellowship		114,372	128,006
- Other		940,098	878,566
	14	1,642,070	1,603,885
Endowed funds	14	705,391	667,199
		6,131,777	5,358,211

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

Approved by the trustees and authorised for issue on 16th July 2024 and signed on its behalf by:

Name: Duncan McCallum, Chair

Name: Chris Wheaton, Honorary Treasurer

The notes on pages 17 to 33 form part of these financial statements

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
CASH FLOW STATEMENT
AS AT 31 DECEMBER 2023



	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	a)	569,114	42,111
Cash flows from investing activities:			
Dividends and interest from investments		112,532	81,590
Purchase of tangible and intangible fixed assets		(204,013)	(176,141)
Proceeds from sale of investments		1,249,487	1,235,153
Purchase of investments		(1,406,050)	(1,241,760)
Net cash provided by investing activities		(248,044)	(101,158)
Cash flows from financing activities			
Net cash provided by financing activities		50,000	150,000
Change in cash and cash equivalents in the reporting period		371,070	90,953
Cash and cash equivalents at 1 January	b)	1,049,708	958,755
at 31 December	b)	1,420,778	1,049,708
NOTES TO THE CASH FLOW STATEMENT			
a) Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net income/(expenditure) for the reporting period		773,566	(112,719)
Adjustments for:			
Depreciation and amortisation		21,056	41,304
(Gains) / Losses on investments		(218,939)	433,262
Dividends and interest from investments		(112,532)	(81,590)
(Increase) / decrease in debtors		86,243	(220,519)
Increase / (decrease) in creditors		19,720	(17,627)
Net cash provided by (used in) operating activities		569,114	42,111
b) Analysis of cash and cash equivalents			
Cash at bank and in hand		1,236,124	761,807
Cash held as long-term investments		184,654	287,901
		1,420,778	1,049,708

The notes on pages 17 to 33 form part of this financial statement

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
CASH FLOW STATEMENT
AS AT 31 DECEMBER 2023



ANALYSIS OF CHANGES IN NET DEBT

	At 31 Dec 2022 £	Cash flows £	At 31 Dec 2023 £
Cash and cash equivalents			
Cash at bank and in hand	761,807	474,317	1,236,124
Cash held as long-term investments	287,901	(103,247)	184,654
	<u>1,049,708</u>	<u>371,070</u>	<u>1,420,778</u>
Borrowings			
Loans falling due after more than one year	(264,836)	(63,061)	(327,897)
Total	<u>784,872</u>	<u>308,009</u>	<u>1,092,881</u>

The notes on pages 17 to 33 form part of this financial statement

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



CHARITY INFORMATION

The Society is a company limited by guarantee (registered number 05743962), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is 37 Spital Square, London E1 6DY.

1. ACCOUNTING POLICIES

The principal accounting policies adopted and critical areas of judgements are as follows:

a) Basis of Accounting

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2015. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The Society for the Protection of Ancient Buildings meets the definition of a public benefit entity under FRS 102. These accounts include the corporate funds of the company and also the Trust funds retained in the precursor charity number 231307 under a uniting direction dated 7 December 2006.

Going concern

Management have prepared cash flow forecasts to support the assessment that the accounts should be prepared on a going concern basis. The model covers the period to 31 December 2025 to consider the future plans of the Society on future income streams. The forecast demonstrates that the Society has the ability to remain in a cash positive position throughout the period of analysis. Unrestricted reserves at the date of the signing of the accounts are in excess of £3.1m or c.1.8x annual expenditure and in excess of the minimum unrestricted funds suggested by the Society's reserves policy.

After making enquires, the trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts. The trustees do not consider there to be any material uncertainties about the charity's ability to continue as a going concern.

b) Functional/presentational currency

The functional currency of The Society for the Protection of Ancient Buildings is considered to be in pounds sterling because that is the currency of the primary economic environment in which the charity operates.

c) Income

Contributions, donations and subscriptions are accounted for on a cash receipts basis. Life memberships received were previously amortised to the Statement of Financial Activities over a period of 20 years being the period estimated to represent average life membership. From 2022, life memberships are fully recognised as income from the date of receipt of the income. Income from trading activities is recognised in the period in which the service has been provided or the product sold.

Grant income from government and other grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Investment income from dividends and 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 received or receivable from the bank.

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



1. ACCOUNTING POLICIES (Continued)

Legacy income is included in the financial statements when the Charity is satisfied that the conditions of entitlement, probability and measurement have been met. Pecuniary legacies are accounted for when notified. Residuary legacies are accounted for when notification of impending distribution or estate accounts have been received. Where legacies have been notified to the Charity or the Charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any irrecoverable VAT.

Raising funds comprise those costs directly attributable to managing the investment portfolio and fund-raising costs which are those incurred in seeking voluntary contributions for the Charity.

Charitable activities comprise direct expenditure including staff costs attributable to each activity. Support costs are apportioned to charitable activities on the basis of staffing of that relevant activity. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

e) Depreciation and amortisation

Tangible fixed assets with a cost of over £500 are capitalised. Depreciation is provided on all tangible fixed assets other than land and antique furniture at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life with depreciation being charged in full for the year of acquisition and none in the year of sale. The depreciation rates in use during the year are noted as follows:

Freehold buildings	- over 50 years (2% per annum)
Office equipment	- over 5 years (20% per annum)
Computer equipment	- over 5 years (20% per annum)

Depreciation is not provided on ancient buildings owned by the Charity as in the view of the Trustees, any charge and accumulated balance in respect of depreciation would be immaterial. Further due to the nature of the ancient buildings their age is an intrinsic element of their value to the objects of the Charity, which will not be eroded in the passing of time.

St Andrew's Boxley is currently undergoing significant repairs and construction work and is therefore classified in the accounts as an asset under construction. Assets under construction are not depreciated until the work is completed and the asset is placed into service.

Intangible assets are capitalised at cost and amortised to write off the cost over the estimated useful life.

Intellectual property rights	- over 3 years (33.33% per annum)
Website costs	- over 5 years (20% per annum)

Website and database development costs have been capitalised within intangible assets as they can be identified with a specific project anticipated to produce future benefits. Once brought into use they will be amortised on the straight-line basis over the anticipated life of the benefits arising from the completed project.

Heritage assets: the Society maintains three properties in support of the Society's objective of preserving and protecting ancient buildings. Kibworth Harcourt Mill, St Mary's Church, and Eynsford Castle are held as heritage assets under FRS102 with a £Nil book value in the accounts. The Trustees consider that, as all three assets are scheduled ancient monuments with no current income or development potential, it would not be cost-effective to obtain valuations for them.

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



1. ACCOUNTING POLICIES (Continued)

f) Investments

Investments are revalued to market value as at the balance sheet date and the surplus or deficit of this revaluation is shown as unrealised gains or losses on the face of the Statement of Financial Activities. Realised gains and losses represent the difference between the sale proceeds and the opening market value of an investment or cost if purchased during the year.

g) Restricted Funds

These are monies, which have legal restrictions on their use where donors have specified the funds can only be spent on certain of the charity's activities.

h) Endowed Funds

These are funds where the trustees are required to hold capital, as represented by the investments, and are not entitled to spend it. Income arising from these funds is either restricted income or unrestricted income depending upon the details included with the original gift.

i) Pension Costs

The Charity contributes to The Pensions Trust Schemes and also to an individual personal pension scheme. Contributions to all schemes are charged to the Statement of Financial Activities ('SOFA') as they become payable in accordance with the rules of the schemes.

j) Financial Instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits together with trade and other debtors excluding prepayments. Financial liabilities held at amortised cost comprise the short and long term trade and other creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

	2023	2022
	£	£
Financial assets held at fair value (a)	<u>4,349,667</u>	<u>3,974,164</u>

(a) Comprising all fixed asset investments as detailed in Note 11.

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Investments, including bonds and cash held as part of the investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



1. **ACCOUNTING POLICIES (Continued)**

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



2. DONATIONS AND LEGACIES	2023	2022
	£	£
Donations	242,056	146,213
Trusts and legacies	1,148,056	880,627
	1,390,112	1,026,840

As stated in the accounting policies (note 1), the Society recognises income from legacies when there is probability and reliability of receipt and their value can be accurately measured. At 31 December 2023, the Society had been notified of 3 further legacies that haven't been included in these financial statements as they did not meet these criteria. These legacies may realise approximately £2,592,820.

3. CHARITABLE ACTIVITIES	2023	2022
	£	£
Grants Receivable		
Historic England	84,908	146,945
Heritage Council for Ireland	33,682	-
Dance Scholarship Foundation	21,000	24,500
The Swire Charitable Trust	20,000	-
CADW	18,609	10,483
WMCF Trust	14,000	13,000
Ashley Family Foundation	12,500	11,500
The Pilgrim Trust	10,000	10,000
Alan Baxter	10,000	10,000
Drake Trust	10,000	7,500
Benefact Trust	8,100	-
Delves Charitable Trust	6,600	6,600
Carpenter's Trust	5,000	5,000
Radcliffe Trust	5,000	-
The Idlewild trust	5,000	-
Oldham W&E	5,000	-
The Aurelius Charitable Trust	4,000	-
Francis Coales Foundation	2,500	-
Kent Archaeological Society	1,400	-
Cathedral Architects Association	500	-
National Heritage - Ireland fund	-	43,962
Lethaby Scholarship	-	7,000
Quilter Cheviot	-	5,000
William & Edith	-	5,000
RWK Goodman LLP	-	3,500
Francis de Caires	-	2,500
The Charlotte Bonham Carter Foundation	-	2,000
Whitehead Moncton Charitable Foundation	-	1,000
Total Grants Receivable	277,799	315,490
Subscriptions	269,883	303,344
Literature Sales	12,724	6,329
General Events	154,360	154,568
	714,766	779,731

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



4. OTHER TRADING ACTIVITIES	2023	2022
	£	£
Advertising	79,944	80,588
Rent receivable	38,483	36,206
Sponsorship	-	9,117
Sale of Assets	4	-
	<u>118,431</u>	<u>125,911</u>
5. INVESTMENT INCOME	2023	2022
	£	£
Portfolio Income	94,090	77,670
Interest on cash deposits	18,442	3,920
	<u>112,532</u>	<u>81,590</u>

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



6. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Charitable Activities				
<i>Building Maintenance</i>				
Grants and donations	69,837	6,300	76,137	55,339
	69,837	6,300	76,137	55,339
<i>Educational costs</i>				
Scholarships and fellowships	3,188	72,890	76,078	73,726
General events	2,345	932	3,277	18,590
Courses, meetings, lectures, and events	80,799	5,899	86,698	85,842
Wages and salaries	267,570	113,998	381,568	302,730
Newsletter	63,245	9,729	72,974	76,508
Literature	4,138	-	4,138	7,347
Staff Travel	13,471	2,050	15,521	11,670
Other Educational Costs	3,872	-	3,872	9,957
Building Project	4	-	4	51,808
Support costs (note 7)	337,599	78,978	416,577	282,431
	776,231	284,476	1,060,707	920,609
<i>Advisory services</i>				
Technical and Casework direct costs	7,801	964	8,765	21,139
Wages and salaries	141,366	68,444	209,810	251,138
Travel	477	-	477	586
Support costs (note 7)	185,633	43,427	229,060	234,298
	335,277	112,835	448,112	507,161
Total Charitable Activities	1,181,345	403,611	1,584,956	1,483,109
Raising Funds				
Fundraising costs	11,141	162	11,303	16,177
Wages and salaries	70,966	-	70,966	78,373
Support costs (note 7)	62,789	14,689	77,478	73,118
Advertising Commission	27,406	-	27,406	33,957
Investment managers fees	7,141	10,854	17,995	18,491
Total Raising Funds	179,443	25,705	205,148	220,116
TOTAL EXPENDITURE	<u>1,360,788</u>	<u>429,316</u>	<u>1,790,104</u>	<u>1,703,225</u>

The value of volunteer time is not included in the costs disclosed above. Volunteers contribute to and support the Society in a number of areas such as working parties, casework, education and training, technical advice, archives and administration.

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



7. SUPPORT COSTS

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Travel and volunteers' expenditure	1,776	753	2,529	19,281
Wages and salaries	247,265	64,291	311,556	200,498
Printing, stationery, postage, and advertising	15,271	1,461	16,732	22,789
Establishment expenses	104,062	33,801	137,863	122,402
Legal and professional	130,149	14,169	144,318	116,385
Depreciation	23,728	5,308	29,036	41,304
Bank charges and interest	22,530	6,711	29,241	26,084
Other	12,843	3,833	16,676	11,124
Governance costs:				
<i>Audit (including irrecoverable VAT)</i>	18,991	4,123	23,114	20,000
<i>Trustee meetings</i>	9,406	2,644	12,050	9,980
	<u>586,021</u>	<u>137,094</u>	<u>723,115</u>	<u>589,847</u>

These costs are allocated over charitable activities and raising funds on the basis of the number of staff employed in each of these areas. Included in support costs is remuneration for the Society auditor for non-audit services totalling £Nil (2022: £Nil)

8. TRUSTEES AND EMPLOYEES

	2023 £	2022 £
Staff costs:		
Wages and salaries	852,924	727,785
Social security costs	73,833	63,563
Pension costs	47,142	41,391
	<u>973,899</u>	<u>832,739</u>

Employee emoluments in the band £80,000 - £89,000	1	1
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The Trustees did not receive any remuneration during the year. Expenses relating to travel of £609 (2022: £988) were paid on behalf of 3 (2022: 3) Trustees during the year. SPAB providing training as part of a project where a trustee is taking the lead and is the contracting organisation amounting to £7,760.

The key management personnel of the charity comprise the trustees, the Director, Head of Development and Communications, Head of Education and Training, and Head of Technical and Research. The total employee benefits of the key management personnel of the charity were £321,754 (2022: £248,436).

The average number of employees during the year, analysed by function was:

	<i>Headcount</i>		<i>Full-time equivalent</i>	
	2023 No.	2022 No.	2023 No.	2022 No.
Fundraising	1	1	0.8	1.0
Educational	10	11	6.4	5.9
Advisory services	7	8	4.0	4.5
Support	15	10	10.4	5.9
	<u>33</u>	<u>30</u>	<u>21.6</u>	<u>17.3</u>

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
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9. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Antique Furniture £	Office Equipment £	Computer Equipment £	Assets Under Construction £	Total £
Cost:						
As at 1 January 2023	332,504	11,129	4,921	70,209	173,287	592,050
Additions	-	-	4,836	29,630	158,317	192,783
As at 31 December 2023	332,504	11,129	9,757	99,839	331,604	784,833
Depreciation:						
As at 1 January 2023	177,156	-	4,161	58,001	-	239,318
Charge for the year	4,429	-	1,155	3,743	-	9,327
As at 31 December 2023	181,585	-	5,316	61,744	-	248,645
Net book value 31 December 2023	150,919	11,129	4,441	38,095	331,604	536,188
<i>31 December 2022</i>	<i>155,348</i>	<i>11,129</i>	<i>760</i>	<i>12,208</i>	<i>173,287</i>	<i>352,732</i>

Included within freehold property is building and land at 37 Spital Square, which was purchased in 1983. The buildings were purchased at a cost of £221,453 and are depreciated at 2% per annum. Land at a cost of £110,727 is not depreciated.

In 2018 land at St Andrew's Boxley was purchased for £60,000. This asset was previously deemed to be land given the state of the property, and therefore not subject to depreciation. However, the asset has since undergone significant repairs and construction work and is now classified in the accounts as an asset under construction.

Heritage Assets

Kibworth Harcourt Mill, St Mary's Church, and Eynsford Castle are held as heritage assets under FRS102 with a £Nil book value in the accounts. The Trustees consider that, as all three assets are scheduled ancient monuments with no current income or development potential, it would not be cost-effective to obtain valuations for them.

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
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10. INTANGIBLE ASSETS

	Website & Database Development £	Total £
Cost:		
As at 1 January 2023	334,551	334,551
Additions	11,229	11,229
As at 31 December 2023	345,780	345,780
Amortisation:		
As at 1 January 2023	275,408	275,408
Charge for year	11,729	11,729
As at 31 December 2023	287,137	287,137
Net Book Value – 31 December 2023	58,643	58,643
31 December 2022	59,143	59,143

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11. FIXED ASSET INVESTMENTS	2023	2022
	£	£
Market value of quoted investments	4,349,666	3,974,164
Cash	184,654	287,901
	4,534,320	4,262,065
Listed investments		
Market value at start of year	3,974,164	4,400,819
Additions	1,406,050	1,241,760
Disposals	(1,249,487)	(1,235,153)
Net gains on investments	218,939	(433,262)
Market value at end of year	4,349,666	3,974,164

Listed investments are managed by third party investment managers on behalf of the Charity and are invested in a mixture of UK and overseas equities, bonds, property funds and fixed interest securities.

12. DEBTORS	2023	2022
	£	£
Trade debtors	24,618	47,100
Prepayments and accrued income	257,510	321,271
	282,128	368,371

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Trade creditors	90,802	90,119
Other creditors	7,798	8,377
Taxation and social security	18,974	22,802
Accruals and deferred income	70,155	59,772
	187,729	181,070

Deferred income of £10,456 (2022: £17,105) is included above. All deferred income is released in the subsequent accounting period.

CREDITORS: AMOUNTS FALLING DUE > 1YEAR	2023	2022
	£	£
Bank loans and overdrafts	327,897	264,836
Total Creditors	515,626	445,906

The loan for £327,897 is part of a £500,000 loan facility provided by the Architectural Heritage Fund. £300,000 of this loan facility has been drawn down at 31 December 2023 (2022: £250,000). SPAB are recognising £27,897 of accrued loan interest as at 31 December 2023 (2022: £14,836). The loan is available for a period of 60 months from the first date upon which the loan is drawn down. No capital and interest repayments are due for a period of 36 months after the date of the initial drawdown. After this initial period only interest payments are required to be paid up to month 60, upon which full capital repayment must be made.

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
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14. MOVEMENT IN FUNDS

	Balance 1 January 2023 £	Income £	Expenditure £	Transfers £	Net Investment Gains £	Balance 31 December 2023 £
Restricted Funds:						
The Mills Section	597,313	60,264	(141,339)	-	71,362	587,600
R&M of ancient buildings	421,216	17,674	(2,373)	-	12,691	449,208
Scholarship for architects	207,164	90,636	(118,339)	-	14,543	194,004
The William Morris Craft Fellowship	128,006	84,223	(97,857)	-	-	114,372
Historic England	10,483	88,017	(69,408)	-	-	29,092
Gloria e Marco Award	751	-	-	-	-	751
D&P Marsh Trust	100,000	-	-	-	-	100,000
Restricted (Other)	138,952	28,091	-	-	-	167,043
Total Restricted Funds	1,603,885	368,905	(429,316)	-	98,596	1,642,070
Endowed Funds:						
	Balance 1 January 2023 £	Income £	Expenditure £	Transfers £	Net Investment Gains £	Balance 31 December 2023 £
Banister Fletcher	5,138	-	-	-	-	5,138
Hardy Memorial	216,903	-	-	-	13,858	230,761
Ernest Cook	42,101	-	-	-	(43)	42,058
Jonathan Vickers	162,834	-	-	-	7,774	170,608
Bertha Fletcher	127,508	-	-	-	7,200	134,708
R R Cory Bequest	112,715	-	-	-	9,403	122,118
Total Endowed Funds	667,199	-	-	-	38,192	705,391
Designated Funds:						
Fixed Asset Reserve	352,731	-	(9,326)	192,783	-	536,188
IT Fund	46,270	-	-	-	-	46,270
Kibworth Harcourt Repair	7,000	-	-	-	-	7,000
Spital Square Repair	14,441	-	-	-	-	14,441
	420,442	-	(9,326)	192,783	-	603,899
General Fund	2,666,685	1,975,826	(1,351,462)	(192,783)	82,151	3,180,417
Total Unrestricted Funds	3,087,127	1,975,826	(1,360,788)	-	82,151	3,784,316
Total Funds	5,358,211	2,344,731	(1,790,104)	-	218,939	6,131,777

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
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14. MOVEMENT IN FUNDS (continued)

Restricted Funds:

The Mills Section

The fund supports the work of the Society's separate Mills Section.

Included under the headings Repair and maintenance of ancient building and Scholarships for architects are the following funds:

Grant making

The Hardy Memorial Fund
The Queen Elizabeth Statue Fund
The Baber Fund
The Cook, Taylor & Lilbourne Fund
The Misses Newcombe Bequest
The Miss Truman Bequest
Kibworth Harcourt Mill

Scholarships for Architects

The Banister Fletcher Fund
The Ernest Cook Scholarship
The Patrick Plunket Fund
The Jonathan Vickers Scholarship Fund

The William Morris Craft Fellowship

Funds to cover the cost of the SPAB's training scheme for building craftsmen.

Historic England includes:

Technical Advice Line: Funding received towards the costs of the Society's free technical advice helpline.

Casework: Funding received towards the costs of the Society's statutory casework activities.

Gloria e Marco Award

This is a new fund for the benefit of young Italian graduates set up in honour of two young Italian architects, who died tragically in the Grenfell Tower fire. The purpose of the fund is to provide assistance to talented young Italian graduates, to help develop their interest in building conservation.

Endowed Funds:

There are six endowment funds. Banister Fletcher, Ernest Cook and Jonathan Vickers support Scholarships for Architects. Thomas Hardy supports repairs to Hardy's Cottage, the writer's birthplace. Bertha Fletcher and RR Cory support the work of the Society.

Designated Funds:

Fixed Asset Reserve

The Fixed Asset Reserve represents the net book value of the unrestricted element of the tangible fixed assets.

IT Fund

To fund a new website and database development. This fund will be expended over the next one to two years.

Kibworth Harcourt Repair Fund

This fund will be used for the ongoing maintenance of Kibworth Harcourt Mill and will likely be spent over the next 5 years. Major repairs to Kibworth Harcourt Mill will be funded by the Mills Section Enid Lamb Legacy.

Spital Square Repair Fund

This fund has been set aside to support future major repair works.

Transfers between funds

A transfer of £192,783 was made from the General to the Designated fund during the year. The transfer was made to equate the Fixed Asset Reserve account to the fixed asset balance on the balance sheet.

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
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15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Intangible Fixed Assets £	Net Investments £	Net Current Assets £	Total 2023 £
Restricted					
The Mills Section	-	-	587,600	-	587,600
R&M of ancient buildings	-	-	314,418	134,790	449,208
Scholarship for architects	-	-	302,326	(108,322)	194,004
The William Morris Craft Fellowship	-	-	-	114,372	114,372
Gloria e Marco Award	-	-	-	751	751
Historic England	-	-	-	29,092	29,092
D&P Marsh Trust	-	-	-	100,000	100,000
Restricted (Other)	-	-	-	167,043	167,043
Endowed Funds	-	-	693,734	11,657	705,391
Unrestricted Funds	536,188	58,643	2,636,242	553,243	3,784,316
Total	536,188	58,643	4,534,320	1,002,626	6,131,777

16. PENSION

The Society participates in The Pensions Trust's Growth Plan ("the Plan") for 31 staff (2022: 27). This is a multi-employer funded defined benefit pension plan and is not contracted out of the State scheme. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan's Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns. If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

The Society has been advised that a debt may be payable on withdrawal from the Pensions Trust Growth Plan as an employer and this was actuarially calculated to be £28,291 on 30 September 2018. Withdrawal may be deemed when an employer has no active members remaining in the Plan and no eligible employees to whom to offer membership. Constitutional re-organisation may also be a 'cessation event'. The Society has no plans to leave the scheme and this contingent liability has not been provided for in the accounts. The results of the 30 September 2020 triennial valuation have confirmed the requirement for additional contributions to the Pensions Trust Growth Plan from 1 April 2022 of £508.03 per annum. From 1 April 2023 deficit contributions required from The Society are £508.03 a year.

Staff may be members of the Pensions Trust Growth Plan, a money purchase scheme, and the Society makes contributions into this scheme, as well as into the personal pension plan of one member of staff. The pension charge for the year includes contributions payable to The Pensions Trust of £36,330 (2022: £29,526). At the year-end £4,692 (2022: £4,692) was accrued in respect of future deficit contributions to the scheme.

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
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17. OPERATING LEASES

The future minimum lease rental income due from tenants under non-cancellable operating leases for each of the following periods:

Land and buildings	2023 £	2022 £
Within one year	40,910	26,910
Between one and five years	48,092	49,335
	<u>89,002</u>	<u>76,245</u>

18. RELATED PARTY TRANSACTIONS

Matthew Slocombe (Director) is a Trustees of The Drake Trust. The Drake Trust awarded grants for £10,000 to SPAB in 2023 (2022: £7,500).

Matthew Slocombe (Director) is a secretary of the The Joint Committee of the National Amenity Societies. Receipts totalling £1,546.67 were remitted to SPAB in 2023 (2022: £1,546.67).

Mildred Cookson (Trustee) is a Trustee of the Mills Archive Trust. Supplies totalling £2,400 were remitted to the Mills Archive Trust from SPAB in 2023 (2022: £2,000).

Georgina Nayler (Trustee) is a Trustee of London Historic Buildings Trust – Receipts totalling £7,760 were remitted to SPAB in 2023 (2022: £Nil).

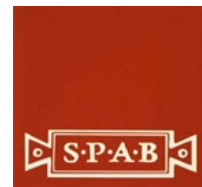
THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
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19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	2022 Total Funds
Income and Endowments from:		£	£	£	£
Donations and legacies	2	1,010,493	16,347	-	1,026,840
Charitable activities	3	527,596	252,135	-	779,731
Other trading activities	4	124,764	1,147	-	125,911
Investment Income	5	35,232	46,358	-	81,590
Other		9,696	-	-	9,696
Total		1,707,781	315,987	-	2,023,768
Expenditure on:					
Raising funds		196,074	24,042	-	220,116
Charitable activities		1,056,952	426,157	-	1,483,109
Total	6	1,253,026	450,199	-	1,703,225
Operating surplus / (deficit)		454,755	(134,212)	-	320,543
Net gains/(losses) on investments		(203,069)	(198,463)	(31,730)	(433,262)
Net income/(expenditure)		251,686	(332,675)	(31,730)	(112,719)
Transfer between funds	9	-	-	-	-
Net movement in funds		251,686	(332,675)	(31,730)	(112,719)
Reconciliation of funds:					
Total funds brought forward		2,835,441	1,936,560	698,929	5,470,930
Total funds carried forward		3,087,127	1,603,885	667,199	5,358,211

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
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20. COMPARATIVE FUNDS

MOVEMENT IN FUNDS	<i>Balance 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Net Investment Gains £</i>	<i>Balance 31 December 2022 £</i>
Restricted Funds:						
The Mills Section	848,751	63,188	(171,265)	-	(143,361)	597,313
R&M of ancient buildings	438,836	10,558	(2,415)	-	(25,763)	421,216
Scholarship for architects	272,805	73,738	(110,039)	-	(29,339)	207,164
The William Morris Craft Fellowship	145,614	66,324	(83,932)	-	-	128,006
Historic England	-	93,031	(82,548)	-	-	10,483
D&P Marsh Charitable Trust	501	250	-	-	-	751
Gloria e Marco Award	100,000	-	-	-	-	100,000
Restricted (Other)	130,053	8,898	1	-	-	138,952
Total Restricted Funds	1,936,560	315,987	(450,199)	-	(198,463)	1,603,885
Endowed Funds	698,929	-	-	-	(31,730)	667,199
Designated Funds:						
Fixed Asset Reserve	255,743	-	(20,010)	116,998	-	352,731
IT Fund	46,270	-	-	-	-	46,270
Kibworth Harcourt Repair	7,000	-	-	-	-	7,000
Spital Square Repair	14,441	-	-	-	-	14,441
	323,454	-	(20,010)	116,998	-	420,442
General Fund	2,511,987	1,707,781	(1,233,016)	(116,998)	(203,069)	2,666,685
Total Unrestricted Funds	2,835,441	1,707,781	(1,253,026)	-	(203,069)	3,087,127
Total Funds	5,470,930	2,023,738	(1,703,225)	-	(433,262)	5,358,211

21. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Intangible Fixed Assets £	Net Investments £	Net Current Assets £	Total 2021 £
Restricted					
The Mills Section	-	-	597,313	-	597,313
R&M of ancient buildings	-	-	310,416	110,800	421,216
Scholarship for architects	-	-	287,773	(80,609)	207,164
The William Morris Craft Fellowship	-	-	-	128,006	128,006
Gloria e Marco Award	-	-	-	751	751
Historic England	-	-	-	10,483	10,483
D&P Marsh Charitable Trust	-	-	-	100,000	100,000
Restricted (Other)	-	-	-	138,951	138,951
Endowed Funds	-	-	653,704	13,495	667,199
Unrestricted Funds	352,732	59,143	2,412,858	262,395	3,087,128
Total	352,732	59,143	4,262,064	684,272	5,358,211