

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 2024**



**THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
TRUSTEES AND PROFESSIONAL ADVISORS
YEAR ENDED 31 DECEMBER 2024**

TRUSTEES

Charles Wagner	(From Feb 2024)
Duncan McCallum	(Chair)
Christopher Wheaton	(Hon Treasurer)
Catherine Cullis	(Resigned Jan 2025)
Georgina Nayler	
Hazel Morris	
Jo Thwaites	
Mildred Cookson	(Resigned Jan 2025)
Morwenna Slade	
Richard Max	(Resigned Jan 2025)
Shona O'Keefe	(From Jan 2024)
Sally Stradling	(Resigned Jan 2024)
Triona Byrne	(Vice Chair – resigned Jan 2024)
Tyler Lott-Johnson	(Vice Chair)
Carole Leith	(From Jan 2025)
Lucy Newport	(From Jan 2025)
Louise Bainbridge	(From Jan 2025)

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

AUDITOR
Crowe U.K. LLP
55 Ludgate Hill
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EC4M 7JW

ACCOUNTANTS
JS2 Limited
One Crown Square
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GU21 4HR

INVESTMENT ADVISORS
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W15 1FE

BANKERS
Barclays
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London
W2 2HT

HSBC
455 Strand
London
WC2R 0RH

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 2024



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 2024.

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 its volunteers for their significant contribution. Out of pocket expenses are reimbursed to volunteers where appropriate. A Volunteering Working Group, led by the Chair, carried out extensive research in 2024 and will report shortly on changes to help maximise the contribution of volunteers to the SPAB's work.

ACHIEVEMENTS AND PERFORMANCE

After extensive internal consultation, the SPAB's Board confirmed a new Strategy in 2024. This covers the period 2025-30. The Strategy supports many aspects of existing work but puts greater emphasis on the positive relationship between building conservation and environmental sustainability as well as the need to reach new audiences, particularly within under-represented groups. It also seeks to bring more predictability to the SPAB's income and to use the 150th Anniversary in 2027 as an opportunity for both celebration and organisational development.

On site working parties took place in England, Scotland, and Ireland, with high attendance at each. These successful events allow the SPAB to put its hands-on approach into practice. Our working party at Tibbermore, supported by Historic Environment Scotland, was linked to current efforts by SPAB Scotland to assist the care of historic churches when transferred into new custodianship.

Our Old House Project in Kent, provided a focus for educational activities as well as research into the production of local materials and sustainability for old buildings. With the exterior now repaired, work in 2024 focused on the services and internal work. The project is on track to be completed in spring 2025 after which the building will be sold and an Architectural Heritage Fund loan repaid. We thank the Pilgrim Trust, in particular, for their grant support and others for their financial and in-kind support.

The SPAB acquired Fladbury Mill in Worcestershire, in July 2024, as part of a generous legacy from member David Wynn. The Fladbury Mill site was opened for public viewing during the Fladbury Walkabout weekend. The SPAB's post mill at Kibworth Harcourt was also opened on various occasions during the year, with the assistance of local volunteers.

(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 a full complement of

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participants. 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 events attract an increasing number of international participants.

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 effective operation of the planning system. During 2024 the SPAB took part in a consultation exercise, commissioned by Historic England for central government, to explore ways in which our work adds value to the planning system.

From applications for listed building consent received from England and Wales during 2024, our casework Team made substantive comment on 986 (858 in 2023). 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 owners and councils to achieve a sympathetic outcome when change to old buildings is proposed. In addition, the Society carries out campaigning work to support historic 'buildings at risk'.

(iii) Advisory Services

The Society's Technical Advice Line remained in strong demand during 2024 and handled 576 enquiries (592 in 2023). We are indebted to Historic England for providing financial support for this service. Expert volunteers on the Technical and Research Committee assisted staff with a wide range of technical topics including research into the production and use of locally-produced quick limes and building fabric performance.

Our technical staff also lectured to a range of audiences and contributed to external publications. Development and publication of technical guidance continued in 2024, with continuing support also offered towards a UCL PhD concerning surface finishes.

iv) Grants for Building Maintenance & organisational support

In 2024 the Society maintained its support for the Sustainable Traditional Buildings Alliance's research and campaigning, contributing £1,000. Baber Fund (emergency works) grants were offered to the Spitalfields Trust for Charing Palace, Kent. Grants were also made from the Thomas Hardy Fund for repairs to Manor Farm Barn, Winterborn Clenston, Dorset; and from the Newcombe Fund (almshouses) for St John the Baptist & St John the Evangelist, Sherborne, Dorset, Frances Geering Almshouses, Harwell, Oxfordshire and Sir Walter Moyles Almshouses, Seaton Torpoint, Cornwall. Through its Mill Repair grant fund our Mills Section supported conservation work to Whitchurch Silk Mill, Hampshire, Eskdale Watermill, Cumbria. It also donated £4000 to the Mills Archive Trust.

The SPAB remains a member of The Heritage Alliance and contributed £1035 as its subscription; the subscription to the Joint Committee of the National Amenity Societies was £400.

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.

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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. Specific funds have written terms and criteria.

Where a grant is given 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 £673,056 (2023: £554,627). This became a surplus of £930,833 (2023: £773,566) after depreciation and investment returns were taken into account. Donations and legacies at £1.54m were higher than in the previous year (2023: £1.39m). We are hugely grateful to all those members and non-members who choose to remember the Society in their wills, including the gift of a building. 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 to £1.93m (2023: £1.79m). The Society continued to pursue its Old House Project which after five years of educational benefit is due to be sold in 2025. Staff costs increased slightly to £1m (2023: £0.97m) 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 £7.06m (2023: £6.13m) at 31 December 2024 of which £1.69m (2023: £1.64m) are restricted and £0.75m (2023: £0.71) are endowed. The Society's remaining reserves of £4.62m (2023: £3.78m) are unrestricted of which free reserves (excluding designated funds and tangible fixed assets) are approximately £2.66m (2023: £3.18m). This is equivalent to 1.4 times this year's annual expenditure of £1.93m, 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.

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 30th May 2025 were £4.0m, after a withdrawal from investments in March 2025 of £0.5m to fund the budgeted 2025 operating deficit and final work on the Old House Project. This value of £4.0m is a decrease of c.10% versus the value of c.£4.5m as at 31 December 2024, and a decrease of 7% versus the value of £4.3m as at 31 December 2023

Investment performance for 2024 was as follows for the General Fund and the Wind & Watermill/Enid Lamb Fund, which combined represent about two-thirds of The Society's investments:

Fund	Performance	Benchmark Index	Performance
SPAB General Fund	+8.1%	ARC PCI Balanced	+6.8%
SPAB Wind & Watermill Enid Lamb	+7.7%	ARC PCI Balanced	+8.4%

Source: Kleinwort Hambros / ARC

The Society funded its capital and operating requirements during the year from its existing cash resources, including some bequests received in the year. 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, which will be repaid when the property is sold.

Stock markets did very well in 2024, though not so well so far in 2025. The US stock market was up 27%, Europe up 8%, China up 17% and the UK up 10%, despite fears of weakening Chinese and US economies, with the technology driven boom in the US continuing to drive stock market returns. Since then, however, the decisions taken by the US administration have caused markets to be very volatile, with imposition of tariffs and then their possible partial removal, the variability and unpredictability of those tariffs once imposed, and challenges to their very legality.

So far in 2025, the US stock market is down 2% having been down 15% in early April, Europe is up 8% having been down 2%, and the UK is up 6% having been down 6%- we would describe this as being "violently flat". The US market continues to be dominated by its technology companies, whose shares rose c.30% in 2024, and are up c.10% year to date. Bond markets had a much worse year than global stock markets did – for example, the interest rate on UK 10 year Gilts ended 2023 at 3.6% and ended 2024 at 4.6%, and is currently at that level (bond yields work inversely to bond prices, so bonds fell in value in 2024

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as yields on bonds rose). The US showed the same trend, with 10 year bonds starting 2024 at 3.9% and ending at 4.6%.

While the noise is loud, the signal is discernible: lower economic growth, higher inflation, higher interest rates. On top of this is the apparent end of a rules- and structures-based international economic system that has existed largely since the 1950s. The US also appears to be trying to reduce government spending in order to stimulate the private economy, but then also spend the financial benefits of this economic growth, and an assumed benefit of the imposition of tariffs on importers, before those benefits have actually materialised- assuming that they ever do. It is therefore unsurprising that the US has lost its top investment grade rating (known as AAA or Triple A) from the debt rating agency Moody's, a rating it has held since 1917. Similar to the US, UK government finances continue to disappoint, with low (although improving) growth rates and higher inflation, though thankfully the UK, a predominantly service-based economy, has escaped the worst of the Trump tariff regime.

All of the above suggests an environment in which it will be harder to make investment returns in excess of inflation, unlike much of the last fifteen years. The Society's investments remain carefully managed to deliver the best return possible in this uncertain environment. Current asset allocation, including the cash currently held by the Society, is c.55% equities, 25% bonds, 10% other investments, 10% cash. This asset allocation reflects the caution that stockmarkets may continue to be volatile over the next 1-3 years, given that investors can receive 4-5% 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 and Audit sub-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. This includes using the imminent 150th anniversary of the Society in 2027 as a springboard for fundraising. The committee continues its work to diversify the sources of the Society's income, and reduce the year-to-year volatility in income due to the high proportion of legacies, 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 2024, and the outlook for legacy income in 2025, which was running well below budgeted levels, has improved significantly due to a generous bequest. Planning for the rest of 2025 and beyond reflects continuing 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. 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 2024-5 in view of high legacy receipts of past years and as an investment in long term sustainable growth.

The reserves policy (see p. 5-6) 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

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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 has carried some significant risks for the organisation, though these risks are now much reduced. Governance and reporting structures have existed 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 2024 through completion of work approved by planning and listed building consents. 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. The project is due to be completed in Spring 2025 and the building sold.

GOING CONCERN

Management have prepared cash flow forecasts to support the assessment that the accounts should be prepared on a going concern basis. The forecast covers the period to 30 September 2026 to consider the future plans of the Society, and assumes no capital return on investments, only a dividend income stream, and legacy income equal to budgeted amounts. The forecast demonstrates that the Society has the ability to remain in a cash positive position throughout the period of analysis with the lowest cash balance (excluding Investments) forecast to be just over £400k. Unrestricted reserves at the date of the signing of the accounts are in excess of £1.6m, well in excess of the c.£450k minimum unrestricted funds calculated according to the Society's reserves policy.

This forecast assumes that funds from the sale of the Old House Project will be received in the second half of 2025. Repayment of the Architectural Heritage Foundation loan of £500k used to part-fund the Old House Project is due in late December 2025. If completion of the sale of the Old House Project was delayed beyond this date, and the loan repayment not agreed to be deferred to be coincident with sale of the property, the forecast indicates that the loan repayment could still be made in full from available unrestricted funds, and maintain a balance of unrestricted reserves in excess of the minimum amount indicated by the reserves policy.

FUTURE PLANS

The SPAB's current Strategy reached its end in 2024. Its objectives 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 some aims will be pursued further within the next strategy covering the period 2025-30. Work on this strategy is now complete with Board approval for implementation from January 2025. It will cover the SPAB's 150th anniversary in 2027 which is expected to act as a springboard for various future projects.

2025 will see the completion and sale of the SPAB's Old House Project at Boxley in Kent. The project will then be evaluated. Fladbury Watermill, Worcestershire – a generous bequest from the late David Wynn – came into the SPAB's possession during 2024. Options for the site are currently being considered, but it has already served to illustrate sustainability for old buildings and the means by which historic sites can be managed to mitigate flood risks.

SPAB Scotland is seeking support from Historic Environment Scotland for various new projects.

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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 15th July 2025

and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Duncan McCallum', is written over a horizontal line.

Name: Duncan McCallum, Chair

A handwritten signature in black ink, appearing to read 'Christopher Wheaton', is written over a horizontal line.

Name: Christopher Wheaton, Honorary Treasurer

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INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024



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 2024 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 2024 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 2024



- 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

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024



Act 2006 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102) 2019. 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 'Use of our report' section.

Julia Poulter
Senior Statutory Auditor

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

London

Date: 1 August 2025

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024



	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	2024 Total Funds	2023 Total Funds
Income and endowments from:		£	£	£	£	£
Donations and legacies	2	1,480,845	59,028	-	1,539,873	1,390,112
Charitable activities	3	448,642	315,008	-	763,650	714,766
Other trading activities	4	172,955	2,009	-	174,964	118,431
Investment Income	5	43,488	76,842	-	120,330	112,532
Other		7,368	-	-	7,368	8,890
Total		2,153,298	452,887	-	2,606,185	2,344,731
Expenditure on:						
Raising funds		216,611	26,061	-	242,672	205,148
Charitable activities		1,191,679	498,778	-	1,690,457	1,584,956
Total	6	1,408,290	524,839	-	1,933,129	1,790,104
Operating surplus / (deficit)		745,008	(71,952)	-	673,056	554,627
Net gains on investments		93,891	120,806	43,080	257,777	218,939
Net income / (expenditure)		838,899	48,854	43,080	930,833	773,566
Transfer between funds	15	-	-	-	-	-
Net movement in funds		838,899	48,854	43,080	930,833	773,566
Reconciliation of funds:						
Total funds brought forward	21	3,784,316	1,642,070	705,391	6,131,777	5,358,211
Total funds carried forward	15	4,623,215	1,690,924	748,471	7,062,610	6,131,777

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

The notes on pages 17 to 35 form part of these financial statements

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
BALANCE SHEET
AS AT 31 DECEMBER 2024



Company Number 05743962

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	9	910,936	536,188
Intangible assets	10	44,569	58,643
Heritage assets	11	983,000	-
Investments	12	4,504,128	4,534,320
		6,442,633	5,129,151
CURRENT ASSETS			
Debtors	13	354,053	282,128
Cash at bank and in hand		905,563	1,236,124
		1,259,616	1,518,252
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	639,639	187,729
NET CURRENT ASSETS		619,977	1,330,523
Creditors: amounts falling due > than one year	14	-	327,897
		619,977	1,002,626
NET ASSETS		7,062,610	6,131,777
THE FUNDS OF THE CHARITY	15		
Unrestricted - General		2,661,567	3,180,417
- Designated		1,961,648	603,899
	15	4,623,215	3,784,316
Restricted - The Mills Section		639,172	587,600
- The William Morris Craft Fellowship		107,577	114,372
- Other		944,175	940,098
	15	1,690,924	1,642,070
Endowed funds	15	748,471	705,391
		7,062,610	6,131,777

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 15th July 2025 and signed on its behalf by:

Duncan McCallum

Name: Duncan McCallum, Chair

Chris Wheaton

Name: Chris Wheaton, Honorary Treasurer

The notes on pages 17 to 35 form part of these financial statements

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
CASH FLOW STATEMENT
AS AT 31 DECEMBER 2024



	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	a)	533,830	569,114
Cash flows from investing activities:			
Dividends and interest from investments		120,330	112,532
Purchase of tangible and intangible fixed assets		(389,690)	(204,013)
Purchase of heritage assets		(983,000)	-
Proceeds from sale of investments		1,375,103	1,249,487
Purchase of investments		(1,047,503)	(1,406,050)
Net cash provided by investing activities		(924,760)	(248,044)
Cash flows from financing activities			
Net cash provided by financing activities		100,000	50,000
Change in cash and cash equivalents in the reporting period		(290,930)	371,070
Cash and cash equivalents at 1 January	b)	<u>1,420,778</u>	<u>1,049,708</u>
at 31 December	b)	<u>1,129,848</u>	<u>1,420,778</u>

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	930,833	773,566
Adjustments for:		
Depreciation and amortisation	29,016	21,056
(Gains) on investments	(257,777)	(218,940)
Dividends and interest from investments	(120,330)	(112,532)
(Increase) / decrease in debtors	(71,925)	86,243
Increase in creditors	24,013	19,721
Net cash provided by (used in) operating activities	533,830	569,114

b) Analysis of cash and cash equivalents

Cash at bank and in hand	905,563	1,236,124
Cash held as long-term investments	224,285	184,654
	<u>1,129,848</u>	<u>1,420,778</u>

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
CASH FLOW STATEMENT
AS AT 31 DECEMBER 2024



ANALYSIS OF CHANGES IN NET DEBT

	At 31 Dec 2023 £	Cash flows £	At 31 Dec 2024 £
Cash and cash equivalents			
Cash at bank and in hand	1,236,124	(330,561)	905,563
Cash held as long-term investments	184,654	39,630	224,284
	<u>1,420,778</u>	<u>(290,931)</u>	<u>1,129,847</u>
Borrowings			
Loans falling due within one year	(327,897)	(102,327)	(430,224)
Total	<u>1,092,881</u>	<u>(393,258)</u>	<u>699,623</u>

The notes on pages 17 to 35 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 2024



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 forecast covers the period to 30 September 2026 to consider the future plans of the Society, and assumes no capital return on investments, only a dividend income stream, and legacy income equal to budgeted amounts. The forecast demonstrates that the Society has the ability to remain in a cash positive position throughout the period of analysis with the lowest cash balance (excluding Investments) forecast to be just over £400k. Unrestricted reserves at the date of the signing of the accounts are in excess of £1.6m, well in excess of the c.£450k minimum unrestricted funds calculated according to the Society's reserves policy.

This forecast assumes that funds from the sale of the Old House Project will be received in the second half of 2025. Repayment of the Architectural Heritage Foundation loan of £500k used to part-fund the Old House Project is due in late December 2025. If completion of the sale of the Old House Project was delayed beyond this date, and the loan repayment not agreed to be deferred to be coincident with sale of the property, the forecast indicates that the loan repayment could still be made in full from available unrestricted funds, and maintain a balance of unrestricted reserves in excess of the minimum amount indicated by the reserves policy.

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 2024



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 final 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 four 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 fourth heritage asset, Fladbury, was acquired in the year to December 2024 and is recognised in the accounts at valuation. The valuation is based on an estimate provided by a professional property surveyor in May 2025.

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



1. ACCOUNTING POLICIES (Continued)

Heritage assets (Continued):

Heritage assets are recognised on the balance sheet where a reliable cost or valuation is available. Purchased assets are recorded at historical cost. Donated items are recognised at valuation, where independently assessed. In cases where it is impracticable to obtain a reliable valuation, assets are not capitalised but are disclosed in this note with explanatory narrative.

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.

	2024	2023
	£	£
Financial assets held at fair value (a)	<u>4,279,844</u>	<u>4,349,667</u>

(a) Comprising all fixed asset investments as detailed in Note 12.

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.

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



1. ACCOUNTING POLICIES (Continued)

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.

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 2024



2. DONATIONS AND LEGACIES	2024	2023
	£	£
Donations	162,782	242,056
Trusts and legacies	1,377,091	1,148,056
	<u>1,539,873</u>	<u>1,390,112</u>

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 2024, 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 £606,000.

3. CHARITABLE ACTIVITIES	2024	2023
	£	£
Grants Receivable		
Historic England	133,959	84,908
Heritage Council for Ireland	46,829	33,682
Historic Environment Scotland	32,943	-
Dance Scholarship Foundation	23,500	21,000
The Drake Trust	10,750	10,000
Alan Baxter Foundation	10,405	10,000
The Pilgrim Trust	10,000	10,000
Radcliffe Trust	10,000	5,000
National Philanthropic Trust UK	8,000	-
CADW	7,953	18,609
WMCF Trust	7,529	14,000
Delves Charitable Trust	7,000	6,600
Highway One Trust	7,000	-
Carpenter's Trust	5,000	5,000
Francis Coales Foundation	3,000	2,500
Stuart Hearth Charity	3,000	-
The Swire Charitable Trust	-	20,000
Ashley Family Foundation	-	12,500
Benefact Trust	-	8,100
The Idlewild trust	-	5,000
Oldham W&E	-	5,000
The Aurelius Charitable Trust	-	4,000
Kent Archaeological Society	-	1,400
Cathedral Architects Association	-	500
	<u>326,868</u>	<u>277,799</u>
Total Grants Receivable		
	326,868	277,799
Subscriptions	276,744	269,883
Literature Sales	6,061	12,724
General Events	153,977	154,360
	<u>763,650</u>	<u>714,766</u>

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



4. OTHER TRADING ACTIVITIES	2024	2023
	£	£
Advertising	72,500	79,944
Rent receivable	55,236	38,483
Sponsorship	5,417	-
Sale of Assets	41,811	4
	174,964	118,431
5. INVESTMENT INCOME	2023	2023
	£	£
Portfolio Income	94,710	94,090
Interest on cash deposits	25,620	18,442
	120,330	112,532

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

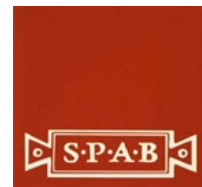


6. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Charitable Activities				
<i>Building Maintenance</i>				
Grants and donations	38,912	19,219	58,131	76,137
	38,912	19,219	58,131	76,137
<i>Educational costs</i>				
Scholarships and fellowships	-	77,769	77,769	76,078
General events	5,063	7,371	12,434	3,277
Courses, meetings, lectures, and events	66,156	22,382	88,538	86,698
Wages and salaries	257,972	151,922	409,894	381,568
Newsletter	78,821	4,602	83,423	72,974
Literature	5,945	336	6,281	4,138
Staff Travel	17,718	2,978	20,696	15,522
Other Educational Costs	8,704	12	8,716	3,872
Building Project	11,447	-	11,447	4
Support costs (note 7)	401,686	59,257	460,943	416,576
	853,512	326,629	1,180,141	1,060,706
<i>Advisory services</i>				
Technical and Casework direct costs	7,413	1,056	8,469	8,765
Wages and salaries	86,935	121,711	208,646	209,810
Travel	440	-	440	477
Support costs (note 7)	204,467	30,163	234,630	229,060
	299,255	152,930	452,185	448,112
Total Charitable Activities	1,191,679	498,778	1,690,457	1,584,956
Raising Funds				
Fundraising costs	8,601	649	9,250	11,303
Wages and salaries	89,524	-	89,524	70,966
Support costs (note 7)	87,732	12,942	100,674	77,478
Advertising Commission	23,255	1,104	24,359	27,406
Investment managers fees	7,499	11,366	18,865	17,995
Total Raising Funds	216,611	26,061	242,672	205,148
TOTAL EXPENDITURE	<u>1,408,290</u>	<u>524,839</u>	<u>1,933,129</u>	<u>1,790,104</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 2024



7. SUPPORT COSTS

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Travel and volunteers' expenditure	7,707	2,907	10,614	2,529
Wages and salaries	268,499	44,867	313,366	311,556
Printing, stationery, postage, and advertising	12,502	7,013	19,515	16,732
Establishment expenses	133,738	3,584	137,322	137,863
Legal and professional	159,993	20,052	180,045	144,318
Depreciation	37,002	4,372	41,374	29,036
Bank charges and interest	20,434	11,692	32,126	29,241
Other	19,729	2,848	22,577	16,676
Governance costs:				
<i>Audit (including irrecoverable VAT)</i>	22,924	2,997	25,921	23,114
<i>Trustee meetings</i>	11,357	2,030	13,387	12,050
	693,885	102,362	796,247	723,115

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 (2023: £Nil)

8. TRUSTEES AND EMPLOYEES

	2024 £	2023 £
Staff costs:		
Wages and salaries	893,227	852,924
Social security costs	80,580	73,833
Pension costs	47,622	47,142
	1,021,429	973,899

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 £1,162 (2023: £609) were paid on behalf of 3 (2023: 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 £3,900.

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 £354,872 (2023: £321,754).

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

	<i>Headcount</i>		<i>Full-time equivalent</i>	
	2024 No.	2023 No.	2024 No.	2023 No.
Fundraising	1	1	0.3	0.8
Educational	10	10	6.6	6.4
Advisory services	7	7	3.5	4.0
Support	14	15	11.2	10.4
	32	33	21.6	21.6

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



9. TANGIBLE FIXED ASSETS

	Freehold	Antique	Office	Computer	Assets Under Construction	Total
	Land & Buildings	Furniture	Equipment	Equipment		
	£	£	£	£	£	£
Cost:						
As at 1 January 2024	332,504	11,129	9,757	99,839	331,604	784,833
Additions	-	-	-	1,321	388,369	389,690
Disposals	-	-	-	-	-	-
As at 31 December 2024	332,504	11,129	9,757	101,160	719,973	1,174,523
Depreciation:						
As at 1 January 2024	181,585	-	5,316	61,744	-	248,645
Charge for the year	4,429	-	967	9,546	-	14,942
As at 31 December 2024	186,014	-	6,283	71,290	-	263,587
Net book value 31 December 2024	146,490	11,129	3,474	29,870	719,973	910,936
<i>31 December 2023</i>	<i>150,919</i>	<i>11,129</i>	<i>4,441</i>	<i>38,095</i>	<i>331,604</i>	<i>536,188</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. The asset has since undergone significant repairs and construction work and is classified in these accounts as an asset under construction. The work was completed in June 2025.

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



10. INTANGIBLE ASSETS

	Website & Database Development £	Total £
Cost:		
As at 1 January 2024	345,780	345,780
Additions	-	-
	<hr/>	<hr/>
As at 31 December 2024	345,780	345,780
Depreciation:		
As at 1 January 2024	287,137	287,137
Charge for the year	14,074	14,074
	<hr/>	<hr/>
As at 31 December 2024	301,211	301,211
Net book value		
31 December 2024	44,569	44,569
	<hr/>	<hr/>
<i>31 December 2023</i>	<i>58,643</i>	<i>58,643</i>
	<hr/>	<hr/>

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



11. HERITAGE ASSETS

	Freehold Property £	Total £
Cost:		
As at 1 January 2024	-	-
Additions	983,000	983,000
	<hr/>	<hr/>
As at 31 December 2024	983,000	983,000
Depreciation:		
As at 1 January 2024	-	-
Charge for the year	-	-
	<hr/>	<hr/>
As at 31 December 2024	983,000	983,000
Net book value		
31 December 2024	983,000	983,000
	<hr/>	<hr/>
<i>31 December 2023</i>	<i>-</i>	<i>-</i>

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.

Property at Fladbury was acquired in the year and is currently recognised as a heritage asset with a valuation of £983,000. The valuation is based on an estimate provided by a professional property surveyor in May 2025.

5-year summary of transactions

Year Ended	Opening Balance £	Additions (Purchases) £	Additions (Donations) £	Disposals £	Revaluations £	Closing Balance £
31 Dec 2020	-	-	-	-	-	-
31 Dec 2021	-	-	-	-	-	-
31 Dec 2022	-	-	-	-	-	-
31 Dec 2023	-	-	-	-	-	-
31 Dec 2024	-	-	983,000	-	-	983,000

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
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12. FIXED ASSET INVESTMENTS	2024	2023
	£	£
Market value of quoted investments	4,279,843	4,349,666
Cash	224,285	184,654
	<u>4,504,128</u>	<u>4,534,320</u>
 Listed investments:		
Market value at start of year	4,349,666	3,974,164
Additions	1,047,503	1,406,049
Disposals	(1,375,103)	(1,249,487)
Net gains on investments	<u>257,777</u>	<u>218,940</u>
 Market value at end of year	<u>4,279,843</u>	<u>4,349,667</u>
 13. DEBTORS	2024	2023
	£	£
Bank loans and overdrafts	30,303	24,618
Prepayments and accrued income	307,272	257,510
VAT debtors	<u>16,478</u>	<u>-</u>
	<u>354,053</u>	<u>282,128</u>

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Trade creditors	89,992	90,802
Other creditors	13,271	7,798
Taxation and social security	17,358	18,974
Accruals and deferred income	88,794	70,155
Bank loans and overdrafts	430,224	-
	639,639	187,729

Deferred income of £9,209 (2023: £10,456) is included above.
All deferred income is released in the subsequent accounting period.

CREDITORS: AMOUNTS FALLING DUE > 1 YEAR	2024	2023
	£	
Bank loans and overdrafts	-	327,897
Total Creditors	639,639	515,626

The loan for £430,224 is part of a £500,000 loan facility provided by the Architectural Heritage Fund. £400,000 of this loan facility has been drawn down at 31 December 2024 (2023: £300,000). SPAB are recognising £30,224 of accrued loan interest as at 31 December 2024 (2023: £27,897). 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
FOR THE YEAR ENDED 31 DECEMBER 2024



15. MOVEMENT IN FUNDS

	Balance 1 January 2024 £	Income £	Expenditure £	Transfers £	Net Investment Gains £	Balance 31 December 2024 £
Restricted Funds:						
The Mills Section	587,600	64,238	(99,876)	-	87,212	639,174
R&M of ancient buildings	449,208	29,159	(56,822)	-	15,756	437,301
Scholarship for architects	194,004	123,929	(105,767)	-	17,838	230,004
The William Morris Craft Fellowship	114,372	94,276	(101,072)	-	-	107,576
Historic England	29,092	94,412	(123,504)	-	-	-
Gloria e Marco Award	751	-	-	-	-	751
D&P Marsh Trust	100,000	-	-	-	-	100,000
Restricted (Other)	167,043	46,873	(37,798)	-	-	176,118
Total Restricted Funds	1,642,070	452,887	(524,839)	-	120,806	1,690,924
Endowed Funds:						
	Balance 1 January 2024 £	Income £	Expenditure £	Transfers £	Net Investmen t Gains £	Balance 31 December 2024 £
Banister Fletcher	5,138	-	-	-	-	5,138
Hardy Memorial	230,761	-	-	-	17,195	247,956
Ernest Cook	42,058	-	-	-	(345)	41,713
Jonathan Vickers	170,608	-	-	-	9,628	180,236
Bertha Fletcher	134,708	-	-	-	7,200	141,908
R R Cory Bequest	122,118	-	-	-	9,402	131,520
Total Endowed Funds	705,391	-	-	-	43,080	748,471
Designated Funds:						
Fixed Asset Reserve	536,188	-	(14,942)	1,372,691	-	1,893,937
IT Fund	46,270	-	-	-	-	46,270
Kibworth Harcourt Repair	7,000	-	-	-	-	7,000
Spital Square Repair	14,441	-	-	-	-	14,441
	603,899	-	(14,942)	1,372,691	-	1,961,648
General Fund	3,180,417	2,153,298	(1,393,348)	(1,372,691)	93,891	2,661,567
Total Unrestricted Funds	3,784,316	2,153,298	(1,408,290)	-	93,891	4,623,215
Total Funds	6,131,777	2,606,185	(1,933,129)	-	257,777	7,062,610

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



15. 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 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.

D&P Marsh Trust

This fund is in place to help fund educational bursaries for talented individuals.

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 £1,372,691 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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Heritage Assets £	Tangible Fixed Assets £	Intangible Fixed Assets £	Net Investments £	Net Current Assets £	Total 2024 £
Restricted						
The Mills Section	-	-	-	639,173	-	639,173
R&M of ancient buildings	-	-	-	297,223	140,078	437,301
Scholarship for architects	-	-	-	302,326	(72,322)	230,004
The William Morris Craft Fellowship	-	-	-	-	107,577	107,577
Gloria e Marco Award	-	-	-	-	751	751
Historic England	-	-	-	-	-	-
D&P Marsh Trust	-	-	-	-	100,000	100,000
Restricted (Other)	-	-	-	-	176,118	176,118
Endowed Funds	-	-	-	727,531	20,940	748,471
Unrestricted Funds	983,000	910,936	44,569	2,537,875	146,835	4,623,215
Total	983,000	910,936	44,569	4,504,128	619,977	7,062,610

17. PENSION

The Society participates in The Pensions Trust's Growth Plan ("the Plan") for 30 staff (2023: 31). 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 2024 report has confirmed the requirement for additional contributions to the Pensions Trust Growth Plan from 1 April 2023 of £508.03 per annum. From 1 April 2024 deficit contributions required from The Society are £250 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 £38,548 (2023: £36,330). At the year-end £809 (2023: £4,692) was accrued in respect of future deficit contributions to the scheme.

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
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18. 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	2024 £	2023 £
Within one year	36,425	40,910
Between one and five years	11,667	48,092
	<u>48,092</u>	<u>89,002</u>

19. RELATED PARTY TRANSACTIONS

Matthew Slocombe (CEO) is a Trustees of The Drake Trust. The Drake Trust awarded grants for £10,750 to SPAB in 2024 (2023: £10,000).

Matthew Slocombe (Director) is a secretary of the The Joint Committee of the National Amenity Societies. Receipts totalling £1,500 were remitted to SPAB in 2024 (2023: £1,546.67).

Duncan McCallum (Chair) is a Trustee at Highway One Trust. Highway One Trust awarded grants for £7,000 to SPAB in 2024.

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
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20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	2023 Total Funds
Income and Endowments from:		£	£	£	£
Donations and legacies	2	1,315,586	74,527	-	1,390,112
Charitable activities	3	492,126	222,640	-	714,766
Other trading activities	4	116,520	1,911	-	118,431
Investment Income	5	42,730	69,802	-	112,532
Other		8,865	25	-	8,890
Total		1,975,826	368,905	-	2,344,731
Expenditure on:					
Raising funds		179,443	25,705	-	205,148
Charitable activities		1,181,345	403,611	-	1,584,956
Total	6	1,360,789	429,316	-	1,790,104
Operating surplus / (deficit)		615,037	(60,411)	-	554,627
Net gains/(losses) on investments		82,151	98,596	38,192	218,939
Net income/(expenditure)		697,189	38,185	38,192	773,566
Transfer between funds	9	-	-	-	-
Net movement in funds		697,189	38,185	38,192	773,566
Reconciliation of funds:					
Total funds brought forward		3,087,127	1,603,885	667,199	5,358,211
Total funds carried forward		3,784,316	1,642,070	705,391	6,131,777

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



21. COMPARATIVE FUNDS

MOVEMENT IN FUNDS	<i>Balance 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Net Investment Gains £</i>	<i>Balance 31 December 2023 £</i>
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	(118,340)	-	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
D&P Marsh Charitable Trust	751	-	-	-	-	751
Gloria e Marco Award	100,000	-	-	-	-	100,000
Restricted (Other)	138,952	28,091	0	-	-	167,043
Total Restricted Funds	1,603,885	368,905	(429,316)	-	98,596	1,642,070
Endowed Funds	667,199	-	-	-	38,192	705,391
Designated Funds:						
Fixed Asset Reserve	352,731	-	(9,327)	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	-	(9,327)	192,783	-	603,899
General Fund	2,666,685	1,975,826	(1,351,462)	(192,783)	82,149	3,180,416
Total Unrestricted Funds	3,087,127	1,975,826	(1,360,789)	-	82,149	3,784,315
Total Funds	5,358,212	2,344,731	(1,790,104)	-	218,938	6,131,777

22. COMPARATIVE 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 Charitable 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