

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2023  
for  
Historic Suffolk Ltd  
(Formerly Suffolk Building Preservation  
Trust Limited)

Knights Lowe Chartered Accountants  
Eldo House  
Kempson Way  
Suffolk Business Park  
Bury St Edmunds  
Suffolk  
IP32 7AR

Historic Suffolk Ltd  
(Formerly Suffolk Building Preservation  
Trust Limited)

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for the Year Ended 31 December 2023

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Historic Suffolk Ltd  
(Formerly Suffolk Building Preservation  
Trust Limited)

Report of the Trustees  
for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Charity is a charitable company limited by guarantee and is governed by a Memorandum and Articles of Association which were last amended on 10 June 2014. Its objects are to further the preservation, in appropriate settings for the benefit of the nation, of buildings and other such structures or land of special beauty or special historic or architectural interest.

Each director of the Trust undertakes, as a member of the Trust, to contribute to the assets of the Trust such amounts as may be required, not exceeding one pound. Otherwise the directors have no interest in the company.

#### OBJECTIVES AND ACTIVITIES

##### Public benefit

The Directors confirm that they have referred to the Commission's general guidance on Public Benefit when reviewing the Charity's aims and objectives and in formulating future plans.

#### STRATEGIC REPORT

##### Financial review

##### Annual Review and Forward Plans

The post-pandemic recovery is proving slow: visitor numbers and income have not yet returned to pre-pandemic levels. The above inflationary costs of building and maintenance, combined with a difficult fundraising climate are worrying, though our buildings are in pretty good shape at the moment. The timing of the discovery of deathwatch beetle in the Watermill was fortuitous, as we were able to replace the affected timbers during planned exterior maintenance. The rotted timbers were caused by water ingress through a cracked tile. As a result annual inspections by drone of all buildings will take place.

The Sizewell C application to flood land alongside Pakenham continues to cause concern, though the intervention of Jo Churchill MP has at least brought EDF to the negotiating table.

The Trust continues to work alongside SAVE to rescue a number of stations in East Anglia from dereliction. The railway operator finally erected a tin roof and cladding to the sides of Brandon Station to prevent further decay, though the extend of the scaffolding now makes access to the building almost impossible.

It was decided to change the Trust's name to Historic Suffolk, which is less of a mouthful than SBPT and brings it into line with Historic Norfolk and Historic England. The Trust also amalgamated with the Suffolk Architectural Heritage Trust, whose capital was transferred to HS, thus bolstering our reserves.

In spite of the unstable international and economic and political climate, the Trust's finances remain strong, and our stalwart volunteers continue to manage our buildings in a most professional way. Altogether the Trust is in very good shape

##### Grants etc

The Suffolk Building Preservation Trusts is more grateful to the organisations for their kind contributions, during 2023, to various projects undertaken by the Trust. Refer to note 2 further information of the organisations.

##### Investment policy and objectives

It is the policy of the charity to hold surplus unrestricted funds on deposit with the Charities Official Investment Fund, as these may be needed at relatively short notice for urgent repairs and maintenance to Little Hall, Pakenham Water Mill and Thelnetham Windmill.

Historic Suffolk Ltd  
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Report of the Trustees  
for the Year Ended 31 December 2023

STRATEGIC REPORT

Financial review

Reserves policy

The Charity plans to reserve £150,000 of unrestricted funds to mitigate the financial impact of possible risks to maintaining the charity's objectives. The risks are perceived as;

- a. Unforeseen emergencies such as a major building repair bill.
- b. Unforeseen deficits in day to day operating revenues - for example caused by unplanned closure of buildings.

Further the Reserved funds could be required for;

- c. A future major asset purchase or project that requires some level of matched funding.
- d. Funding short term deficits in a cash budget - for example while waiting for a funding grant.

The Reserves Policy will be reviewed by the Charity's Trustees when necessary, but at least once a year at the last Trustees' meeting in the calendar year.

The funds will be held collectively in the Bank accounts of the Trust and its constituent building. The levels held in each account will be agreed as part of the review process.

The charity has reserves of £266,968 (2022 £212,076) freely available to spend on any of the charity's purposes.

Historic Suffolk Ltd  
(Formerly Suffolk Building Preservation  
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Report of the Trustees  
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Directors of the Charity normally meets four times a year. Its members are selected by the board by reference to their particular suitability to one or other aspect of the charity's work. Three separate property management committees also exist, one for Little Hall, one for Pakenham Water Mill and the other for Thelnetham Windmill. The Board of Directors approves annual budgets for these three properties and also reviews the Charity's finances at its regular meetings.

Charity law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Directors have:

- Selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis.

The Directors have overall responsibility for ensuring that the Charity has appropriate systems of controls financial and otherwise. They are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with external requirements. They are also responsible for safeguarding assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the Charity is operating efficiently and effectively;
- the assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

As a matter of routine, the board keeps under review any risks to which the Charity is subject and believes its significant number of volunteer helpers are well positioned to bring evolving risks to its attention so as to enable mitigating action to be taken where necessary. An annual risk assessment was carried out during the year.

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number  
01089324 (England and Wales)

Registered Charity number  
265212

Registered office  
Little Hall  
Market Place  
Lavenham  
Suffolk  
CO10 9QZ

Historic Suffolk Ltd  
(Formerly Suffolk Building Preservation  
Trust Limited)

Report of the Trustees  
for the Year Ended 31 December 2023

Trustees

B V Aket

P J R P Hart

J Knight

M J Lightfoot

J W Norman (resigned 13.11.23)

G D Panton

R S Proctor

Dr G R Smith

M A Sutherill

Ms M Lesser (appointed 13.11.23)

Independent Examiner

James Knights

Knights Lowe Chartered Accountants

Eldo House

Kempson Way

Suffolk Business Park

Bury St Edmunds

Suffolk

IP32 7AR

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 4 July 2024 and signed on the board's behalf by:

R S Proctor - Trustee

Independent Examiner's Report to the Trustees of  
Historic Suffolk Ltd

Independent examiner's report to the trustees of Historic Suffolk Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

James Knights  
The Institute of Chartered Accountants in England and Wales

Knights Lowe Chartered Accountants  
Eldo House  
Kempson Way  
Suffolk Business Park  
Bury St Edmunds  
Suffolk  
IP32 7AR

4 July 2024

Historic Suffolk Ltd  
(Formerly Suffolk Building Preservation  
Trust Limited)

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations, gifts and grants	2	48,205	-	48,205	44,023
Charitable activities	5				
Pakenham Water Mill		8,400	-	8,400	8,400
General		3,000	-	3,000	4,000
Museum and mill receipts	3	73,940	-	73,940	61,612
Investment income	4	4,996	-	4,996	1,119
Total		<u>138,541</u>	<u>-</u>	<u>138,541</u>	<u>119,154</u>
EXPENDITURE ON					
Fundraising and marketing	6	11,288	-	11,288	3,037
Direct charitable expenditure	7				
Little Hall		15,373	-	15,373	27,076
Pakenham Water Mill		21,210	-	21,210	27,475
Thelnetham Windmill		3,840	-	3,840	5,396
General		86,482	-	86,482	11,771
Total		<u>138,193</u>	<u>-</u>	<u>138,193</u>	<u>74,755</u>
Net gains/(losses) on investments		<u>2,006</u>	<u>-</u>	<u>2,006</u>	<u>(686)</u>
NET INCOME		2,354	-	2,354	43,713
RECONCILIATION OF FUNDS					
Total funds brought forward		2,630,471	56,676	2,687,147	2,643,434
TOTAL FUNDS CARRIED FORWARD		<u><u>2,632,825</u></u>	<u><u>56,676</u></u>	<u><u>2,689,501</u></u>	<u><u>2,687,147</u></u>

The notes form part of these financial statements



Historic Suffolk Ltd  
(Formerly Suffolk Building Preservation  
Trust Limited)

Balance Sheet  
31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	2,315,359	-	2,315,359	2,317,619
Investments	14	31,320	-	31,320	14,314
		<u>2,346,679</u>	<u>-</u>	<u>2,346,679</u>	<u>2,331,933</u>
<b>CURRENT ASSETS</b>					
Stocks	15	7,682	-	7,682	7,484
Debtors	16	14,201	-	14,201	1,250
Cash at bank and in hand		266,968	56,676	323,644	348,866
		<u>288,851</u>	<u>56,676</u>	<u>345,527</u>	<u>357,600</u>
<b>CREDITORS</b>					
Amounts falling due within one year	17	(2,705)	-	(2,705)	(2,386)
		<u>286,146</u>	<u>56,676</u>	<u>342,822</u>	<u>355,214</u>
<b>NET CURRENT ASSETS</b>					
		<u>286,146</u>	<u>56,676</u>	<u>342,822</u>	<u>355,214</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,632,825</u>	<u>56,676</u>	<u>2,689,501</u>	<u>2,687,147</u>
<b>NET ASSETS</b>		<u>2,632,825</u>	<u>56,676</u>	<u>2,689,501</u>	<u>2,687,147</u>
<b>FUNDS</b>	18				
Unrestricted funds				2,632,825	2,630,471
Restricted funds				56,676	56,676
<b>TOTAL FUNDS</b>				<u>2,689,501</u>	<u>2,687,147</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Historic Suffolk Ltd  
(Formerly Suffolk Building Preservation  
Trust Limited)

Balance Sheet - continued  
31 December 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4 July 2024 and were signed on its behalf by:

P J R P Hart - Trustee

Historic Suffolk Ltd  
(Formerly Suffolk Building Preservation  
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Notes to the Financial Statements  
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

No depreciation is provided in respect of freehold property. The properties are maintained such that residual value is equivalent to valuation and any depreciation charge would be immaterial. At the request of the Museums and Galleries Commission, the contents of Little Hall are shown at a nil value. Additions are fully depreciated in the year of purchase. Depreciation on other contents and equipment is provided at 20% per annum.

Stocks

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

Taxation

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

Fund accounting

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

Designated funds

Other funds listed under unrestricted funds are designated by the Trustees for the following purposes:

Pakenham Water Mill	External redecoration
Trust	Work relating to acquisition
Little Hall	Quinquennial report work
Thelnetham Windmill	Improvements/ maintenance projects

Restricted funds

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Historic Suffolk Ltd  
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Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

There funds are named in accordance with their restriction:

Pakenham Water Mill  
Little Hall  
Thelnetham Windmill

2. DONATIONS, GIFTS AND GRANTS

	2023	2022
	£	£
Gifts	12,033	20,473
Grants	36,172	23,550
	<u>48,205</u>	<u>44,023</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Marsh Christian Trust	600	500
R Mann Charitable Trust	1,968	1,000
Foulerton Charitable Trust	-	5,000
Ganzoni Charitable Trust	-	2,000
Irving Memorial Trust	2,000	1,000
Scarfe Trust	-	500
Fitton Charitable Trust	564	300
Alfred Williams Charitable Trust	-	3,000
Lord Belstead Charitable Trust	-	1,000
Ian Askew Charitable Trust	-	1,000
Michael Marks Charitable Trust	-	5,000
Phillips Charitable Trust	-	2,500
D C Moncrieff Charitable Trust	-	750
Aurelia Charitable Trust	5,640	-
Repainting Grant	1,760	-
Williams Charitable Trust	5,640	-
LMC Charitable Trust	2,000	-
Pilgrim Trust	5,000	-
Will Charitable Trust	1,000	-
Swire Charitable Trust	10,000	-
	<u>36,172</u>	<u>23,550</u>

Historic Suffolk Ltd  
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Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

3.	MUSEUM AND MILL RECEIPTS		
		2023	2022
		£	£
	Shop income	73,940	61,612
		<u>          </u>	<u>          </u>
4.	INVESTMENT INCOME		
		2023	2022
		£	£
	Deposit account interest	4,996	1,119
		<u>          </u>	<u>          </u>
5.	INCOME FROM CHARITABLE ACTIVITIES		
		2023	2022
		£	£
	Rent receivable                      Activity		
	Pakenham Water Mill	8,400	8,400
	Rent receivable                      General	3,000	4,000
		<u>          </u>	<u>          </u>
		11,400	12,400
		<u>          </u>	<u>          </u>
6.	FUNDRAISING AND MARKETING		
	Raising donations and legacies		
		2023	2022
		£	£
	Marketing	1,162	573
	Fundraising	10,323	3,241
		<u>          </u>	<u>          </u>
		11,485	3,814
		<u>          </u>	<u>          </u>
	Other trading activities		
		2023	2022
		£	£
	Opening stock	7,484	6,707
	Closing stock	(7,681)	(7,484)
		<u>          </u>	<u>          </u>
		(197)	(777)
		<u>          </u>	<u>          </u>
	Aggregate amounts	11,288	3,037
		<u>          </u>	<u>          </u>

Historic Suffolk Ltd  
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Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Little Hall	12,528	2,845	15,373
Pakenham Water Mill	21,210	-	21,210
Thelnetham Windmill	3,768	72	3,840
General	83,819	2,663	86,482
	<u>121,325</u>	<u>5,580</u>	<u>126,905</u>

8. SUPPORT COSTS

	Management £
Little Hall	2,845
Thelnetham Windmill	72
General	<u>2,663</u>
	<u>5,580</u>

9. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Depreciation - owned assets	<u>2,260</u>	<u>2,824</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Historic Suffolk Ltd  
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Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	5,420	3,509
	<u>5,420</u>	<u>3,509</u>

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

	2023	2022
Directors	9	9
Part time staff	2	2
	<u>11</u>	<u>11</u>

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations, gifts and grants	43,858	165	44,023
Charitable activities			
Pakenham Water Mill	8,400	-	8,400
General	4,000	-	4,000
Museum and mill receipts	61,612	-	61,612
Investment income	1,119	-	1,119
Total	<u>118,989</u>	<u>165</u>	<u>119,154</u>
EXPENDITURE ON			
Fundraising and marketing	3,037	-	3,037
Direct charitable expenditure			
Little Hall	27,076	-	27,076
Pakenham Water Mill	27,475	-	27,475
Thelnetham Windmill	5,396	-	5,396
General	11,771	-	11,771
Total	<u>74,755</u>	<u>-</u>	<u>74,755</u>
Net gains/(losses) on investments	<u>(686)</u>	<u>-</u>	<u>(686)</u>
NET INCOME	43,548	165	43,713

Historic Suffolk Ltd  
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Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

12.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
		Unrestricted funds £	Restricted funds £	Total funds £
	RECONCILIATION OF FUNDS			
	Total funds brought forward	2,586,923	56,511	2,643,434
		<hr/>	<hr/>	<hr/>
	TOTAL FUNDS CARRIED FORWARD	2,630,471	56,676	2,687,147
		<hr/>	<hr/>	<hr/>
13.	TANGIBLE FIXED ASSETS			
		Freehold property £	Fixtures and fittings £	Totals £
	COST OR VALUATION			
	At 1 January 2023 and 31 December 2023	2,306,306	56,254	2,362,560
		<hr/>	<hr/>	<hr/>
	DEPRECIATION			
	At 1 January 2023	-	44,941	44,941
	Charge for year	-	2,260	2,260
		<hr/>	<hr/>	<hr/>
	At 31 December 2023	-	47,201	47,201
		<hr/>	<hr/>	<hr/>
	NET BOOK VALUE			
	At 31 December 2023	2,306,306	9,053	2,315,359
		<hr/>	<hr/>	<hr/>
	At 31 December 2022	2,306,306	11,313	2,317,619
		<hr/>	<hr/>	<hr/>

Cost or valuation at 31 December 2023 is represented by:

	Freehold property £	Fixtures and fittings £	Totals £
Valuation in 2017	1,259,154	-	1,259,154
Cost	1,047,152	56,254	1,103,406
	<hr/>	<hr/>	<hr/>
	2,306,306	56,254	2,362,560
	<hr/>	<hr/>	<hr/>

If freehold property had not been revalued it would have been included at the following historical cost:

	2023 £	2022 £
Cost	1,047,152	-
	<hr/>	<hr/>

All three properties were valued on 30 May 2017 by J C Casson FRICS, an independent valuer as defined in the RICS Valuation and Professional Standards 2014.



Historic Suffolk Ltd  
(Formerly Suffolk Building Preservation  
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Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

13. TANGIBLE FIXED ASSETS - continued

At the request of the Area Museum Service, the following Clause 3s was added to the Memorandum and Articles of Association at the Annual General Meeting in 1990:

"To preserve intact any contents such as furniture, paintings, objects and any other exhibits historically associated with the Trust's individual properties, to buy or acquire further associated items."

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	14,314
Additions	15,000
Revaluations	2,006
	<hr/>
At 31 December 2023	31,320
	<hr/>
NET BOOK VALUE	
At 31 December 2023	31,320
	<hr/>
At 31 December 2022	14,314
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2022	(686)
Valuation in 2023	2,006
Cost	30,000
	<hr/>
	31,320
	<hr/>

15. STOCKS

	2023 £	2022 £
Stocks	7,682	7,484
	<hr/>	<hr/>

Historic Suffolk Ltd  
(Formerly Suffolk Building Preservation  
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Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	14,201	1,250
	<u>14,201</u>	<u>1,250</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	319	-
Accruals and deferred income	2,386	2,386
	<u>2,705</u>	<u>2,386</u>

18. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	1,311,317	348	1,311,665
Pakenham Water Mill	12,000	-	12,000
Trust	15,000	2,006	17,006
Little Hall	25,000	-	25,000
Thelnetham Windmill	8,000	-	8,000
General fund revaluation reserve	1,259,154	-	1,259,154
	<u>2,630,471</u>	<u>2,354</u>	<u>2,632,825</u>
Restricted funds			
Pakenham Water Mill	44,000	-	44,000
Little Hall	10,916	-	10,916
Thelnetham windmill	1,760	-	1,760
	<u>56,676</u>	<u>-</u>	<u>56,676</u>
TOTAL FUNDS	<u>2,687,147</u>	<u>2,354</u>	<u>2,689,501</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	138,541	(138,193)	-	348
Trust	-	-	2,006	2,006
	<u>138,541</u>	<u>(138,193)</u>	<u>2,006</u>	<u>2,354</u>
TOTAL FUNDS	<u>138,541</u>	<u>(138,193)</u>	<u>2,006</u>	<u>2,354</u>

Historic Suffolk Ltd  
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Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,267,769	43,548	1,311,317
Pakenham Water Mill	12,000	-	12,000
Trust	15,000	-	15,000
Little Hall	25,000	-	25,000
Thelnetham Windmill	8,000	-	8,000
General fund revaluation reserve	1,259,154	-	1,259,154
	<hr/>	<hr/>	<hr/>
	2,586,923	43,548	2,630,471
Restricted funds			
Pakenham Water Mill	44,000	-	44,000
Little Hall	10,751	165	10,916
Thelnetham windmill	1,760	-	1,760
	<hr/>	<hr/>	<hr/>
	56,511	165	56,676
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,643,434</u>	<u>43,713</u>	<u>2,687,147</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	118,989	(74,755)	(686)	43,548
Restricted funds				
Little Hall	165	-	-	165
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>119,154</u>	<u>(74,755)</u>	<u>(686)</u>	<u>43,713</u>

Historic Suffolk Ltd  
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Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

18. MOVEMENT IN FUNDS - continued

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,267,769	43,896	1,311,665
Pakenham Water Mill	12,000	-	12,000
Trust	15,000	2,006	17,006
Little Hall	25,000	-	25,000
Thelnetham Windmill	8,000	-	8,000
General fund revaluation reserve	1,259,154	-	1,259,154
	<hr/>	<hr/>	<hr/>
	2,586,923	45,902	2,632,825
Restricted funds			
Pakenham Water Mill	44,000	-	44,000
Little Hall	10,751	165	10,916
Thelnetham windmill	1,760	-	1,760
	<hr/>	<hr/>	<hr/>
	56,511	165	56,676
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,643,434</u>	<u>46,067</u>	<u>2,689,501</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	257,530	(212,948)	(686)	43,896
Trust	-	-	2,006	2,006
	<hr/>	<hr/>	<hr/>	<hr/>
	257,530	(212,948)	1,320	45,902
Restricted funds				
Little Hall	165	-	-	165
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>257,695</u>	<u>(212,948)</u>	<u>1,320</u>	<u>46,067</u>

Revaluation Reserve

The general fund revaluation reserve was created by the revaluation of the freehold properties.

All three properties were valued on 30 May 2017 by J Casson FRISCS, an independent valuer as defined in the RICS Valuation and Professional Standards 2014.

The valuation was based on an open market value, taking into account the historic nature of the properties together with the cost of additions to date.

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Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

18. MOVEMENT IN FUNDS - continued

Thelnetham Windmill was given to the Trust in 2013, the directors valued it as a heritage asset at £25,000.

Little Hall and its contents were offered as a gift, unconditionally, by Surrey County Council in 1974 to the Suffolk Preservation Society which decided that Historic Suffolk Ltd, newly set up in 1973, would be the appropriate body to hold and administer the gift.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

Historic Suffolk Ltd  
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Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations, gifts and grants		
Gifts	12,033	20,473
Grants	36,172	23,550
	<hr/> 48,205	<hr/> 44,023
Museum and mill receipts		
Shop income	73,940	61,612
Investment income		
Deposit account interest	4,996	1,119
Charitable activities		
Rent receivable	11,400	12,400
	<hr/> 138,541	<hr/> 119,154
Total incoming resources		
EXPENDITURE		
Raising donations and legacies		
Marketing	1,162	573
Fundraising	10,323	3,241
	<hr/> 11,485	<hr/> 3,814
Other trading activities		
Opening stock	7,484	6,707
Closing stock	(7,681)	(7,484)
	<hr/> (197)	<hr/> (777)
Direct charitable expenditure		
Wages	5,420	3,509
Insurance	11,712	9,962
Light and heat	7,773	5,709
Milling costs etc	15,081	14,183
Repairs and renewals	79,079	24,831
Depreciation of tangible fixed assets	2,260	2,824
	<hr/> 121,325	<hr/> 61,018
Support costs		
Management		
Administration expenses	3,921	6,028
Carried forward	3,921	6,028

This page does not form part of the statutory financial statements

Historic Suffolk Ltd  
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Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	2023 £	2022 £
Management		
Brought forward	3,921	6,028
Legal and professional fees	-	3,352
Independent examiner	1,659	1,320
	<hr/> 5,580	<hr/> 10,700
Total resources expended	<hr/> 138,193	<hr/> 74,755
Net income before gains and losses	348	44,399
Realised recognised gains and losses		
Net gains/(losses) on investments	<hr/> 2,006	<hr/> (686)
Net income	<hr/> <hr/> 2,354	<hr/> <hr/> 43,713

This page does not form part of the statutory financial statements