

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
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 2024

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Historic Suffolk Ltd
(Formerly Suffolk Building Preservation
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Report of the Trustees
for the Year Ended 31 December 2024

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 2024. 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

I am pleased to report that our three buildings continue to thrive, with visitor numbers up on the previous year. The condition of the buildings is good, with Pakenham Watermill looking resplendent with its re-painted exterior. It is hoped that Thelnetham Windmill will be redecorated in 2025. There are ambitious plans to begin works on transforming the interior of Little Hall to how it appeared during the Gayer-Andersons' ownership.

The Sizewell C application to flood land alongside Pakenham Fen continues to cause concern, particularly as EDF continue to maintain silence on their plans.

The Trust's efforts to find a sustainable future for Brandon Station have brought about a ray of hope, in the form of a potential leaseholder. The change of government means that our contacts with MP's and ministers have to be re-established, and in the meantime, the condition of some at-risk stations in the region only worsens.

A proposal for the Trust to take responsibility for Walpole Old Chapel from the Historic chapels Trust came to nothing. It was agreed that the Chapel's group of volunteers were fully capable of managing the extensive repairs required to the fabric.

In spite of the continued unstable international political climate and the dire state of the UK's economy, 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

Historic Suffolk is most grateful to the organisations for their kind contributions, during 2024, 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 2024

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 cash reserves of £403,015 (2023 £266,968) freely available to spend on any of the charity's purposes.

Suffolk Architectural Heritage Trust Donation

Historic Suffolk (HS) has enjoyed a long association with the Suffolk Architectural Heritage Trust (SAHT). Unlike HS, SAHT owned no buildings, and its main activity was rescuing buildings at risk, re-purposing them where necessary and finding new owners, using its capital as a revolving fund. However, for the past several years SAHT had been inactive, and its trustees decided to wind up the charity when its chairman, John Norman, retired due to serious health problems. Given the close ties between SAHT and HS, along with their shared objectives, the board of SAHT decided to gift its capital funds to HS, to be used in pursuit of its core activities. The trustees of HS are very grateful for the donation, which will enable them to widen their scope of activities.

Historic Suffolk Ltd
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Report of the Trustees
for the Year Ended 31 December 2024

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 2024

Trustees
B V Aket
P J R P Hart
J Knight
M J Lightfoot (resigned 10.7.24)
G D Panton
R S Proctor
Dr G R Smith
M A Sutherill
Ms M Lesser
T Buxbaum Trustee (appointed 27.2.24)

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 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 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Date:

Historic Suffolk Ltd
(Formerly Suffolk Building Preservation
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Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2024

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations, gifts and grants	2	131,797	-	131,797	48,205
Charitable activities	5				
Little Hall		4,000	-	4,000	-
Pakenham Water Mill		8,400	-	8,400	8,400
General		-	-	-	3,000
Museum and mill receipts	3	91,959	-	91,959	73,940
Investment income	4	15,096	-	15,096	4,996
Total		<u>251,252</u>	<u>-</u>	<u>251,252</u>	<u>138,541</u>
EXPENDITURE ON					
Fundraising and marketing	6	8,864	-	8,864	11,288
Direct charitable expenditure	7				
Little Hall		25,604	-	25,604	15,373
Pakenham Water Mill		35,003	-	35,003	21,210
Thelnetham Windmill		19,433	-	19,433	3,840
General		13,810	-	13,810	86,482
Total		<u>102,714</u>	<u>-</u>	<u>102,714</u>	<u>138,193</u>
Net gains on investments		<u>1,914</u>	<u>-</u>	<u>1,914</u>	<u>2,006</u>
NET INCOME		150,452	-	150,452	2,354
RECONCILIATION OF FUNDS					
Total funds brought forward		2,632,825	56,676	2,689,501	2,687,147
TOTAL FUNDS CARRIED FORWARD		<u><u>2,783,277</u></u>	<u><u>56,676</u></u>	<u><u>2,839,953</u></u>	<u><u>2,689,501</u></u>

The notes form part of these financial statements

Historic Suffolk Ltd
(Formerly Suffolk Building Preservation
Trust Limited)

Balance Sheet
31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	2,313,527	-	2,313,527	2,315,359
Investments	14	33,234	-	33,234	31,320
		<hr/>	<hr/>	<hr/>	<hr/>
		2,346,761	-	2,346,761	2,346,679
CURRENT ASSETS					
Stocks	15	8,533	-	8,533	7,682
Debtors	16	27,304	-	27,304	14,201
Cash at bank and in hand		403,015	56,676	459,691	323,644
		<hr/>	<hr/>	<hr/>	<hr/>
		438,852	56,676	495,528	345,527
CREDITORS					
Amounts falling due within one year	17	(2,336)	-	(2,336)	(2,705)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		436,516	56,676	493,192	342,822
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,783,277	56,676	2,839,953	2,689,501
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		2,783,277	56,676	2,839,953	2,689,501
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS	18				
Unrestricted funds				2,783,277	2,632,825
Restricted funds				56,676	56,676
				<hr/>	<hr/>
TOTAL FUNDS				2,839,953	2,689,501
				<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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 2024

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 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 2024

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
(Formerly Suffolk Building Preservation
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

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

	2024	2023
	£	£
Gifts	117,697	12,033
Grants	14,100	36,172
	<u>131,797</u>	<u>48,205</u>

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

	2024	2023
	£	£
Marsh Christian Trust	-	600
R Mann Charitable Trust	1,880	1,968
Irving Memorial Trust	-	2,000
Fitton Charitable Trsut	-	564
Lord Belstead Charitable Trust	5,960	-
Aurelia Charitable Trust	2,500	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
LM Carter Charitable Trust	3,760	-
	<u>14,100</u>	<u>36,172</u>

Historic Suffolk Ltd
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

3.	MUSEUM AND MILL RECEIPTS		
		2024	2023
		£	£
	Shop income	91,959	73,940
		<u> </u>	<u> </u>
4.	INVESTMENT INCOME		
		2024	2023
		£	£
	Deposit account interest	15,096	4,996
		<u> </u>	<u> </u>
5.	INCOME FROM CHARITABLE ACTIVITIES		
		2024	2023
		£	£
	Rent receivable Activity		
	Little Hall	4,000	-
	Rent receivable Pakenham Water Mill	8,400	8,400
	Rent receivable General	-	3,000
		<u> </u>	<u> </u>
		12,400	11,400
		<u> </u>	<u> </u>
6.	FUNDRAISING AND MARKETING		
	Raising donations and legacies		
		2024	2023
		£	£
	Marketing	2,791	1,162
	Fundraising	6,925	10,323
		<u> </u>	<u> </u>
		9,716	11,485
		<u> </u>	<u> </u>
	Other trading activities		
		2024	2023
		£	£
	Opening stock	7,681	7,484
	Closing stock	(8,533)	(7,681)
		<u> </u>	<u> </u>
		(852)	(197)
		<u> </u>	<u> </u>
	Aggregate amounts	8,864	11,288
		<u> </u>	<u> </u>

Historic Suffolk Ltd
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Little Hall	23,990	1,614	25,604
Pakenham Water Mill	35,003	-	35,003
Thelnetham Windmill	19,407	26	19,433
General	10,367	3,443	13,810
	<u>88,767</u>	<u>5,083</u>	<u>93,850</u>

8. SUPPORT COSTS

	Management £
Little Hall	1,614
Thelnetham Windmill	26
General	3,443
	<u>5,083</u>

9. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	<u>1,832</u>	<u>2,260</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Historic Suffolk Ltd
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

11. STAFF COSTS

	2024 £	2023 £
Wages and salaries	74	5,420
	<u>74</u>	<u>5,420</u>

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

	2024	2023
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	48,205	-	48,205
Charitable activities			
Pakenham Water Mill	8,400	-	8,400
General	3,000	-	3,000
Museum and mill receipts	73,940	-	73,940
Investment income	4,996	-	4,996
Total	<u>138,541</u>	<u>-</u>	<u>138,541</u>
EXPENDITURE ON			
Fundraising and marketing	11,288	-	11,288
Direct charitable expenditure			
Little Hall	15,373	-	15,373
Pakenham Water Mill	21,210	-	21,210
Thelnetham Windmill	3,840	-	3,840
General	86,482	-	86,482
Total	<u>138,193</u>	<u>-</u>	<u>138,193</u>
Net gains on investments	<u>2,006</u>	<u>-</u>	<u>2,006</u>
NET INCOME	2,354	-	2,354

Historic Suffolk Ltd
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
		Unrestricted funds £	Restricted funds £	Total funds £
	RECONCILIATION OF FUNDS			
	Total funds brought forward	2,630,471	56,676	2,687,147
		<hr/>	<hr/>	<hr/>
	TOTAL FUNDS CARRIED FORWARD	2,632,825	56,676	2,689,501
		<hr/>	<hr/>	<hr/>
13.	TANGIBLE FIXED ASSETS			
		Freehold property £	Fixtures and fittings £	Totals £
	COST OR VALUATION			
	At 1 January 2024 and 31 December 2024	2,306,306	56,254	2,362,560
		<hr/>	<hr/>	<hr/>
	DEPRECIATION			
	At 1 January 2024	-	47,201	47,201
	Charge for year	-	1,832	1,832
		<hr/>	<hr/>	<hr/>
	At 31 December 2024	-	49,033	49,033
		<hr/>	<hr/>	<hr/>
	NET BOOK VALUE			
	At 31 December 2024	2,306,306	7,221	2,313,527
		<hr/>	<hr/>	<hr/>
	At 31 December 2023	2,306,306	9,053	2,315,359
		<hr/>	<hr/>	<hr/>

Cost or valuation at 31 December 2024 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:

	2024 £	2023 £
Cost	1,047,152	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
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

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 2024	31,320
Additions	408
Revaluations	1,506
	<hr/>
At 31 December 2024	33,234
	<hr/>
NET BOOK VALUE	
At 31 December 2024	33,234
	<hr/> <hr/>
At 31 December 2023	31,320
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2022	(686)
Valuation in 2023	2,006
Valuation in 2024	1,914
Cost	30,000
	<hr/>
	33,234
	<hr/> <hr/>

Historic Suffolk Ltd
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

15.	STOCKS		2024	2023
			£	£
	Stocks		<u>8,533</u>	<u>7,682</u>
16.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
			£	£
	Trade debtors		4,000	-
	Prepayments and accrued income		<u>23,304</u>	<u>14,201</u>
			<u>27,304</u>	<u>14,201</u>
17.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
			£	£
	Trade creditors		353	319
	Accruals and deferred income		<u>1,983</u>	<u>2,386</u>
			<u>2,336</u>	<u>2,705</u>
18.	MOVEMENT IN FUNDS			
			Net	
			movement	
		At 1.1.24	in funds	At
		£	£	31.12.24
				£
	Unrestricted funds			
	General fund	1,311,665	99,668	1,411,333
	Pakenham Water Mill	12,000	26,259	38,259
	Trust	17,006	-	17,006
	Little Hall	25,000	23,254	48,254
	Thelnetham Windmill	8,000	1,271	9,271
	General fund revaluation reserve	<u>1,259,154</u>	<u>-</u>	<u>1,259,154</u>
		2,632,825	150,452	2,783,277
	Restricted funds			
	Pakenham Water Mill	44,000	-	44,000
	Little Hall	10,916	-	10,916
	Thelnetham windmill	<u>1,760</u>	<u>-</u>	<u>1,760</u>
		56,676	-	56,676
	TOTAL FUNDS	<u>2,689,501</u>	<u>150,452</u>	<u>2,839,953</u>

Historic Suffolk Ltd
(Formerly Suffolk Building Preservation
Trust Limited)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

18. MOVEMENT IN FUNDS - continued

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	123,379	(25,625)	1,914	99,668
Pakenham Water Mill	55,954	(29,695)	-	26,259
Little Hall	51,116	(27,862)	-	23,254
Thelnetham Windmill	20,803	(19,532)	-	1,271
	<u>251,252</u>	<u>(102,714)</u>	<u>1,914</u>	<u>150,452</u>
TOTAL FUNDS	<u>251,252</u>	<u>(102,714)</u>	<u>1,914</u>	<u>150,452</u>

Comparatives for 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>

Historic Suffolk Ltd
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

18. MOVEMENT IN FUNDS - continued

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	138,541	(138,193)	-	348
Trust	-	-	2,006	2,006
	<hr/>	<hr/>	<hr/>	<hr/>
	138,541	(138,193)	2,006	2,354
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>138,541</u>	<u>(138,193)</u>	<u>2,006</u>	<u>2,354</u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,311,317	100,016	1,411,333
Pakenham Water Mill	12,000	26,259	38,259
Trust	15,000	2,006	17,006
Little Hall	25,000	23,254	48,254
Thelnetham Windmill	8,000	1,271	9,271
General fund revaluation reserve	1,259,154	-	1,259,154
	<hr/>	<hr/>	<hr/>
	2,630,471	152,806	2,783,277
Restricted funds			
Pakenham Water Mill	44,000	-	44,000
Little Hall	10,916	-	10,916
Thelnetham windmill	1,760	-	1,760
	<hr/>	<hr/>	<hr/>
	56,676	-	56,676
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,687,147</u>	<u>152,806</u>	<u>2,839,953</u>

Historic Suffolk Ltd
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

18. MOVEMENT IN FUNDS - continued

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	261,920	(163,818)	1,914	100,016
Pakenham Water Mill	55,954	(29,695)	-	26,259
Trust	-	-	2,006	2,006
Little Hall	51,116	(27,862)	-	23,254
Thelnetham Windmill	20,803	(19,532)	-	1,271
	<u>389,793</u>	<u>(240,907)</u>	<u>3,920</u>	<u>152,806</u>
TOTAL FUNDS	<u>389,793</u>	<u>(240,907)</u>	<u>3,920</u>	<u>152,806</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.

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 2024.

Historic Suffolk Ltd
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Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations, gifts and grants		
Gifts	117,697	12,033
Grants	14,100	36,172
	<hr/> 131,797	<hr/> 48,205
Museum and mill receipts		
Shop income	91,959	73,940
Investment income		
Deposit account interest	15,096	4,996
Charitable activities		
Rent receivable	12,400	11,400
	<hr/> 251,252	<hr/> 138,541
Total incoming resources		
EXPENDITURE		
Raising donations and legacies		
Marketing	2,791	1,162
Fundraising	6,925	10,323
	<hr/> 9,716	<hr/> 11,485
Other trading activities		
Opening stock	7,681	7,484
Closing stock	(8,533)	(7,681)
	<hr/> (852)	<hr/> (197)
Direct charitable expenditure		
Wages	74	5,420
Insurance	23,960	11,712
Light and heat	8,671	7,773
Milling costs etc	17,283	15,081
Repairs and renewals	36,947	79,079
Depreciation of tangible fixed assets	1,832	2,260
	<hr/> 88,767	<hr/> 121,325
Support costs		
Management		
Administration expenses	3,715	3,921
Carried forward	3,715	3,921

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 2024

	2024 £	2023 £
Management		
Brought forward	3,715	3,921
Independent examiner	1,368	1,659
	<hr/> 5,083	<hr/> 5,580
Total resources expended	<hr/> 102,714	<hr/> 138,193
Net income before gains and losses	148,538	348
Realised recognised gains and losses		
Net gains/(losses) on investments	1,914	2,006
	<hr/> 150,452	<hr/> 2,354
Net income	<hr/> <hr/> 150,452	<hr/> <hr/> 2,354

This page does not form part of the statutory financial statements