

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 2021**



**THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
TRUSTEES AND PROFESSIONAL ADVISORS
YEAR ENDED 31 DECEMBER 2021**

TRUSTEES

Doug Kent	
Charles Wagner	(Vice Chair) (Resigned 13 Jan 2022)
Christopher Wheaton	(Hon Treasurer)
Mildred Cookson	
Richard Max	
Duncan McCallum	
Rachel Morley	(Resigned 25 Jan 2021)
Nichola Tasker	
Hazel Morris	
Conor Meehan	(Resigned 13 Jan 2022)
Jamie Mcnamara	(Resigned 13 Jan 2022)
Catherine Cullis	
Triona Byrne	
Tyler Lott-Johnson	(Appointed 13 Jan 2022)
Georgina Nayler MBE	(Appointed 13 Jan 2022)
Sally Jane Stradling	(Appointed 13 Jan 2022)
Jo Thwaites	(Appointed 13 Jan 2022)

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

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London
EC4M 7JW

ACCOUNTANTS

JS2 Limited
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GU21 4HR

INVESTMENT ADVISORS

Kleinwort Benson Private Banking Ltd
14 St George Street
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BANKERS

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Charing Cross Branch
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WC2R 0RH

SOLICITORS

Stephenson Harwood
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EC2M 7SH

Stone King
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THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021



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 2021.

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. 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.

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. The Board appoints the Honorary Officers and is assisted by Staffing and Finance & Audit sub-committees.

Guardianship embraces the members of eight committees: Advocacy; Casework Education & Training; Technical & Research; Mills; SPAB Scotland; SPAB Ireland; and Regional Group Chairs. Each of these committees 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 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.

PUBLIC BENEFIT

The Trustees, in accordance with Section 17 of the Charities Act 2011, 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 and free online information.

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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.

VOLUNTEERS

Volunteers contribute to and support the Society in a number of areas such as working parties, casework, education and training, technical advice and research, archives and administration. The Society is grateful to volunteers for their contribution and out of pocket expenses are reimbursed to volunteers where appropriate.

ACHIEVEMENTS AND PERFORMANCE

Despite the continuing effects of the Covid-19 pandemic the majority of SPAB activities were able to proceed in existing or revised form during 2021. There was some impact on income, and the receipt of some legacies was delayed, but staff built on the experience and innovations of 2020 to ensure the Society's charitable purpose continued to be pursued. Online courses and training remained popular, though with some evidence of reduced enthusiasm by the year end. Equally though, online courses and events allowed a broader and more international audience to participate. Working parties took place, as planned, in England, Scotland and Ireland, though with extra covid precautions. Our main on-site project was the repair of Kibworth Harcourt windmill in Leicestershire, using funds from the Enid Lamb legacy. At our Old House Project in Kent, consents were secured for repair and re-use; planning work for the structural repair of the building's west end was carried out with the support of a grant from Historic England.

The Society's 2016-21 strategy reached its conclusion, with most objectives successfully fulfilled. A new strategy, covering the period 2022-5 was devised and agreed, with Community, Sustainability and Consistency as its main themes. Reviews were also carried out to assess the effect of governance changes in 2018 with useful recommendations made. A working group was set up to assess and make recommendations on the Society's equality, diversity and inclusion policy and practice.

(i) Educational Work

Despite the complications caused by Covid-19, the Society's flagship training programmes – the William Morris Craft Fellowship and the Lethaby Scholarships for architects, surveyors and engineers - were able to run. Four Fellows and three Scholars were supported and, despite the need to self-isolate at certain points during the year, all were able to complete their programmes satisfactorily and to the full. We are extremely grateful to our funders for their continuing support during the year, and particularly to Historic England for extending their assistance to the Scholarship programme.

The Society's two annual Repair of Old Buildings courses took place online, using videoed site visits and discussion sessions alongside lectures. Our online educational programme, including lectures, CPD sessions for professionals and 'Members' Skill Share' series continued successfully.

Our Philip Webb Award design competition and John Betjeman Award for church conservation were put on hold in anticipation of a relaunch in 2022, linked to a major new awards ceremony intended for November of that year.

The Society's Mills Section ran an online National Mills Weekend. The new millwright training programme, linked to the Craft Fellowship and supported by the Enid Lamb legacy, got underway in 2021 with Millwright Fellow Toby Slater working on several mill sites, including the SPAB's project at Kibworth Harcourt windmill in Leics.

(ii) Casework

Total numbers of cases received by the Society have been relatively stable for many years, but 2021 saw a significant increase. The rise in numbers was approximately 20% with 2871 considered relevant to the SPAB (April 2021-Mar 2022). This may have been the result of improved notification procedures or more building

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activity in England and Wales, but it placed extra pressure on the SPAB's Casework Team. This increase came against the backdrop of support from government, via Historic England and CADW, which has steadily decreased in real terms over recent years. Despite the role being statutory, more and more the Society is expected to fund this advisory work, which supports the planning system, from its own charitable resources. From applications for listed building consent received from England and Wales during 2020, our casework Team made substantive comment on 864 (c1000 in 2020). This sometimes involved input from expert volunteers or our Casework Committee, as well as staff. Our aim is to supply advice that supports the building's conservation when a change is proposed. In addition, the Society carries out campaigning work to support historic 'buildings at risk'.

(ii) Advisory Services

The Society's Technical Advice Line was in strong demand during 2021 and handled 791 enquiries (765 in 2020). We are indebted to Historic England for providing financial support for this service. Expert volunteers assisted staff with a wide range of technical topics including research into the production and use of locally produced quick limes.

Our technical staff also lectured to a range of audiences and contributed to external publications. Development and publication of technical guidance continued in 2021, with support also offered towards a UCL PhD concerning surface finishes.

iv) Grants for Building Maintenance

In 2021 the Society maintained its support for the Sustainable Traditional Buildings Alliance's research and campaigning. Through its Mill Repair grant fund our Mills Section supported conservation work to Buxhall Mill, Suffolk. It also donated £2,400 to the Mills Archive Trust. The SPAB remains a member of The Heritage Alliance and contributed £830 as its subscription.

GRANT MAKING POLICY

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

SPAB grants will be restricted to the following: -

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

All the funds above have written terms and criteria.

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

We are grateful to Men of the Stones. When this charity was wound up in 2020, £18 000 was donated to the SPAB for educational bursaries. This began to be used to support places on courses and training events for deserving candidates, in 2021.

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FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Society recorded an operating deficit for the year of £271,039 (2020: £149,846 deficit). This became a surplus of £61,607 (2020: £48,562 deficit) after depreciation and investment returns were considered. Donations and legacies at £271,843 were lower than in the previous year (2020: £580,438) but within this figure donations were above budget. We were also notified of some substantial forthcoming legacies. We are hugely grateful to all those members and non-members who choose to remember the Society in their wills. Positive contributions came from our courses and events, advertising revenue and rental income. The Society continued to support a wide range of activities and expenditure on both raising funds and charitable activities, overall expenditure increased to £1.87m (£1.49m in 2020). The Society pursued its Old House Project which after five years of educational benefit will be sold in 2024. During 2021, the Society completed a complicated new site entrance, finished re-roofing work and secured planning and listed building consents, significantly increasing the site's asset value. Staff costs were slightly reduced at £0.84m (2020: £0.89m) but still 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 members of 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 £5.47m at 31 December 2021 of which £1.94m are restricted and £0.70m endowed. The Society's remaining reserves of £2.83m are unrestricted of which free reserves (excluding designated funds and tangible fixed assets) are approximately £2.51m (2020: £2.07m). This is equivalent to 1.34 times this year's annual expenditure of £1.87m, which the Society's trustees believe, as a matter of policy, to be appropriate given the variety of our sources of income and investments. 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. Our reserves policy is kept under regular review.

INVESTMENT POLICY

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

Investment report

The total value of the Society's holdings across the investment funds as at 24 May 2022 were £4.18M. This is a decrease of 7.4% versus the value of £4.52M as at 31 December 2021.

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Investment performance for 2021 was as follows for the General Fund and the Enid Lamb Fund, which combined represent about two-thirds of The Society's investments:

Fund	Performance	Benchmark Index	Performance
SPAB General Fund	+8.5%	ARC PCI Balanced	+7.9%
SPAB Wind & Watermill Enid Lamb	+8.3%	ARC PCI Balanced	+7.9%

Source: Kleinwort Hambros / ARC

The Society funded most of its capital and operating requirements during the year from its existing cash resources and also the sale of land at Yoxford, Suffolk, the proceeds of which is budgeted to fund part of the Old House Project at Boxley over the next two years. This enabled the Society to withdraw much less from its investments than in 2020 to fund its operations.

2021 was another strange year for markets, even as things started to return to normal- or a new normal- across the world as mass vaccination programmes started to reduce the impact of the pandemic. Markets started the year with some of the euphoria from the successful vaccine trials in November 2020 wearing off and fell due to fears over new and resurgent strains of the Coronavirus. However, once it was clear that the virus would be contained, then markets resumed their rise, and by the end of the first half of the year had risen 6% in the UK, and 15% in the US and Europe.

However, our major concerns this time last year were that weakening supply chains, inflation and interest rates were all combining to create significant risks, especially considering highly valued US equity markets, though these concerns were largely ignored by markets, which continued to rise. Since then, global markets have fallen sharply as these fears have intensified, amplified by the invasion of Ukraine by Russia on 24 February. The conflict has created significant inflation through the price of energy, as Russian oil production has been put under sanction, and fears over loss of Russian gas supplies, with Russia supplying one-third of Europe's gas consumption. It has also had a major impact on food prices, with Ukraine being a major grain and edible oil exporter. The fears over higher inflation and higher interest rates have also caused bonds to fall as well (for example, 10-year UK gilts have fallen by c.12% in value since November)- an illustration of our concern, expressed last year, that there was no longer anything resembling a low-risk asset.

All the above has caused markets to fall so far in 2022. For context, the calendar year 2021 performance of the FTSE100 was +14%, the EuroSTOXX index +22% and the US S&P500 index +27%. However, since 1 Jan 2022, the FTSE100 is flat, the EuroSTOXX index is down 12% and the US S&P500 index down 18%. We remain concerned that markets continue to fall in the short term as the fear of higher interest rates and the reality of higher inflation dominate investors' thinking, especially the concern over an inflationary spiral emerging between wages and prices. We also note that while some of the headline declines in value of markets appear startling, markets had gone up a lot in the last three years- for example in the US, the Dow Jones index is now only back to where it was in February 2021, and the technology industry-dominated Nasdaq index only back to the level of December 2020. At some point in 2022 markets could overshoot and represent much better value for money- but, we think, not yet.

Current asset allocation, including the cash currently held by the Society following the sale of Yoxford is c. 59% equities, 13% bonds, 13% other investments, 15% cash. This asset allocation should continue deliver the Society's investment aims of both long-term capital growth and income generation as well.

This environment underlines the importance of the strategic priorities of the Finance & Audit Sub-Committee to examine all ways in which fundraising efforts for the Society can be made more effective, to invest to grow and broaden the Society's reach and fulfil its charitable aims, and to continue to diversify the income streams of the Society. The Society has been extremely fortunate to have been notified of several generous legacies, which it is hoped will be received in the second half of 2022, and extensive work is under way as to how these legacies can be used to fulfil the Society's charitable aims in the years to come.

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

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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 Board of Trustees has a register of potential risks to the charity, and these were reviewed for 2021-2 with particular care, given the uncertainties of the external environment. The Board has also introduced new means of monitoring risk at each of its meetings and has nominated a 'Risk Trustee'. The Board is satisfied that controls are in place to manage/mitigate these risks. Overall, in 2021, risks were judged to have lessened somewhat by the end of the year through mitigation measures, and changes such as the granting of consent for the re-use of the Society's Old House Project building. Major risks outstanding at the end of 2021 were cyber-attacks, loss of key staff, and potential difficulties with the completion of the Society major repair project at Kibworth Harcourt Mill due to a boundary dispute with a neighbouring landowner. The Society has mitigated these risks through a) the Society's IT staff focusing on cyber security risks, along with purchase of insurance, and staff training on risk awareness; b) benchmarking of salaries by the Society against market rates, and regular pay and staff structure reviews; c) since year-end major repair work has been successfully completed at Kibworth Harcourt without dispute with the neighbouring landowner.

The Society relies substantially on grants and legacy income for about half of its income. This has been identified as an ongoing risk and a strategic issue to be addressed through additional social media, marketing and fundraising efforts targeted at major individual and corporate donors. Despite the need to diversify funding, in 2021 there was a significant increase in public sector support. Our increased encouragement to potential donors produced notification during the year of several substantial forthcoming legacies. Other income streams such as online learning are also being expanded. 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 2022 as an investment in long term sustainable growth. This will include website renewal and the appointment of a new Digital Officer.

The reserves policy (see p. 5) is designed to ensure that the Society's investments act as a buffer to short-term fluctuations in cash flow, and to make certain that the Society can fund its short-term operating deficit and keep a minimum 3 months of expenditure in reserve (as recommended by the Charity Commission).

The Society also relies on its investments as a buffer to both smooth cashflows throughout the year and to generate income to help fund the current operating deficit. These investments are regularly reviewed with the investment manager and their performance against relevant benchmarks assessed. The Society pursues a medium-risk investment strategy with its investments, aiming to minimise losses during market declines while generating income and ensuring the long-term appreciation of its assets. The performance of the investments during the recent market volatility has been good.

Major project risk

Work on the Society's two major projects – the repair of our windmill at Kibworth Harcourt, Leicestershire and our Old House Project (OHP) at St Andrew', Boxley in Kent - carried some significant risks for the Society but major progress proved possible in 2021. Financial and reputational risks are now greatly diminished. Governance and reporting structures allowed these risks to be monitored, and where necessary, mitigated. The Board and Finance and Audit sub-committee receive regular reports about both projects. Additionally, the OHP gained a new Project Board from mid-2021 which includes specialists in conservation, finance, project management and valuation and will advise closely on activities until the project's expected completion in 2024.

The reserves policy also 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 2021 through the creation of a new access to the site and granting of planning and listed building applications for the building's re-use. This progress significantly increases the site's asset value. A parcel of land, owned by the Society, was sold at above market value with the proceeds devoted primarily to the educational and promotional aspects of the Old House Project. These lie beyond the scope of the AHF loan. 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 offered a grant of about £30,000, in autumn 2021 towards the development of structural repair proposals for the OHP's west wall. This work has been completed with the grant drawn down in early 2022.

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Work at the SPAB's important, scheduled post mill at Kibworth Harcourt, Leics has been supported largely by a generous legacy from the late Enid Lamb. Very good progress was made during the year with completion expected by summer 2022.

Coronavirus risks

The SPAB's Trustees have monitored additional operational risks faced by the Society during the pandemic and will continue to monitor them. A substantial covid-related Culture Recovery Fund grant of £260,500 helped overcome income loss in 2020-21. For 2021-2 activity is expected to return to pre-pandemic levels though contingencies are in place where activity could be affected by further restrictions. There are sufficient funds in the unrestricted reserves to stay well within the reserves policy for 2022 and beyond. Cashflow planning is carried out to assure sufficient funds are available for over a year ahead.

Gloria e Marco Award

The Gloria e Marco (GeM) Fund, set up in memory of two young architects who died in the Grenfell Tower tragedy, has attracted support and donations. The committee which manages the award has now been registered as an independent charity and during 2021 the SPAB's trustees transferred all GeM donations. No Italian architect-scholar was able to receive the award and visit the UK in 2021 to experience this country's conservation work, but it is hoped that an appointment will be possible in 2022.

GOING CONCERN

Management have prepared cash flow forecasts to support the assessment that the accounts should be prepared on a going concern basis. The model covers the period to 31 December 2023 to consider the future plans of the Society and effect of Covid-19 on future income streams. The forecast demonstrates that the Society has the ability to remain in a cash positive position throughout the period of analysis with the lowest cash balance (excluding Investments) forecast to be over £400k. Unrestricted reserves at the date of the signing of the accounts are in excess of £2M, or c.1.2x annual expenditure and in excess of the minimum unrestricted funds suggested by the Society's reserves policy.

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

FUTURE PLANS

The Society's last strategy came to an end in 2021. This strategy was successful in many respects, achieving the growth, increased reach and the strengthening of identity that was intended. Work linked to the strategy has proved fruitful in many areas, including the establishment of SPAB Ireland, increase in social media activity, a new website and database, expansion of working parties, the Old House Project, and introduction of the SPAB Approach document as a summary of the Society's ideas. In other areas, activities have been maintained through constant efforts: Scholarship and Fellowship programmes, courses, membership, regional and national groups, Mills Section, the SPAB Magazine, Technical Advice Line, technical publications, casework, etc.

During 2021, the Society's Trustees, Guardians and staff developed a new strategy for the organisation. In view of the economic and social uncertainties likely to follow the pandemic, this new strategy covers a shorter three-year period. Its aims are to support the SPAB's Community including those who are potential supporters; to promote the contribution of building conservation to environmental Sustainability while also ensuring the SPAB itself remains sustainable; and increasing Consistency in our messaging and in all aspects of our work.

In addition to well-established areas of work, the Society will maintain many new on-line activities during 2022. On site, we will run our main working party at Boxley in Kent, while also entering the main phase of repair work at its neighbouring Old House Project. The Society will also develop a new website on a new software platform.

SPAB Ireland is developing a range of activities with support from the Heritage Council in the Republic; SPAB Scotland plan an event to celebrate Scotland's watermills. A working party at St Mary's Church, Caerau near

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Cardiff, was postponed in 2021 but is due to take place in May 2022 with the aim of raising the SPAB's profile in Wales.

In November 2022 we will hold a major Awards Ceremony to celebrate work and achievements that support the SPAB's objectives.

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 12th July 2022

and signed on its behalf by:

Name: Nichola Tasker, Chair

Name: Christopher Wheaton, Honorary Treasurer

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INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021



Opinion

We have audited the financial statements of the Society for the Protection of Ancient Buildings for the year ended 31 December 2021 which comprise the Statement of Financial Activities (including an income and expenditure account), Balance Sheet, Cash flow Statement and notes to the financial statements, including a summary of 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 2021 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021



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 require 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 exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 and the Charities and Trustees Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). 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 ability to operate or to avoid a

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021



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, testing on the posting of journals, tested the application of cut-off and revenue recognition, particularly around voluntary income and grants; 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.

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.

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, for our audit work, for this report, or for the opinions we have formed.

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

Julia Poulter
Senior Statutory Auditor

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

London

17th August 2022

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021



	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	2021 Total Funds	2020 Total Funds
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	255,820	16,023	-	271,843	580,438
Charitable activities	3	698,406	164,440	-	862,846	551,190
Other trading activities	4	372,889	1,332	-	374,221	114,433
Investment Income	5	29,489	37,851	-	67,340	71,928
Other		26,705	12	-	26,717	23,499
Total		1,383,309	219,658	-	1,602,967	1,341,488
Expenditure on:						
Raising funds		256,541	37,820	-	294,361	301,186
Charitable activities		837,393	742,252	-	1,579,645	1,190,148
Total	6	1,093,934	780,072	-	1,874,006	1,491,334
Operating surplus / (deficit)		289,375	(560,414)	-	(271,039)	(149,846)
Net gains on investments	11	130,642	148,029	53,975	332,646	101,284
Net income / (expenditure)		420,017	(412,385)	53,975	61,607	(48,562)
Transfer between funds		-	-	-	-	-
Net movement in funds		420,017	(412,385)	53,975	61,607	(48,562)
Reconciliation of funds:						
Total funds brought forward	14	2,415,424	2,348,945	644,954	5,409,323	5,457,885
Total funds carried forward	14	2,835,441	1,936,560	698,929	5,470,930	5,409,323

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

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
BALANCE SHEET
AS AT 31 DECEMBER 2021



Company Number 05743962

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	255,744	270,256
Intangible assets	10	21,293	76,374
Investments	11	4,691,722	4,359,697
		<u>4,968,759</u>	<u>4,706,327</u>
CURRENT ASSETS			
Debtors	12	147,852	314,650
Cash at bank and in hand		667,852	623,359
		<u>815,704</u>	<u>938,009</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	191,415	114,964
NET CURRENT ASSETS		<u>624,287</u>	<u>823,045</u>
Creditors: amounts falling due > than one year	13	122,118	120,049
NET ASSETS		<u>5,470,930</u>	<u>5,409,323</u>
THE FUNDS OF THE CHARITY			
	14		
Unrestricted - General		2,511,987	2,077,459
- Designated		323,454	337,965
		<u>2,835,441</u>	<u>2,415,424</u>
Restricted - The Mills Section		848,752	1,153,423
- The William Morris Craft Fellowship		145,614	188,385
- Other		942,194	1,007,137
	14	<u>1,936,560</u>	<u>2,348,945</u>
Endowed funds	14	<u>698,929</u>	<u>644,954</u>
		<u>5,470,930</u>	<u>5,409,323</u>

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: 12 July 2022

and signed on its behalf by

Name: Nichola Tasker, Chair

Name: Christopher Wheaton, Honorary Treasurer

The notes on pages 17 to 30 form part of these financial statements

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
CASH FLOW STATEMENT
AS AT 31 DECEMBER 2021



	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	a)	(17,862)	(282,307)
Cash flows from investing activities:			
Dividends and interest from investments		67,340	71,928
Proceeds from sale of tangible and intangible fixed assets		-	-
Purchase of tangible and intangible fixed assets		(5,605)	(7,574)
Proceeds from sale of investments		1,485,509	1,240,324
Purchase of investments		(1,317,257)	(975,314)
Net cash provided by investing activities		229,988	329,364
Cash flows from financing activities			
Net cash provided by financing activities		-	100,000
Change in cash and cash equivalents in the reporting period		212,125	147,057
Cash and cash equivalents at 1 January	b)	746,630	599,573
at 31 December	b)	958,755	746,630
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		61,607	(48,561)
Adjustments for:			
Add back long-term loan amount		-	(100,000)
Depreciation and amortisation		75,198	74,434
(Gains) on investments		(332,646)	(101,284)
Dividends and interest from investments		(67,340)	(71,928)
Decrease in stock		-	7,337
(Increase) / decrease in debtors		166,798	(120,518)
Increase / (decrease) in creditors		78,521	78,213
Net cash provided by (used in) operating activities		(17,862)	(282,307)
b) Analysis of cash and cash equivalents			
Cash at bank and in hand		667,852	623,358
Cash held as long-term investments		290,903	123,272
		958,755	746,630

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
CASH FLOW STATEMENT
AS AT 31 DECEMBER 2021



c) Analysis of changes in net debt

	At start of year £	Cash-flows	Fair value movements	At end of year £
Cash at bank and in hand	623,358	44,494	-	667,852
Cash held as long-term investments	123,272	-	167,631	290,903
Loans falling due after more than one year	(100,000)	(4,983)	-	(104,983)
Total	646,630	39,511	167,631	853,772

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



CHARITY INFORMATION

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

1. ACCOUNTING POLICIES

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

a) Basis of Accounting

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

Going concern

Management have prepared cash flow forecasts to support the assessment that the accounts should be prepared on a going concern basis. The model covers the period to 31 December 2023 to consider the future plans of the Society and effect of Covid-19 on future income streams. The forecast demonstrates that the Society has the ability to remain in a cash positive position throughout the period of analysis with the lowest cash balance (excluding Investments) forecast to be over £400k. Unrestricted reserves at the date of the signing of the accounts are in excess of £2M, or c.1.2x annual expenditure and in excess of the minimum unrestricted funds suggested by the Society's reserves policy.

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

b) Functional/presentational currency

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

c) Income

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

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

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



1. ACCOUNTING POLICIES (Continued)

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 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.

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 two properties in support of the Society's objective of preserving and protecting ancient buildings. Conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Society. As a result, no value is reported for these assets in the Balance Sheet.

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.

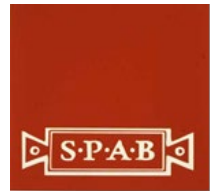
g) Stock

Stock is valued at the lower of cost and less costs to complete and sell. Cost is determined on a first in, first out basis.

h) 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.

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



1. ACCOUNTING POLICIES (Continued)

i) 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.

j) 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.

k) 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.

	2021 £	2020 £
Financial assets held at fair value (a)	4,400,819	4,236,425

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

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

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

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

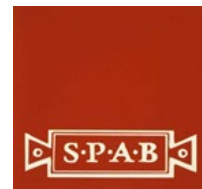
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement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

l) 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 2021



2. DONATIONS AND LEGACIES	2021	2020
	£	£
Donations	158,478	117,612
Trusts and legacies	113,365	462,826
	271,843	580,438

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 2021 the society has been notified of one further legacy that has not been included in these financial statements as it did not meet the criteria. This legacy will realise £10,000.

3. CHARITABLE ACTIVITIES	2021	2020
	£	£
Grants Receivable		
Culture Recovery Fund	260,500	-
Historic England	94,344	94,818
Dance Scholarship Foundation	15,000	-
WMCF Trust	10,000	10,000
The Pilgrim Trust	10,000	10,000
Old Buildings Preservation and Restoration Trust	7,500	-
Fenton Arts Trust	7,000	-
Delves Charitable Trust	6,000	6,000
Francis de Caires	2,500	-
Quilter Cheviot	2,500	-
Charitable Trust	2,000	-
National Heritage – Covid Emergency Funding	-	45,400
Drake Trust	-	7,500
CADW	-	7,283
Radcliffe Foundation	-	6,666
Carpenter's Trust	-	5,000
The Stuart Heath Charitable Settlement	-	5,000
Roger & Sarah Bancroft Charitable Trust	-	4,000
Wheler Foundation	-	1,500
Other	5,498	150
Total Grants Receivable	422,842	203,317
Subscriptions	299,097	277,593
Literature Sales	5,889	4,857
General Events	135,018	65,423
	862,846	551,190

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



4. OTHER TRADING ACTIVITIES	2021 £	2020 £
Advertising	83,422	88,020
Rent receivable	30,299	26,413
Sponsorship	10,500	-
Sale of Assets	250,000	-
	374,221	114,433

£250,000 was realised in relation to the sale of land at Yoxford, Suffolk. The land was acquired by SPAB as part of a much larger property bequest and the sale of the plot has released funds to assist educational and promotional work linked to the Old House Project. This work was otherwise unfunded.

5. INVESTMENT INCOME	2021 £	2020 £
Portfolio Income	66,939	70,960
Interest on cash deposits	401	968
	67,340	71,928

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



6. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Charitable Activities				
<i>Building Maintenance</i>				
Grants and donations	14,406	89,494	103,900	12,492
	14,406	89,494	103,900	12,492
<i>Educational costs</i>				
Scholarships and fellowships	300	61,802	62,102	6,775
General events	250	-	250	69
Courses, meetings, lectures, and events	24,198	2,391	26,589	21,296
Wages and salaries	180,450	115,589	296,039	305,820
Newsletter	65,065	8,724	73,789	68,587
Literature	1,200	-	1,200	2,162
Travel	5,513	1,276	6,789	4,548
Other	4,084	-	4,084	3,834
Building Project	23,252	282,986	306,238	24,994
Support costs (note 7)	203,553	60,574	264,127	276,551
	507,865	533,342	1,041,207	714,636
<i>Advisory services</i>				
Technical and Casework direct costs	7,815	9,914	17,729	19,157
Wages and salaries	155,847	64,430	220,277	232,904
Travel	-	-	-	346
Support costs (note 7)	151,460	45,072	196,532	210,613
	315,122	119,416	434,538	463,020
Total Charitable Activities	837,393	742,252	1,579,645	1,190,148
Raising Funds				
Fundraising costs	19,275	2,950	22,225	28,697
Wages and salaries	116,987	-	116,987	117,225
Support costs (note 7)	80,439	23,937	104,376	106,006
Advertising Commission	32,465	-	32,465	31,820
Investment managers fees	7,375	10,933	18,308	17,438
Total Raising Funds	256,541	37,820	294,361	301,186
TOTAL EXPENDITURE	1,093,934	780,072	1,874,006	1,491,334

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 2021



7. SUPPORT COSTS

	Unrestricted Funds £	Restricted Funds £	2021 Total £	<i>2020 Total £</i>
Travel and volunteers' expenditure	4,265	1,222	5,487	4,697
Wages and salaries	171,255	39,055	210,310	234,378
Printing, stationery, postage, and advertising	10,326	7,739	18,065	11,360
Establishment expenses	81,657	17,783	99,440	117,174
Legal and professional	75,665	38,178	113,843	104,095
Depreciation	58,953	16,245	75,198	74,451
Bank charges and interest	13,097	4,342	17,439	12,882
Other	3,695	1,472	5,167	16,800
Governance costs:				
<i>Audit</i>	14,903	3,097	18,000	17,100
<i>Trustee meetings</i>	1,635	451	2,086	233
	435,451	129,584	565,035	593,170

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 (2020: £Nil)

8. TRUSTEES AND EMPLOYEES

	2021 £	<i>2020 £</i>
Staff costs:		
Wages and salaries	743,502	781,110
Social security costs	63,270	72,047
Pension costs	36,841	37,170
	843,613	890,327

Employee emoluments in the band £70,000 - £79,999 1 1

The Trustees did not receive any remuneration during the year. Expenses relating to travel of £47 (2020: £1,069) were paid on behalf of one (2020: four) Trustees during the year.

The key management personnel of the charity comprise the trustees, the Chief Executive, Technical and Research Director, Education and Training Manager, Development and Marketing Manager and Business Manager. The total employee benefits of the key management personnel of the charity were £258,721 (2020: £299,309).

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

	<i>Headcount</i>		<i>Full time equivalent</i>	
	2021 No.	<i>2020 No.</i>	2021 No.	<i>2020 No.</i>
Fundraising	2	2	1.5	1.5
Educational	11	12	7.2	7.4
Advisory services	8	8	5.3	5.3
Support	9	9	6.5	6.3
	30	31	20.5	20.5

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9. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Antique Furniture	Office Equipment	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2021	392,504	11,129	20,678	72,643	496,954
Additions	-	-	-	5,605	5,605
Disposals	-	-	-	-	-
As at 31 December 2021	<u>392,504</u>	<u>11,129</u>	<u>20,678</u>	<u>78,248</u>	<u>502,559</u>
Depreciation					
As at 1 January 2021	168,298	-	17,673	40,727	226,698
Charge for the year	4,429	-	1,485	14,203	20,117
Disposals	-	-	-	-	-
As at 31 December 2021	<u>172,727</u>	<u>-</u>	<u>19,158</u>	<u>54,930</u>	<u>246,815</u>
Net book value					
31 December 2021	<u>219,777</u>	<u>11,129</u>	<u>1,520</u>	<u>23,318</u>	<u>255,744</u>
<i>31 December 2020</i>	<u>224,206</u>	<u>11,129</u>	<u>3,005</u>	<u>31,916</u>	<u>270,256</u>

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 is included within Freehold Land & Buildings. It's deemed to be land given the state of the property, and therefore not subject to depreciation. The property will be held as an operational property to be used for teaching purposes.

Kibworth Harcourt Mill and St Andrew's Chapel are held as heritage assets with a £Nil book value in the accounts

10. INTANGIBLE ASSETS

	Website & Database Development	Total
	£	£
Cost		
As at 1 January 2021	275,407	275,407
Additions	-	-
Disposals	-	-
As at 31 December 2021	<u>275,407</u>	<u>275,407</u>
Amortisation		
As at 1 January 2021	199,033	199,033
Disposals	-	-
Charge for year	55,081	55,081
As at 31 December 2021	<u>254,114</u>	<u>254,114</u>
Net Book Value – 31 December 2021	<u>21,293</u>	<u>21,293</u>
<i>– 31 December 2020</i>	<u>76,374</u>	<u>76,374</u>

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11. FIXED ASSET INVESTMENTS	2021	2020
	£	£
Market value of quoted investments	4,400,819	4,236,425
Cash	290,903	123,272
	<u>4,691,722</u>	<u>4,359,697</u>
 Listed investments		
Market value at start of year	4,236,425	4,400,150
Additions	1,317,257	975,314
Disposals	(1,485,509)	(1,240,323)
Net gains on investments	332,646	101,284
	<u>4,400,819</u>	<u>4,236,425</u>
Listed investments are managed by third party investment managers on behalf of the Charity and are invested in a mixture of UK and overseas equities, bonds, property funds and fixed interest securities.		
 12. DEBTORS	2021	2020
	£	£
Trade debtors	23,917	31,959
Prepayments and accrued income	123,935	282,691
	<u>147,852</u>	<u>314,650</u>
 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Trade creditors	10,968	29,619
Other creditors	8,249	3,626
Taxation and social security	12,500	17,497
Accruals and deferred income	159,698	64,222
	<u>191,415</u>	<u>114,964</u>
 CREDITORS: AMOUNTS FALLING DUE > 1YEAR	2021	2020
	£	£
Bank loans and overdrafts	104,983	100,133
Deferred Income	17,135	19,916
 Total Creditors	<u>122,118</u>	<u>120,049</u>

The loan for £104,983 is part of a £500,000 loan facility provided by the Architectural Heritage Fund. £100,000 of this loan facility has been drawn down at 31 December 2021. SPAB are recognising £4,983 of accrued loan interest as at 31 December 2021. 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.

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13. CREDITORS (Continued)

Deferred income of £30,175 (2020: £45,899) is included above. All deferred income is released in the subsequent accounting period with the exception of life membership subscriptions. Life membership subscriptions at 1 January 2021 were £23,486 (2020: £27,056) of which £3,350 was released in 2021 (2020: £3,570). Life membership subscriptions received in the current period amounted to £nil.

14. MOVEMENT IN FUNDS

	<i>Balance 1 January 2021 £</i>	Income £	Expenditure £	Transfers £	Net Investment Gains £	Balance 31 December 2021 £
Restricted Funds:						
The Mills Section	1,153,423	49,238	(460,812)	-	106,902	848,751
R&M of ancient buildings	414,147	7,969	(2,468)	-	19,188	438,836
Scholarship for architects	288,993	45,019	(83,146)	-	21,939	272,805
The William Morris Craft Fellowship	188,385	33,009	(75,780)	-	-	145,614
Historic England	-	74,344	(74,344)	-	-	-
Gloria e Marco Award	83,713	310	(83,522)	-	-	501
D&P Marsh Trust	100,000	-	-	-	-	100,000
Restricted (Other)	120,284	9,769	-	-	-	130,053
Total Restricted Funds	2,348,945	219,658	(780,072)	-	148,029	1,936,560
Endowed Funds	644,954	-	-	-	53,975	698,929
Designated Funds:						
Fixed Asset Reserve	270,254	-	(20,115)	5,604	-	255,743
IT Fund	46,270	-	-	-	-	46,270
Kibworth Harcourt Repair	7,000	-	-	-	-	7,000
Spital Square Repair	14,441	-	-	-	-	14,441
	337,965	-	(20,115)	5,604	-	323,454
General Fund	2,077,459	1,383,309	(1,073,819)	(5,604)	130,642	2,511,987
Total Unrestricted Funds	2,415,424	1,383,309	(1,093,934)	-	130,642	2,835,441
Total Funds	5,409,323	1,602,967	(1,874,006)	-	332,646	5,470,930

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

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14. MOVEMENT IN FUNDS (continued)

Restricted Funds (continued):

The William Morris Craft Fellowship

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

Historic England includes:

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

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

Gloria e Marco Award

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

Endowed Funds:

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

Designated Funds:

Fixed Asset Reserve

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

IT Fund

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

Kibworth Harcourt Repair Fund

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

Spital Square Repair Fund

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

Transfers between funds

No transfers were made from the restricted to the unrestricted fund during the year.

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15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Intangible Fixed Assets £	Net Investments £	Net Current Assets £	Total 2021 £
Restricted					
The Mills Section	-	-	848,751	-	848,751
R&M of ancient buildings	-	-	338,310	100,526	438,836
Scholarship for architects	-	-	318,271	(45,466)	272,805
The William Morris Craft Fellowship	-	-	-	145,614	145,614
Gloria e Marco Award	-	-	-	501	501
D&P Marsh Trust	-	-	-	100,000	100,000
Restricted (Other)	-	-	-	130,053	130,053
Endowed Funds	-	-	684,946	13,983	698,929
Unrestricted Funds	255,744	21,293	2,501,444	56,960	2,835,441
Total	255,744	21,293	4,691,722	502,171	5,470,930

16. PENSION

The Society participates in The Pensions Trust's Growth Plan ("the Plan") for 23 staff (2020: 22). This is a multi-employer funded defined benefit pension plan and is not contracted out of the State scheme. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan's Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns. If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

The Society has been advised that a debt may be payable on withdrawal from the Pensions Trust Growth Plan as an employer and this was actuarially calculated to be £28,291 on 30 September 2018. Withdrawal may be deemed when an employer has no active members remaining in the Plan and no eligible employees to whom to offer membership. Constitutional re-organisation may also be a 'cessation event'. The Society has no plans to leave the scheme and this contingent liability has not been provided for in the accounts. The results of the 30 September 2020 triennial valuation have confirmed the requirement for additional contributions to the Pensions Trust Growth Plan from 1 April 2021 of £1,111.68 per annum. From 1 April 2022 deficit contributions required from The Society are £508.03 a year.

Staff may be members of the Pensions Trust Growth Plan, a money purchase scheme, and the Society makes contributions into this scheme, as well as into the personal pension plan of one member of staff. The pension charge for the year includes contributions payable to The Pensions Trust of £31,898. At the year-end £1,690 (2020: £4,692) was accrued in respect of future deficit contributions to the scheme.

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17. OPERATING LEASES

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

Land and buildings	2021 £	2020 £
Within one year	21,667	26,000
Between one and five years	-	21,667
	<u>21,667</u>	<u>47,667</u>

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current or prior year.

19. CAPITAL COMMITMENTS

Commitments for future capital expenditure not provided for in these accounts in respect of the website and database development amounted to £nil (2020: £Nil)

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	2020 Total Funds
		£	£	£	£
Income and Endowments from:					
Donations and legacies	2	558,208	22,230	-	580,438
Charitable activities	3	383,464	167,726	-	551,190
Other trading activities	4	111,584	2,849	-	114,433
Investment Income	5	33,345	38,583	-	71,928
Other		23,499	-	-	23,499
Total		<u>1,110,100</u>	<u>231,388</u>	-	<u>1,341,488</u>
Expenditure on:					
Raising funds		254,226	46,960	-	301,186
Charitable activities		757,233	432,915	-	1,190,148
Total	6	<u>1,011,459</u>	<u>479,875</u>	-	<u>1,491,334</u>
Operating surplus / (deficit)		98,641	(248,487)	-	(149,846)
Net gains/(losses) on investments		33,200	53,318	14,766	101,284
Net income/(expenditure)		<u>131,841</u>	<u>(195,169)</u>	<u>14,766</u>	<u>(48,562)</u>
Transfer between funds		(185,261)	185,261	-	-
Net movement in funds		<u>(53,420)</u>	<u>(9,908)</u>	<u>14,766</u>	<u>(48,562)</u>
Reconciliation of funds:					
Total funds brought forward		2,468,844	2,358,853	630,188	5,457,885
Total funds carried forward		<u>2,415,424</u>	<u>2,348,945</u>	<u>644,954</u>	<u>5,409,323</u>

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21. COMPARATIVE FUNDS

MOVEMENT IN FUNDS	<i>Balance 1 January 2020 £</i>	Income £	Expenditure £	Transfers £	Net Investment Gains £	Balance 31 December 2020 £
Restricted Funds:						
The Mills Section	1,194,822	51,654	(130,825)	-	37,772	1,153,423
R&M of ancient buildings	401,993	8,330	(4,166)	-	7,990	414,147
Scholarship for architects	286,858	31,736	(37,157)	-	7,556	288,993
The William Morris Craft Fellowship	189,655	42,903	(44,173)	-	-	188,385
Historic England	-	77,949	(263,210)	185,261	-	-
D&P Marsh Charitable Trust	100,000	-	-	-	-	100,000
Gloria e Marco Award	83,463	250	-	-	-	83,713
Restricted (Other)	102,062	18,566	(344)	-	-	120,284
Total Restricted Funds	2,358,853	231,388	(479,875)	185,261	53,318	2,348,945
Endowed Funds	630,188	-	-	-	14,766	644,954
Designated Funds:						
Fixed Asset Reserve	282,033	-	(19,353)	7,574	-	270,254
IT Fund	46,270	-	-	-	-	46,270
Kibworth Harcourt Repair	7,000	-	-	-	-	7,000
Spital Square Repair	14,441	-	-	-	-	14,441
	349,744	-	(19,353)	7,574	-	337,965
General Fund	2,119,100	1,110,100	(992,106)	(192,835)	33,200	2,077,459
Total Unrestricted Funds	2,468,844	1,110,100	(1,011,459)	(185,261)	33,200	2,415,424
Total Funds	5,457,885	1,341,488	(1,491,334)	-	101,284	5,409,323

22. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Intangible Fixed Assets £	Net Investments £	Net Current Assets £	Total 2020 £
Restricted					
The Mills Section	-	-	1,153,423	-	1,153,423
R&M of ancient buildings	-	-	321,560	92,587	414,147
Scholarship for architects	-	-	297,658	(8,665)	288,993
The William Morris Craft Fellowship	-	-	-	188,385	188,385
Gloria e Marco Award	-	-	-	83,713	83,713
D&P Marsh Charitable Trust	-	-	-	100,000	100,000
Restricted (Other)	-	-	-	120,284	120,284
Endowed Funds	-	-	630,709	14,245	644,954
Unrestricted Funds	270,254	76,375	1,956,348	112,447	2,415,424
Total	270,254	76,375	4,359,698	702,996	5,409,323