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 2025

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
TRUSTEES AND PROFESSIONAL ADVISORS
YEAR ENDED 31 DECEMBER 2025

TRUSTEES

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

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

ACCOUNTANTS
JS2 Limited
One Crown Square
Woking
GU21 4HR

INVESTMENT ADVISORS
UBP Private Banking Ltd
14 St George Street
London
W15 1FE

BANKERS
Barclays
127 Edgware Road
London
W2 2HT

HSBC
455 Strand
London
WC2R 0RH

SOLICITORS
Stone King
28 Ely Place
London
EC1N 6TD

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 2025.

Founded in 1877. A charitable company limited by guarantee registered in England and Wales. Company No. 5743962. Charity No. 111 3753. VAT No. 577 4276 02. Fax 020 7247 5296 www.spab.org.uk

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 updated in 2018 and last amended in 2024. 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, with the possibility of a one-year extension in exceptional circumstances. The Board appoints the Honorary Officers and is assisted by Staff-Trustee Liaison and Finance & Audit sub-committees.

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

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

TRUSTEE RECRUITMENT & INDUCTION

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

REMUNERATION POLICY

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

CHIEF EXECUTIVE

The Chief Executive is responsible for the day-to-day management of the Society's affairs and for implementing policies agreed by the Board of Trustees. The Chief Executive is assisted by the Senior Leadership 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 the SPAB is able to undertake public education, pursue and publish research and acquire property.

PUBLIC BENEFIT

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

ANTI-BRIBERY POLICY

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

FRAUD

The SPAB will continually strive to ensure that all its financial and administrative processes are carried out and reported honestly, accurately, transparently and accountably and that all decisions are taken objectively and free of personal interest. We will not condone any behaviour that falls short of these principles. The Board has reviewed and adopted strengthened anti-fraud policies for 2026.

VOLUNTEERS

Volunteers contribute to and support the SPAB in a number of areas such as working parties, casework, education and training, technical advice and research, archives and administration. The Society is grateful to its volunteers for their significant contribution. Out of pocket expenses are reimbursed to volunteers where appropriate. A Volunteering Working Group, led by the Chair, is preparing a grant bid to support development of improved support for volunteering within the organisation.

ACHIEVEMENTS AND PERFORMANCE

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

SPAB ran many successful training activities in 2025, including a major on-site working party at Wentworth Woodhouse in Yorkshire. The organisation's practical focus is identified in our new strategy as one of the ways in which the SPAB is distinct from other organisations in the voluntary heritage sector.

Our Old House Project in Kent was completed successfully in 2025 and is now shortlisted for a national architectural award. Since completion of work we have carried out on-site research into the building's performance after retrofitting, supported by Historic England and led by a team of expert volunteers and staff. The building is now on the market and, when sold, will allow the repayment of an Architectural Heritage Fund loan.

SPAB also made good use of its mills at Kibworth Harcourt in Leicestershire and Fladbury in Worcestershire, which were opened on a number of occasions during the year, including during our National Mills Weekend.

(i) Educational Work
The Society's flagship training programmes - the William Morris Craft Fellowship and the Lethaby Scholarships for architects, surveyors and engineers - ran successfully with a full complement of participants. All trainees completed their programmes successfully. We are extremely grateful to our funders for their assistance during the year, and particularly to Historic England for their continuing support.

The Society's two annual Repair of Old Buildings courses took place – one in-person and one online using videoed site visits and virtual discussion sessions alongside lectures. Our online educational events attract an increasing number of international participants and we plan to develop an updated online learning platform to enhance the experience for delegates.

The millwright training programme, linked to the Craft Fellowship and supported by the Enid Lamb legacy, had a further successful year, helping to increase the numbers of those with the skills in this formally 'endangered craft'.

(ii) Casework
Total numbers of cases received by the Society as part of its statutory work in England and Wales remain high, with around 3894 notifications received that were relevant to SPAB interests. A 'value mapping' exercise, commissioned by Historic England and linked to our casework grant, concluded that SPAB's cost-per-case was the lowest among all the National Amenity Societies.

From applications for listed building consent, ecclesiastical approval, planning permission, pre-application advice and scheduled monument consent received from England and Wales during 2025, our casework Team made substantive comment on 1,199 cases (986 in 2024). This sometimes involved input from expert volunteers or members of our Casework Committee, as well as staff. Our aim is to supply advice that supports owners and councils to achieve a sympathetic outcome when change to old buildings is proposed. In addition, the Society carries out campaigning work to support historic 'buildings at risk'.

(iii) Advisory Services
The Society's Technical Advice Line remained in strong demand during 2025 and handled 552 enquiries (576 in 2024). We are indebted to Historic England for providing financial support for this service. Expert volunteers on the Technical and Research Committee assisted staff with a wide range of technical topics including research into the production and use of locally-produced quick limes.

Our technical staff also lectured to a range of audiences and contributed to external publications. Development of technical guidance continued in 2025, including preparation of a chapter on surface finishes for a new book on conservation good-practice.

iv) Grants for Building Maintenance & organisational support
In 2025 the Society maintained its support for the Sustainable Traditional Buildings Alliance's research and campaigning. A Baber Fund (emergency works) grant was offered to The Cleat, Orkney. Through its Mill Repair grant fund for watermills our Mills Section supported conservation work to Milford Mill, Cornwall; Warwick Bridge Mill, Cumbria; Woodbridge Tide Mill, Suffolk; Quarter Mill, North Yorkshire; Cornaig Mill, Isle of Tiree and Chelfam Mill, Devon. Our Enid Lamb Fund for windmills contributed to Stanstead Mountfitchet Mill, Essex and the White Mill Rural Heritage Centre, Kent. The SPAB also donated £4000 to the Mills Archive Trust.

The SPAB remains a member of JCNAS (Joint Committee of the National Amenity Societies), and The Heritage Alliance to which is contributed £1085 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 water mills.
- The Enid Lamb Fund for windmill repairs
- Baber Fund for emergency works to historic buildings.
- Scholarship training bursaries.
- Fellowship training bursaries.
- Educational course and working party bursaries.
- Any other suitable individual or organisation to whom a grant would further the SPAB charitable objectives and strategic priorities as approved by the Trustees. Specific funds have written terms and criteria.

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Society recorded an operating deficit for the year of £1.10m (2024: surplus £0.67m). This became a deficit of £0.69m (2024 surplus: £0.93m) after depreciation and investment returns were taken into account. After very high donation and legacy receipts in the two preceding years, 2025 saw a more modest £0.14m (2024: £1.54m).This reduced income and resulting deficit was expected and budgeted for. Fundraising in 2025 was hindered by our difficulty in recruiting and retaining specialist fundraising staff during the year, but a well-qualified team is now in place. We are hugely grateful to all those members and non-members who choose to remember the Society in their wills. Positive financial 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 £2.18m (2024: £1.93m). The Society completed its Old House Project and it was put on the market in July 2025. Staff costs increased slightly to £1.06m (2024: £1.02m) and continue to represent a high proportion of total expenditure since advice and training provision 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. In-house fundraising staff are offered membership 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 £6.38m (2024: £7.06m) at 31 December 2025 of which £1.64m (2024: £1.69m) are restricted and £0.74m (2024: £0.75m) are endowed. The Society's remaining reserves of £3.99m (2024: £4.62m) are unrestricted, of which free reserves (excluding designated funds and tangible fixed assets) are approximately £1.93m (2024: £2.66m). This is equivalent to 0.88 times 2025's annual expenditure of £2.18m, 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;

4) £175k as an amount of self-insurance relating to flood damage risks at Fladbury Mill, in addition to insurance taken out to cover the property for catastrophic loss.

INVESTMENT POLICY

The investment management of the Society's reserves is monitored by the Finance & Audit sub-committee, reporting to the Board, to ensure that the investment objectives and strategy for each portfolio match that fund's specific objectives. The investment manager is UBP (formerly known as Kleinwort Hambros). The portfolios are invested by UBP 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 investments of £4.03m as at 31 December 2025 was lower than at the end of 2024 (£4.5m). This was partly due to volatility in legacy income (see below) which required some drawdown from invested reserves to cover operating costs. The breakdown of the funds is as follows: Endowed: £0.70m; restricted: £1.27m; free: £2.06m. Mills-related funds amounted to £1.25m and other funds £2.78m.

SPAB's investment funds were managed by SG Kleinwort Benson, which, during 2025, was merged into UBP, a global Swiss family-owned investment management firm. SPAB instructed UBP to continue to invest in a mix of shares and bonds for balanced growth, that is, the best combination of capital gains and income. Risks were hedged. The return in 2025 was above 12% for most of our funds which happily exceeded the benchmark ARC PCI Balanced return of 8.7%. The primary investment objective of the Balanced Growth strategy is to generate a real return exceeding the rate of inflation, while accepting a relatively moderate level of risk similar to the long-run historical risks of investing in a blended portfolio of 40% bonds and 60% equities.

Because legacy income expected in 2025 was delayed into 2026, we sold some investments during 2025 to cover running costs. The sales yielded £0.5m in February, £0.25m in December. This demonstrated once again the value of having investment income and gains to compensate for the volatility in legacy income.

One of our aims in 2026 must therefore be to rebuild the investment portfolio to ensure that the investment income continues to fulfil that stabilising purpose. The intention is to rebuild the investment portfolio using income from the sale of Fladbury Mill and the Old House Project at Boxley, both of which, at the time of writing, are on the market. However, the first call on any income from the sale of Boxley will be to repay the Boxley-related loan received from the Architectural Heritage Foundation.

Investment values can go down as well as up, of course, especially in these days of heightened geo-political risk. SPAB believes it is managing its investment portfolio sensibly in the circumstances.

RISK

The Society's Finance and Audit sub-committee and Board of Trustees reviews at each meeting potential risks to the charity. Risks including volatility in financial markets and cyber attack are reviewed regularly and with particular care, given the uncertainties of the external environment. A new anti-fraud policy with related risk assessment was introduced for 2026. The Board is satisfied that controls are in place to manage/mitigate identified risks. The Finance and Audit sub-committee and Board continue to set the goal of operating cash flow breakeven, though some additional expenditure from reserves has been planned for 2025-6 in view of high legacy receipts of past years and as an investment in long term sustainable growth.

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

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

MAJOR PROJECT RISK

Our Old House Project (OHP) at St Andrew's Boxley in Kent has carried some significant risks for the organisation, though these risks are now much reduced following the project's successful completion. Project risks now only relate to sale, and to management of the building while marketing is occurring. The Board and Finance and Audit sub-committee continue to receive regular reports about the project. The reserves policy includes a contingency to allow for repayment of a loan from the Architectural Heritage Fund which provides part-funding for the project until the building is sold.

GOING CONCERN

Management have prepared cash flow forecasts to support the assessment that the accounts should be prepared on a going concern basis. The forecast covers the period to 30 September 2027 to consider the future plans of the Society, and assumes no capital return on investments, only a dividend income stream, and legacy income equal to budgeted amounts. The forecast demonstrates that the Society has the ability to remain in a cash positive position throughout the period of analysis with the lowest cash balance (excluding Investments) forecast to be just over £329k. Unrestricted reserves at the date of the signing of the accounts are in excess of £3.99M, of which £1.93m are free reserves, being well in excess of the well in excess of the c.£675k minimum unrestricted funds calculated according to the Society's reserves policy.

This forecast assumes that funds from the sale of St Andrew's, Boxley will be received in the second half of 2026. Repayment of the Architectural Heritage Foundation loan of £500k used to part-fund the Old House Project has been extended to September 2026. If completion of the sale of the Old House Project was delayed beyond this date, and the loan repayment not agreed to be further extended, the forecast indicates that the loan repayment could still be made in full from available unrestricted funds, and maintain a balance of unrestricted reserves in excess of the minimum amount indicated by the reserves policy. It is considered that the charity has adequate resources to maintain its operations. It is considered there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Board of Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

FUTURE PLANS

The SPAB's new strategy, covering the period 2025-30, was introduced from the start of the year. Themes include reaching new audiences interested in the SPAB Approach to building conservation, offering greater support to our national branches and specialist section, and cultivating partnerships. In addition, the SPAB's 150th Anniversary year in 2027 falls within the strategy period and will feature strongly in our work for 2025-7 and beyond. 2026 will be the planning year for the anniversary, with celebratory activities anticipated alongside work to promote the organisation for the future.

Site-based learning through working parties is important to the SPAB's strategy and these will be refined and strengthened in coming years. For 2026 we will pause our main annual working party in order to develop a new Handbook that will assist the operation of all future working parties. We will also look for a new site that can be used for a relaunch of this activity during the anniversary year.

After options appraisals and consideration of all use-possibilities, the SPAB's Board has decided that Fladbury Mill in Worcestershire is unlikely to be suitable as a base for the organisation's educational activities and so would be better in other custodianship. We will offer the building for sale during 2026. SPAB's commitment to historic wind and water mills remains strong with our Millwright Fellowship offered to trainees. The Millwright Fellowship is supported by the Enid Lamb legacy which has also allowed us to expand the grant fund available for repairs to historic windmills.

Funding from Historic Environment Scotland will allow SPAB Scotland to pursue a new church maintenance project during 2026. Renewal of the Heritage Council's grant for 2026 will allow a programme of education and training to be undertaken by SPAB Ireland.

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 14th July 2026 and signed on its behalf on 8 September……………..2026 by:

Name: Duncan McCallum, Chair

Name: Clare Birks, Honorary Treasurer

Opinion

We have audited the financial statements of The Society for the Protection of Ancient Buildings ('the charitable company') for the year ended 31 December 2025 which comprise Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of the charitable company's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation together with the Charities SORP (FRS 102) and tax regulations. 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 material penalty. 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 also considered the opportunities and incentives that may exist within the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and legacy income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on grants and legacy income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

JPoulter

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

London

Date: 8 September 2026

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	2025 Total Funds	*2024 Total Funds*
Income and endowments from:		**£**	**£**	**£**	**£**	£
Donations and legacies	2	123,027	16,260	-	**139,287**	1,539,873
Charitable activities	3	455,619	216,457	-	**672,076**	763,650
Other trading activities	4	138,392	4,491	-	**142,883**	174,964
Investment Income	5	38,981	62,179	-	**101,160**	120,330
Other		21,427	-	-	**21,427**	7,368
Total		**777,446**	**299,387**	**-**	**1,076,833**	2,606,185
Expenditure on:						
Raising funds		261,764	39,453	-	**301,217**	242,672
Charitable activities		1,371,251	506,299	-	**1,877,550**	1,690,457
Total	6	**1,633,015**	**545,752**	**-**	**2,178,767**	1,933,129
Operating (deficit)/ surplus		**(855,569)**	**(246,365)**	**-**	**(1,101,934)**	673,056
Net gains on investments		170,404	199,575	46,668	**416,647**	257,777
Net (expenditure) / income		**(685,165)**	**(46,790)**	**46,668**	**(685,287)**	930,833
Transfer between funds	15	51,381	-	(51,381)	-	-
Net movement in funds		**(633,784)**	**(46,790)**	**(4,713)**	**(685,287)**	930,833
Reconciliation of funds:						
Total funds brought forward	21	4,623,215	1,690,924	748,471	7,062,610	6,131,777
Total funds carried forward	15	**3,989,431**	**1,644,134**	**743,758**	**6,377,323**	7,062,610

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

The notes on pages 16 to 35 form part of these financial statements

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
BALANCE SHEET
AS AT 31 DECEMBER 2025

Company Number 05743962

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	9	176,238	190,963
Intangible assets	10	30,495	44,569
Heritage assets	11	-	983,000
Assets under construction	9	-	719,973
Assets Held for Sale	9	1,856,000	-
Investments	12	4,033,618	4,504,128
		6,096,351	**6,442,633**
CURRENT ASSETS			
Debtors	13	162,426	354,053
Cash at bank and in hand		783,273	905,563
		945,699	**1,259,616**
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	664,727	639,639
NET CURRENT ASSETS		**280,972**	**619,977**
NET ASSETS		**6,377,323**	**7,062,610**
THE FUNDS OF THE CHARITY	**15**		
Unrestricted - General		1,905,257	2,661,567
- Designated		2,084,174	1,961,648
	15	**3,989,431**	**4,623,215**
Restricted - The Mills Section		706,260	639,172
- The William Morris Craft Fellowship		18,480	107,577
- Other		919,394	944,175
	15	**1,644,134**	**1,690,924**
Endowed funds	15	**743,758**	**748,471**
		6,377,323	**7,062,610**

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 ….8 September…….. 2026 and signed on its behalf by:

Name: Duncan McCallum, Chair

Name: Clare Birks, Honorary Treasurer

The notes on pages 16 to 35 form part of these financial statements

THE SOCIETY FOR THE PROTECTION OF ANCIENT BUILDINGS
CASH FLOW STATEMENT
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	a)	(623,873)	633,830
Cash flows from investing activities:			
Dividends and interest from investments		101,160	120,330
Purchase of tangible and intangible fixed assets		-	(389,690)
Purchase of heritage assets		(486,734)	(983,000)
Proceeds from sale of investments		2,487,737	1,375,103
Purchase of investments		(1,655,170)	(1,047,503)
Net cash provided by investing activities		**446,993**	**(924,760)**
Change in cash and cash equivalents in the reporting period		**(176,880)**	**(290,930)**
Cash and cash equivalents			
at 1 January	b)	1,129,848	1,420,778
at 31 December	b)	**952,968**	**1,129,848**

NOTES TO THE CASH FLOW STATEMENT

a) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the reporting period	**(685,287)**	**930,833**
Adjustments for:		
Depreciation and amortisation	28,799	29,016
Impairment losses recognised in the year	333,707	-
Gains on investments	(416,647)	(257,777)
Dividends and interest from investments	(101,160)	(120,330)
Decrease/ (Increase) in debtors	191,627	(71,925)
Increase in creditors	25,088	124,013
Net cash provided by (used in) operating activities	**(623,873)**	**633,830**

b) Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	783,273	905,563
Cash held as long-term investments	169,695	224,285
	952,968	**1,129,848**

The notes on pages 16 to 35 form part of this financial statement

ANALYSIS OF CHANGES IN NET DEBT

	At 31 Dec 2024 £	**Cash flows £**	**At 31 Dec 2025 £**
Cash and cash equivalents			
Cash at bank and in hand	905,563	(122,290)	783,273
Cash held as long-term investments	224,284	(54,589)	169,695
	1,129,847	(176,879)	**952,968**
Borrowings			
Loans falling due within one year	(430,224)	(70,200)	**(500,424)**
Total	699,623	(247,079)	**452,544**

The notes on pages 16 to 35 form part of this financial statement

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

1. ACCOUNTING POLICIES

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

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

Going concern
Management have prepared cash flow forecasts to support the assessment that the accounts should be prepared on a going concern basis. The forecast covers the period to 30 September 2027 to consider the future plans of the Society, and assumes no capital return on investments, only a dividend income stream, and legacy income equal to budgeted amounts. The forecast demonstrates that the Society has the ability to remain in a cash positive position throughout the period of analysis with the lowest cash balance (excluding Investments) forecast to be just over £329k. Unrestricted reserves at the date of the signing of the accounts are in excess of £3.99M, of which £1.93m are free reserves, being well in excess of the well in excess of the c.£675k minimum unrestricted funds calculated according to the Society’s reserves policy.

This forecast assumes that funds from the sale of St Andrew’s, Boxley will be received in the second half of 2026. Repayment of the Architectural Heritage Foundation loan of £500k used to part-fund the Old House Project has been extended to September 2026. If completion of the sale of the Old House Project was delayed beyond this date, and the loan repayment not agreed to be further extended, the forecast indicates that the loan repayment could still be made in full from available unrestricted funds, and maintain a balance of unrestricted reserves in excess of the minimum amount indicated by the reserves policy. It is considered that the charity has adequate resources to maintain its operations.

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

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

Investment income from dividends and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest received or receivable from the bank.

1. ACCOUNTING POLICIES (Continued)

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

d) Expenditure

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

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

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

e) Depreciation and amortisation

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

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

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

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

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

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

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

The property at Fladbury was previously recognised as a Heritage asset. It is now recognised as an asset held for sale.

1. ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

	2025	**2024**
	£	**£**
Financial assets held at fair value (a)	3,863,923	4,279,844

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

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
Investments, including bonds and cash held as part of the investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.
Trade and other debtors are recognised at the settlement amount due after any trade discount offered.
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1. ACCOUNTING POLICIES (Continued)

k) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are 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, there are no assumptions concerning the future or sources of estimation uncertainty affecting assets and liabilities at the balance sheet date that are likely to result in a material adjustment to their carrying amounts within the next financial year, other than in respect of two properties currently being marketed for sale. The carrying amounts of these properties may be subject to material adjustment, dependent upon the eventual sale prices achieved and the associated costs of disposal.

There is significant judgement in respect of the recognition of legacy income. Legacy income is recognised when the criteria of probability, entitlement and reliable measurement are met. Judgement is required in assessing whether these conditions have been satisfied, particularly in respect of residuary legacies where the final value is uncertain and dependent on the realisation of estate assets and settlement of liabilities.

2. DONATIONS AND LEGACIES

	2025 £	2024 £
Donations	120,908	162,782
Trusts and legacies	18,379	1,377,091
	139,287	**1,539,873**

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 2025, the Society had been notified of 2 further legacies that haven't been included in these financial statements as they did not meet these criteria. These legacies may realise approximately £460,000.

3. CHARITABLE ACTIVITIES

	2025 £	2024 £
Grants Receivable		
Historic England	103,340	133,959
Dance Scholarship Trust	25,000	23,500
The Drake Trust	11,500	10,750
Alan Baxter Foundation	10,405	10,405
WMCF Trust	8,400	7,529
CADW	7,953	7,953
Delves Charitable Trust	7,350	7,000
Owlsworth	7,000	-
Carpenter's Trust	5,000	5,000
Historic Environment Scotland	4,400	32,943
Ancaster Trust	4,000	-
Stuart Hearth Charity	3,500	3,000
National archives	3,000	-
Lime Green	2,000	-
Heritage Council for Ireland	-	46,829
The Pilgrim Trust	-	10,000
Radcliffe Trust	-	10,000
National Philanthropic Trust UK	-	8,000
Highway One Trust	-	7,000
Francis Coales Foundation	-	3,000
Other	2,500	-
Total Grants Receivable	**205,348**	**326,868**
Subscriptions	281,975	276,744
Literature Sales	3,900	6,061
General Events	180,853	153,977
	672,076	**763,650**

4. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Advertising	71,504	72,500
Rent receivable	60,379	55,236
Sponsorship	-	5,417
Sale of Assets	11,000	41,811
	142,883	**174,964**

5. INVESTMENT INCOME

	2025 £	2024 £
Portfolio Income	81,572	94,710
Interest on cash deposits	19,588	25,620
	101,160	**120,330**

6. EXPENDITURE

	Unrestricted Funds	Restricted Funds	2025 *Total*	2024 *Total*
Charitable Activities	£	£	£	£
Building Maintenance				
Grants and donations	15,104	11,826	**26,930**	**58,131**
	15,104	**11,826**	**26,930**	**58,131**
Educational costs				
Scholarships and fellowships	-	87,675	**87,675**	**77,769**
General events	1,210	236	**1,446**	**12,434**
Courses, meetings, lectures, and events	40,929	12,587	**53,516**	**88,538**
Wages and salaries	275,132	153,583	**428,715**	**409,894**
Newsletter	75,587	5,893	**81,480**	**83,423**
Literature	-	470	**470**	**6,281**
Staff Travel	14,729	4,940	**19,669**	**20,696**
Other Educational Costs	27,221	27	**27,248**	**8,716**
Building Project	240	-	**240**	**11,447**
Support costs (note 7)	548,184	91,835	**640,019**	**460,943**
	983,232	**357,246**	**1,340,478**	**1,180,141**
Advisory services				
Technical and Casework direct costs	10,186	64	**10,250**	**8,469**
Wages and salaries	105,839	94,293	**200,132**	**208,646**
Travel	988	-	**988**	**440**
Support costs (note 7)	255,902	42,870	**298,772**	**234,630**
	372,915	**137,227**	**510,142**	**452,185**
Total Charitable Activities	**1,371,251**	**506,299**	**1,877,550**	**1,690,457**
Raising Funds				
Fundraising costs	1,034	3,196	**4,230**	**9,250**
Wages and salaries	97,318	-	**97,318**	**89,524**
Support costs (note 7)	124,438	20,847	**145,285**	**100,674**
Advertising Commission	29,752	1,712	**31,464**	**24,359**
Investment managers fees	9,222	13,698	**22,920**	**18,865**
Total Raising Funds	**261,764**	**39,453**	**301,217**	**242,672**
TOTAL EXPENDITURE	**1,633,015**	**545,752**	**2,178,767**	**1,933,129**

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.

7. SUPPORT COSTS

	Unrestricted Funds £	Restricted Funds £	**2025 Total £**	**2024 Total £**
Travel and volunteers' expenditure	10,181	2,647	**12,828**	**10,614**
Wages and salaries	289,914	48,690	**338,604**	**313,366**
Printing, stationery, postage, and advertising	8,578	9,194	**17,772**	**19,515**
Establishment expenses	127,457	22,946	**150,403**	**137,322**
Legal and professional	130,781	14,601	**145,382**	**180,045**
Depreciation	302,366	40,140	**342,506**	**41,374**
Bank charges and interest	19,360	9,598	**28,958**	**32,126**
Other	14,381	3,540	**17,921**	**22,577**
Governance costs:				
Audit (including irrecoverable VAT)	22,795	3,126	**25,921**	**25,921**
Trustee meetings	2,711	1,071	**3,782**	**13,387**
	928,524	155,553	**1,084,077**	**796,247**

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 (2024: £Nil)

8. TRUSTEES AND EMPLOYEES

	2025 £	2024 £
Staff costs:		
Wages and salaries	**912,329**	893,227
Social security costs	**97,145**	80,580
Pension costs	**55,295**	47,622
	1,064,769	1,021,429
Employee emoluments in the band £60,000 - £69,999	**1**	-
Employee emoluments in the band £80,000 - £89,999	**1**	1

The Trustees did not receive any remuneration during the year. Expenses relating to travel of £980 (2024: £1,162) were paid on behalf of 3 (2024: 3) Trustees during the year.

The key management personnel of the charity comprise the trustees, the Director, Head of Development and Communications, Head of Education and Training, and Head of Technical and Research. The total employee benefits of the key management personnel of the charity were £312,625 (2024: £354,872).

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

	Headcount		*Full-time equivalent*	
	2025 No.	*2024 No.*	**2025 No.**	*2024 No.*
Fundraising	**0**	1	**0.0**	0.3
Educational	**11**	10	**7.1**	6.6
Advisory services	**6**	7	**3.1**	3.5
Support	**15**	14	**12.9**	11.2
	32	32	**23.1**	21.6

9. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Antique Furniture	Office Equipment	Computer Equipment	Assets under Construction	Assets Held For sale	Total
	£	£	£	£	£	£	£
Cost:							
As at 1 January 2025	332,504	11,129	9,757	101,160	719,973	-	**1,174,523**
Additions	-	-	-	-	475,505	-	**475,505**
Disposals	-	-	-	-	-	-	**-**
Transfer					(1,195,478)	2,189,707	**994,229**
As at 31 December 2025	**332,504**	**11,129**	**9,757**	**101,160**	**-**	**2,189,707**	**2,644,257**
Depreciation:							
As at 1 January 2025	186,014	-	6,283	71,290	-	-	**263,587**
Charge for the year	4,429	-	967	9,329	-	-	**14,725**
Impairment losses recognised in the year	-	-	-	-	-	333,707	**333,707**
As at 31 December 2025	**190,443**	**-**	**7,250**	**80,619**	**-**	**333,707**	**612,019**
Net book value 31 December 2025	**142,061**	**11,129**	**2,507**	**20,541**	**-**	**1,856,000**	**2,032,238**
31 December 2024	**146,490**	**11,129**	**3,474**	**29,870**	**719,973**	**-**	**910,936**

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

In 2018 land at St Andrew’s Boxley was purchased for £60,000. This asset was previously deemed to be land given the state of the property, and therefore not subject to depreciation. The asset has since undergone significant repairs and construction work and is classified in these accounts as an asset under construction. The work was completed in June 2025 and transferred to assets held for sale.

Property at Fladbury has been transferred from heritage assets and is now also held as an asset held for sale. The property is recognised at £983k based on a valuation obtained in May 2025. An additional property valuation was obtained in June 2026.

Kibworth Harcourt Mill is held as a heritage asset with a £Nil book value in the accounts.

10. INTANGIBLE ASSETS

	Website & Database Development £	**Total £**
Cost:		
As at 1 January 2025	345,780	**345,780**
Additions	-	**-**
As at 31 December 2025	**345,780**	**345,780**
Depreciation:		
As at 1 January 2025	301,211	**301,211**
Charge for the year	14,074	**14,074**
As at 31 December 2025	**315,285**	**315,285**
Net book value		
31 December 2025	**30,495**	**30,495**
31 December 2024	**44,569**	**44,569**

11. HERITAGE ASSETS

	Freehold Property £	**Total £**
Cost:		
As at 1 January 2025	983,000	**983,000**
Additions	11,229	**11,229**
Transfer	(994,229)	**(994,229)**
As at 31 December 2025	-	**-**
Depreciation:		
As at 1 January 2024	-	**-**
Charge for the year	-	**-**
As at 31 December 2025	-	**-**
Net book value		
31 December 2025	**-**	**-**
31 December 2024	**983,000**	**983,000**

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

Property at Fladbury was previously acquired as a heritage asset with a valuation of £983,000. The valuation is based on an estimate provided by a professional property surveyor in May 2025. SPAB intend to sell the property and therefore it's been removed from this Note and is now recognised as an Asset Held for Sale in Freehold Property (see Note 9).

5-year summary of transactions

Year Ended	Opening Balance £	Additions (Purchases) £	Additions (Donations) £	Disposals £	Transfers £	**Closing Balance £**
31 Dec 2021	-	-	-	-	-	**-**
31 Dec 2022	-	-	-	-	-	**-**
31 Dec 2023	-	-	-	-	-	**-**
31 Dec 2024	-	-	983,000	-	-	**983,000**
31 Dec 2025	983,000	-	11,229	-	(994,229)	**-**

12. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Market value of quoted investments	**3,863,923**	4,279,843
Cash	**169,695**	224,285
	4,033,618	**4,504,128**
Listed investments:		
Market value at start of year	**4,279,843**	4,349,666
Additions	**1,655,170**	1,047,503
Disposals	**(2,487,737)**	(1,375,103)
Net gains on investments	**416,647**	257,777
Market value at end of year	**3,863,923**	**4,279,843**

13. DEBTORS

	2025	2024
	£	£
Bank loans and overdrafts	**46,296**	30,303
Prepayments and accrued income	**116,130**	307,272
VAT debtors	-	16,478
	162,426	**354,053**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	**39,079**	89,992
Other creditors	**16,352**	13,271
Taxation and social security	**26,034**	17,358
Accruals and deferred income	**82,838**	88,794
Bank loans and overdrafts	**500,424**	430,224
Total Creditors	**664,727**	**639,639**

Deferred income of £15,379 (2024: £9,210) 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 2025 were £Nil (2024: £Nil). Life membership subscriptions received in the current period amounted to £Nil.

The loan for £500,424 is part of a £500,000 loan facility provided by the Architectural Heritage Fund. £500,000 of this loan facility has been drawn down at 31 December 2025 (2024: £400,000). SPAB are recognising £424 of accrued loan interest as at 31 December 2025 (2024: £30,739).

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. Interest of 4.85% per annum is charged on the loan facility. The loan is secured against the NBV of the property at Boxley.

SPAB repaid £36,483 in Dec 25 to clear the interest balance on the loan. The full balance of the loan is repayable upon completion of sale of the Boxley property.

15. MOVEMENT IN FUNDS

	Balance 1 January 2025 £	Income £	Expenditure £	Transfers £	Net Investment Gains £	Balance 31 December 2025 £
Restricted Funds:						
The Mills Section	639,174	57,419	(125,257)	-	134,924	**706,260**
R&M of ancient buildings	437,301	20,483	(69,326)	-	30,173	**418,631**
Scholarship for architects	230,004	91,400	(118,536)	-	34,478	**237,346**
The William Morris Craft Fellowship	107,576	35,267	(124,363)	-	-	**18,480**
Historic England	-	94,293	(94,293)	-	-	**-**
Gloria e Marco Award	751	-	-	-	-	**751**
D&P Marsh Trust	100,000	-	-	-	-	**100,000**
Restricted (Other)	176,118	525	(13,977)	-	-	**162,666**
Total Restricted Funds	**1,690,924**	**299,387**	**(545,752)**	**-**	**199,575**	**1,644,134**

Endowed Funds:

	Balance 1 January 2025 £	Income £	Expenditure £	Transfers £	Net Investment Gains £	Balance 31 December 2025 £
Banister Fletcher	5,138	-	-	-	-	5,138
Hardy Memorial	247,956	-	-	-	32,861	280,817
Ernest Cook	41,713	-	-	-	2,042	43,755
Jonathan Vickers	180,236	-	-	-	18,643	198,879
Bertha Fletcher	141,908	-	-	(22,336)	(2,929)	116,643
R R Cory Bequest	131,520	-	-	(29,045)	(3,949)	98,526
Total Endowed Funds	**748,471**	**-**	**-**	**(51,381)**	**46,668**	**743,758**
Designated Funds:						
Fixed Asset Reserve	1,893,937	-	(348,433)	486,734	-	2,032,238
IT Fund	46,270	-	(14,074)	(1,701)	-	30,495
Kibworth Harcourt Repair	7,000	-	-	-	-	7,000
Spital Square Repair	14,441	-	-	-	-	14,441
	1,961,648	**-**	**(362,507)**	**485,033**	**-**	**2,084,174**
General Fund	**2,661,567**	**777,446**	**(1,270,508)**	**(433,652)**	**170,404**	**1,905,257**
Total Unrestricted Funds	**4,623,215**	**777,446**	**(1,633,015)**	**51,381**	**170,404**	**3,989,431**
Total Funds	**7,062,610**	**1,076,833**	**(2,178,767)**	**-**	**416,647**	**6,377,323**

15. MOVEMENT IN FUNDS (continued)

Restricted Funds:

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

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

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

Scholarships for Architects
The Banister Fletcher Fund
The Ernest Cook Scholarship
The Patrick Plunket Fund
The Jonathan Vickers Scholarship Fund

The William Morris Craft Fellowship
Funds to cover the cost of the SPAB's training scheme for building craftsmen.

Historic England includes:
Technical Advice Line: Funding received towards the costs of the Society's free technical advice helpline.
Casework: Funding received towards the costs of the Society's statutory casework activities.

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

D&P Marsh Trust
This fund is in place to help fund educational bursaries for talented individuals.

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

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

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

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

Spital Square Repair Fund
This fund has been set aside to support future major repair works.

15. MOVEMENT IN FUNDS (continued)

Transfers between funds

A transfer of £485,033 was made from the General fund to the Designated fund during the year. The transfer was made to equate the Fixed Asset Reserve account to the fixed asset balance on the balance sheet.

A transfer of £51,381 was made from the endowed funds to the General Fund during the year. It was identified that investment gains arising in previous periods had been incorrectly allocated between the Bertha Fletcher and R.R. Cory endowed funds and the unrestricted General Fund. The £51,381 transfer represents a correction of these historic allocations and ensures that the respective endowed and unrestricted fund balances are stated at their appropriate values.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Heritage Assets £	Tangible Fixed Assets £	Intangible Fixed Assets £	Net Investments £	Net Current Assets £	Total 2025 £
Restricted						
The Mills Section	-	-	-	706,260	-	**706,260**
R&M of ancient buildings	-	-	-	264,362	154,269	**418,631**
Scholarship for architects	-	-	-	302,327	(64,981)	**237,346**
The William Morris Craft Fellowship	-	-	-	-	18,480	**18,480**
Gloria e Marco Award	-	-	-	-	751	**751**
D&P Marsh Trust	-	-	-	-	100,000	**100,000**
Restricted (Other)	-	-	-	-	162,666	**162,666**
Endowed Funds	-	-	-	702,134	41,624	**743,758**
Unrestricted Funds	-	2,032,238	30,495	2,058,535	(131,837)	**3,989,431**
Total	**-**	**2,032,238**	**30,495**	**4,033,618**	**280,972**	**6,377,323**

17. PENSION

The Society participates in The Pensions Trust's Growth Plan ("the Plan") for 27 staff (2024: 30). This is a multi-employer funded defined benefit pension plan and is not contracted out of the State scheme. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan's Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns. If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

The Society has been advised that a debt may be payable on withdrawal from the Pensions Trust Growth Plan as an employer and this was actuarially calculated to be £28,291 on 30 September 2018. Withdrawal may be deemed when an employer has no active members remaining in the Plan and no eligible employees to whom to offer membership. Constitutional re-organisation may also be a ‘cessation event’. The Society has no plans to leave the scheme and this contingent liability has not been provided for in the accounts. The 2024 report has confirmed the requirement for additional contributions to the Pensions Trust Growth Plan from 1 April 2023 of £508.03 per annum. From 1 April 2024 deficit contributions required from The Society are £250 a year.

17. PENSION (continued)

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 £40,113 (2024: £38,548). At the year-end £597 (2024: £809) was accrued in respect of future deficit contributions to the scheme.

18. OPERATING LEASES

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

Land and buildings	2025 £	*2024* *£*
Within one year	**40,518**	36,425
Between one and five years	**52,894**	11,667
	93,412	**48,092**

19. RELATED PARTY TRANSACTIONS

Matthew Slocombe (CEO) is a Trustee of The Drake Trust. The Drake Trust awarded grants for £11,500 to SPAB in 2025 (2024: £10,750).

Matthew Slocombe is also a secretary of the Joint Committee of the National Amenity Societies. Receipts totalling £3,000 were remitted to SPAB in 2025 (2024: £1,500).

Tyler Lott-Johnson (Trustee – Vice-Chair) is an employee of The Buildings Lime Forum. Payments totalling £395 were remitted to The Buildings Lime Forum in 2025 (2024: £0).

Lewis Hobbs (Trustee) is a Trustee of The Dance Scholarship Trust. The Dance Scholarship Trust awarded grants for £25,000 to SPAB in 2025 (2024: £23,500).

SPAB providing training as part of a project where a trustee is taking the lead and is the contracting organisation amounting to £3,900.

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	2024 Total Funds
		£	£	£	£
Income and Endowments from:					
Donations and legacies	2	1,480,845	59,028	-	**1,539,873**
Charitable activities	3	448,642	315,008	-	**763,650**
Other trading activities	4	172,955	2,009	-	**174,964**
Investment Income	5	43,488	76,842	-	**120,330**
Other		7,368	-	-	**7,368**
Total		**2,153,298**	**452,887**	**-**	**2,606,185**
Expenditure on:					
Raising funds		216,611	26,061	-	**242,672**
Charitable activities		1,191,679	498,778	-	**1,690,457**
Total	6	**1,408,290**	**524,839**	**-**	**1,933,129**
Operating surplus / (deficit)		**745,008**	**(71,952)**	**-**	**673,056**
Net gains/(losses) on investments		93,891	120,806	43,080	**257,777**
Net income/(expenditure		**838,899**	**48,854**	**43,080**	**930,833**
Transfer between funds	9	-	-	-	-
Net movement in funds		**838,899**	**48,854**	**43,080**	**930,833**
Reconciliation of funds: Total funds brought forward		3,784,316	1,642,070	705,391	6,131,777
Total funds carried forward		**4,623,215**	**1,690,924**	**748,471**	**7,062,610**

21. COMPARATIVE FUNDS

MOVEMENT IN FUNDS

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

22. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

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