

THE INSTITUTE OF HISTORIC BUILDING CONSERVATION

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

THE INSTITUTE OF HISTORIC BUILDING CONSERVATION
(A company limited by guarantee)

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THE INSTITUTE OF HISTORIC BUILDING CONSERVATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Trustees	David Chetwyn Alison Davidson Crispin Edwards John Edwards Joanna Evans Jillian Kerry David Kincaid (resigned 3 December 2020) Lone Beatrix Le Vay Roy Lewis David McDonald Kenneth Moore Sanne-Marie Roberts Andrew Shepherd Sheila Stones Rosemary Thompson Paul Zochowski (resigned 3 December 2020)
Company registered number	03333780
Charity registered numbers	1061593 (England & Wales) and SC041945 (Scotland)
Registered office	Jubilee House High Street Tisbury Wiltshire SP3 6HA
Company secretary	Lydia Porter
Chief executive officer	Sean O'Reilly
Accountants	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Bankers	Natwest Bank Plc 21 Gentleman's Walk Norwich NR2 1NA
Solicitors	Knights 1759 The Brampton Newcastle-under-Lyme Staffordshire ST5 0QW
President	Mike Brown

THE INSTITUTE OF HISTORIC BUILDING CONSERVATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their annual report together with the financial statements of the charity for the 1 October 2019 to 30 September 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The IHBC is a company and a charity registered in England and Scotland, and exists to promote, for the benefit of the public, the conservation of, and education and training in the conservation and preservation of buildings, structures, areas, gardens and landscapes which are of architectural or historical value in the UK insofar as it lies within the duties and responsibilities of any person whose principal professional skills are to provide specialist advice in such conservation and preservation.

The IHBC's key activities are:

- setting standards for conservation practice and improving education and training in conservation
- raising the profile of conservation and promoting its role in economic and social regeneration
- supporting excellence in all aspects of conservation, whether in the identification, analysis, repair and reuse of historic buildings or in new design in historic settings
- stimulating debate on how the role of conservation should develop
- organising training events and further developing the branch network to encourage the continued exchange of information between practitioners locally as well as nationally.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the charity

Despite the huge number of pressures faced in the year to September 2020 the IHBC has continued its high level of activity, impact and influence across the wide range of interests that shape our built and historic environment, its care and its conservation.

The COVID-19 pandemic has, obviously, continued to be of concern to IHBC's Trustees. However the financial measures instigated in the latter part of the 2019-20 financial year served us well – as the accounts and improved reserves clearly demonstrate. so we are look forward with cautious optimism as we move out of lockdown. We have continued to work with other parts of the historic environment sector to try and mitigate the worst effects of the pandemic on those who manage historic properties and are reliant on visitors for income.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Achievements and performance (continued)

While, understandably, we continue to face huge challenges to our services and operations, the precautionary measures we have undertaken have paid off and we are confident that we can adapt successfully to weather this particular storm, not least through building on the lessons from our successful Virtual School last year.

Progress on the approval of our new Articles of Association has been substantial, and we secured almost unanimous approval in December 2020 – outside this financial year – which is a major step forward in modernising the IHBC.

Critical for the future will be the development of the role and structure of the IHBC's new Council, a body that will be chaired by the IHBC President, Council's own elected representative in the future. The practical aspects of the new Council arrangements – and the huge opportunities these offer – also will be explored later.

We also concluded a new Corporate Plan 2020-25 (CP25) during the year, also adopted at the AGM in December 2020. We are now reviewing its implementation informed by both new Articles and the effects of the pandemic. We continue to see this as the most useful framework to inform our forward planning.

The success of our last-minute and experimental 'Virtual School' for 2020 clearly demonstrated huge resilience in the organisation – and the income there helped underpin the positive financial outcomes for the year. We must all thank the South East Branch whose School Committee members – and our staff – whole all demonstrated such patience and resilience in responding to the rise of the pandemic. At the same time all are again focussed on the Brighton School for 2021 – which will take the place of the planned Brighton 2020 - the team of volunteers working on Aberdeen's School for 2022 is also keeping a close eye on programme options.

Another highlight was in September 2020, with the formal constitution – after many delays – of the UK-wide, Westminster-based, All Party Parliamentary Group on 'Conservation, Places and People' (CPP APPG). Soon after that we launched its inaugural inquiry into '21st Century Places: Values and Benefits', and the substantial outcomes of that are still evolving. The operational complexities faced across all this – complicated by the pandemic - have been a huge challenge for our small team, if an educational one too.

We have also had a long tradition of looking to more formal partnerships as well as our more familiar, more informal ones. Our Memorandum of Understanding (MoU) with ALGAO:UK – the representative body for the UK's local authority archaeologists – was another important and representative move forward.

In helping promote and support Continuing Professional Development (CPD), our monthly CPD Circular - which lists relevant short courses and other details - is proving to be popular with members. Though the long-planned 'local delivery' CPD events programme was delayed in 2020 because of reduced capacity during the pandemic it has since moved forward again.

Sustainability and the challenges of climate change span the spectrum of our operations, and we have continued to work closely with other organisations on these matters, from the international Climate Heritage Network to the Sustainable Traditional Buildings Alliance (STBA). Influencing the COP26 (UN Climate Change Conference of the Parties) conference in Glasgow in 2021 will be a priority. We will approach that mainly through such partnerships as well as through national link bodies such as BEFS - the Built Environment Forum Scotland – as well as The Heritage Alliance.

The board of trustees – our constitutional council – continues to offer its special and sincere gratitude to the many volunteers, supporters, consultants and staff who have all contributed to our vast work programme over the year. We note too that, whether offered through our national committees, Council+, or within branch operations, consultants' services or overtime, the added capacity volunteered by our members across our services -including digital and hard-copy publications - ensures that the IHBC continues as a cost effective voice for our professional standards, offering essential benefits to the sector while remaining accessible and affordable to our most financially challenged members.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Achievements and performance (continued)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Impact of coronavirus (COVID 19)

At the time of signing the financial statements, the Trustees have considered the potential impact of the coronavirus on the charity. The Trustees have considered the likely service and income areas that continue to be affected, and are overseeing appropriate mitigation strategies, across both human and financial resources in particular. The plans build on our already substantial expertise in offering online and home accessible Continuing Professional Development (CPD) and secure a much needed back up income stream linked to the IHBC's operations. Existing and new members show the ongoing resilience in - and relevance of - the organisation in the face of wider threats as practitioners continue to recognise the good value of IHBC membership. Finally, as well as helping prepare our corporate infrastructure for the inevitable demands that will be made on professional support services in a post COVID 19 environment, a continued focus on maintaining the human and economic fundamentals of the IHBC will help secure and enhance the viability of our charitable operations for the longer term. While we anticipate a significant short term impact on our trading arm, IHBC Enterprises, any financial impact should be eased by continuing the kind of dynamic responses to services and markets already demonstrated in the 2019-20 financial year.

b. Financial review

The gross incoming resources arising in the year amounted to £407,372 (2019: £406,018). Overall, the charity's income exceeded its expenditure by £55,649 (2019: £10,508). At the period end the charity had free reserves of £153,068 (2019: £104,099).

Free reserves constitute unrestricted funds not represented by fixed assets. The charity's reserves are sufficient to maintain levels well within our reserves policy of six months of expenditure – adjusted to three months during the pandemic to address potential impacts on cashflow - after taking into account subscriptions received in advance and funds held within the subsidiary.

Recognising the reduced reserves and the uncertainties in the wider economy, the trustees continue to ease back on allocating reserves to aid investment in growth, services and member benefits, instead concentrating on consolidating recent initiatives, still with a view to underpinning and securing growth in the IHBC.

c. Principal risks and uncertainties

The most recent risk assessment and review, carried out over the end of this financial year, assessed risks including those linked to the pandemic, but did not identify any other material changes in the range of challenges faced by the charity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

d. Plans for the future

Plans for the IHBC to the end of the 2019-20 financial year are encapsulated in our Corporate Plan 2015-20, 'CP20', approved at the IHBC's 2015 Annual General Meeting. For the year to come plans will focus on finalising outcomes there, and securing support for that Plan's successor, our Corporate Plan 2020-25 (CP25).

Future plans include:

- Responding to challenges in the core income stream from our trading arm, advertisements for jobs tied to our 'Jobs etc.' service
- Extending support for our membership as well as the wider sector
- Raising the profile of the Institute, including in research, business, politics and training
- Delivering on our governance review, in line with planned new Articles of Association
- Developing the infrastructure and profile of our trade operations with IHBC Enterprises.

Structure, governance and management

a. Constitution

The Institute of Historic Building Conservation is constituted under a Memorandum of Association and is a registered charity number 1061593 (England & Wales) and SC041945 (Scotland).

The company was incorporated on 19 February 1997.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The IHBC is governed by an elected council of trustees with up to 22 voting members consisting of up to nine elected officers (chair, vice-chair, IHBC secretary, treasurer and five officers serving as committee chairs) and up to 13 trustees appointed by branches.

Council is advised by non-voting officers co-opted by council, including the president, and by five committees, each led by its elected officer: Finance & Resources, Membership & Ethics, Education Training & Standards, Policy, and Communications & Outreach. These committees help oversee a range of advisory subcommittees, representatives and panels.

Council and committees are supported by a small national office executive team to manage operations, alongside other operational support.

The trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Statement of Trustees' responsibilities


The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
David McDonald
(Chair of Trustees)
Date: 14 June 2021



.....
Lone Beatrix Le Vay
(Vice Chair)

THE INSTITUTE OF HISTORIC BUILDING CONSERVATION
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Independent examiner's report to the Trustees of The Institute of Historic Building Conservation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2020.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) ('the 2006 Accounts Regulations') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the charity are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the 2006 Accounts Regulations and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the 2006 Accounts Regulations. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records and with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Larking Gowen LLP* Dated: 14 June 2021

Christopher Yeates FCA DChA

Larking Gowen LLP

Chartered Accountants

Norwich

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from:					
Donations and legacies	3	-	7,616	7,616	-
Charitable activities	4	344,636	-	344,636	328,020
Other trading activities	5	6,712	-	6,712	10,485
Investments	6	48,408	-	48,408	67,513
Total income		399,756	7,616	407,372	406,018
Expenditure on:					
Raising funds	7	6,627	-	6,627	6,707
Charitable activities		344,096	1,000	345,096	388,803
Total expenditure		350,723	1,000	351,723	395,510
Net movement in funds		49,033	6,616	55,649	10,508
Reconciliation of funds:					
Total funds brought forward		116,422	-	116,422	105,914
Net movement in funds		49,033	6,616	55,649	10,508
Total funds carried forward		165,455	6,616	172,071	116,422

The Statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure in the prior year was unrestricted.

The notes on pages 13 to 28 form part of these financial statements.

THE INSTITUTE OF HISTORIC BUILDING CONSERVATION
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BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	2,387	2,323
Investments	13	10,000	10,000
		<u>12,387</u>	<u>12,323</u>
Current assets			
Debtors	14	369	9,692
Cash at bank and in hand		339,700	277,791
		<u>340,069</u>	<u>287,483</u>
Creditors: amounts falling due within one year	16	(180,385)	(183,384)
Net current assets		<u>159,684</u>	<u>104,099</u>
Total assets less current liabilities		<u>172,071</u>	<u>116,422</u>
Total net assets		<u><u>172,071</u></u>	<u><u>116,422</u></u>
Charity funds			
Restricted funds	17	6,616	-
Unrestricted funds	17	165,455	116,422
Total funds		<u><u>172,071</u></u>	<u><u>116,422</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

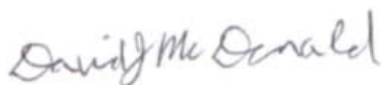
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

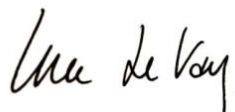
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BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020



.....
David McDonald
(Chair of Trustees)

Date: 14 June 2021



.....
Lone Beatrix Le Vay
(Vice Chair)

The notes on pages 13 to 28 form part of these financial statements.

THE INSTITUTE OF HISTORIC BUILDING CONSERVATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. General information

The company is a private company limited by guarantee and incorporated in England and Wales, registration number 03333780. The registered office is Jubilee House, High Street, Tisbury, Wiltshire SP3 6HA. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The Institute of Historic Building Conservation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees have considered the charity's position at the time of signing the financial statement and financial forecasts.

Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

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

Income from subscriptions is recognised over the period to which it relates.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on the charity's educational activities as well as any associated support costs and costs relating to the governance of the charity..

All expenditure is inclusive of irrecoverable VAT.

2.5 Branch accounting

All income, expenditure, assets and liabilities relating to branches are incorporated into these financial statements.

2.6 Interest receivable

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 paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)

2.8 Investments

Investments in subsidiaries are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at cost less impairment.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and 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.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The charity only 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 their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

3. Income from donations

	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	7,616	7,616	-

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Training and educational activities	26,804	26,804	28,436
Newsletter and other publications	2,246	2,246	2,553
Research project management	19,834	19,834	8,000
Other income	148	148	156
Subscriptions	295,604	295,604	288,875
	344,636	344,636	328,020
<i>Total 2019</i>	328,020	328,020	

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Website advertising	6,712	6,712	10,485
<i>Total 2019</i>	10,485	10,485	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Payments under Gift Aid from subsidiary company	48,161	48,161	67,075
Bank interest	247	247	438
	<u>48,408</u>	<u>48,408</u>	<u>67,513</u>
<i>Total 2019</i>	<u><u>67,513</u></u>	<u><u>67,513</u></u>	

7. Expenditure on raising funds

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Publicity	6,627	6,627	6,707
	<u>6,707</u>	<u>6,707</u>	
<i>Total 2019</i>	<u><u>6,707</u></u>	<u><u>6,707</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Support costs	-	235,704	235,704	239,247
Newsletters and other publications	49,185	-	49,185	65,407
Research project management	14,148	-	14,148	16,315
Creative fund awards and prizes	1,000	-	1,000	-
Schools, conferences and events	19,247	-	19,247	41,256
Website costs	24,647	-	24,647	25,047
Subscriptions and professional bodies	1,165	-	1,165	1,531
	<u>109,392</u>	<u>235,704</u>	<u>345,096</u>	<u>388,803</u>
<i>Total 2019</i>	<u>149,556</u>	<u>239,247</u>	<u>388,803</u>	

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	139,255	139,255	161,157
Depreciation - owned assets	685	685	1,004
Subcontractors	25,615	25,615	-
Office expenses	13,997	13,997	13,301
Travel expenses	4,204	4,204	14,504
Committee expenses	9,327	9,327	17,981
Branch expenses	2,143	2,143	5,348
Fees for professional services	15,896	15,896	2,343
Accountancy	5,356	5,356	5,106
Other costs	19,226	19,226	18,503
	<hr/> 235,704 <hr/>	<hr/> 235,704 <hr/>	<hr/> 239,247 <hr/>
<i>Total 2019</i>	<hr/> 239,247 <hr/>	<hr/> 239,247 <hr/>	

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,970 (2019 - £3,780).

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10. Staff costs

A part time member of staff is provided by Cathedral Communications Ltd in conjunction with managing the publishing and distribution of the charity's regular publication "Context", together with the associated advertising revenue. The cost of provision of the member of staff was £24,206 for the year ended 30 September 2019 (2019: £27,345). This cost is included within the aggregate payroll costs below:

	2020 £	2019 £
Wages and salaries	125,332	146,905
Social security costs	8,066	9,089
Contribution to defined contribution pension schemes	5,857	5,163
	<u>139,255</u>	<u>161,157</u>

The average number of persons employed by the charity during the year was as follows:

	2020 No.	2019 No.
Employees	<u>2</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

Total employee benefits of key management personnel were £67,074 (2019: £67,098).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 September 2020, expenses totaling £2,030 were reimbursed or paid directly to 10 Trustees (2019 - £4,374 to 15 Trustees). The expenses reimbursed or paid directly to Trustees were for travel costs.

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12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 October 2019	7,695
Additions	749
Disposals	(3,538)
	<hr/>
At 30 September 2020	4,906
	<hr/>
Depreciation	
At 1 October 2019	5,372
Charge for the year	685
On disposals	(3,538)
	<hr/>
At 30 September 2020	2,519
	<hr/>
Net book value	
At 30 September 2020	2,387
	<hr/> <hr/>
<i>At 30 September 2019</i>	2,323
	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2019	10,000
At 30 September 2020	<u>10,000</u>
Net book value	
At 30 September 2020	10,000
At 30 September 2019	<u>10,000</u>

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
IHBC Enterprises Limited	06473470	Jubilee House High Street Tisbury Wiltshire SP3 6HA	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
IHBC Enterprises Limited	94,446	(51,260)	43,186	53,546

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14. Debtors

	2020 £	<i>2019</i> £
Amounts owed by group undertakings	-	7,500
Prepayments and accrued income	369	2,192
	<u>369</u>	<u>9,692</u>

15. Cash at bank

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019</i> £
Bank deposit accounts	280,403	280,403	223,262
Bank current accounts	4,647	4,647	6,358
Branch accounts	54,650	54,650	48,171
	<u>339,700</u>	<u>339,700</u>	<u>277,791</u>

16. Creditors: Amounts falling due within one year

	2020 £	<i>2019</i> £
Trade creditors	24,142	32,747
Amounts owed to group undertakings	639	-
Accruals and deferred income	155,604	150,637
	<u>180,385</u>	<u>183,384</u>

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16. Creditors: Amounts falling due within one year (continued)

	2020	<i>2019</i>
	£	<i>£</i>
	2020	<i>2019</i>
	£	<i>£</i>
Deferred income		
Deferred income at 1 October 2019	146,857	<i>140,349</i>
Resources deferred during the year	151,634	<i>146,857</i>
Amounts released from previous periods	(146,857)	<i>(140,349)</i>
	<hr/> 151,634 <hr/>	<hr/> <i>146,857</i> <hr/>

Deferred income represents subscriptions received in respect of future periods.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
Unrestricted funds				
General Funds	116,422	399,756	(350,723)	165,455
Restricted funds				
Creative Fund	-	7,616	(1,000)	6,616
Total of funds	116,422	407,372	(351,723)	172,071

The Creative Fund was established to fund student work, research and awards for excellence.

Statement of funds - prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Balance at 30 September 2019 £
Unrestricted funds				
General Funds	105,914	406,018	(395,510)	116,422

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,387	-	2,387
Fixed asset investments	10,000	-	10,000
Current assets	333,453	6,616	340,069
Creditors due within one year	(180,385)	-	(180,385)
Total	165,455	6,616	172,071

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	2,323	2,323
Fixed asset investments	10,000	10,000
Current assets	287,483	287,483
Creditors due within one year	(183,384)	(183,384)
Total	116,422	116,422

19. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,856 (2019: £5,163). Contributions totalling £877 (2019: £877) were payable to the fund at the balance sheet date and are included in creditors.

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20. Related party transactions

In the year to 30 September 2020, sales of £9,934 (2019: £7,500) were made to IHBC Enterprises Limited. Purchases from IHBC Enterprises Limited in the year totalled £1,380 (2019: £10,397). The amount due to IHBC Enterprises Ltd at 30 September 2020 was £639 (2019: £7,500 due from IHBC Enterprises Ltd).

During the year, the subsidiary company made a payment under Gift Aid to the charity of £48,161 (2019: £67,075).

21. Controlling party

The company is controlled by the Council Members who are listed on page 1.