

THE INSTITUTE OF HISTORIC BUILDING CONSERVATION

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 7
Independent examiner's report	8 - 9
Statement of financial activities	10
Balance sheet	11 - 12
Notes to the financial statements	13 - 26

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Trustees	David Chetwyn Alison Davidson Crispin Edwards John Edwards Joanna Evans Jillian Kerry David Kincaid (resigned 3 December 2020) Lone Beatrix Le Vay, Vice Chair Roy Lewis David McDonald, Chair 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

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the financial statements of the charity for the year 1 October 2020 to 30 September 2021. 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, Wales 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.

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

In the year to September 2021 the IHBC 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. Indeed despite the ongoing impacts the COVID-19 pandemic which, inevitably, remained of major concern to IHBC's Trustees, substantial progress continued to be made, building especially on existing, long-term corporate plans.

For example, the charity concluded its initial modernisation with the adoption of a new constitution, our 2020 Articles of Association, developed to represent current best-practice by looking to our own evolution in governance alongside best-practice models offered by chartered bodies. The modernisation was carefully managed by our staff and volunteers, supported by our legal advisers Knights, both to maintain our charitable status while also providing a platform for substantial new ambitions. These included the adoption of a global perspective and remit, and a more environmentally conscious approach to conservation.

Regular activities and member support are already well recorded and reported in our ordinary communications and news to members, such as through our IHBC NewsBlogs and web services, our digital Membership Matters

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance (continued)

newsletter, our journal Context, our Yearbook and our Conservation Wiki as well as through events - including our AGMs and Councils - and elsewhere. Consequently, and in line with the more streamlined reporting and oversight appropriate to our new constitution, there is no need to repeat the details here.

Instead we can summarise highlights among our recent achievements which include:

- Adopting new Articles of Association at our first 'virtual' AGM, and updating them at our first ordinary General Meeting under the new constitution, also virtual
- Welcoming the successful delivery of the previous Corporate Plan, 'CP20', covering the period 2015-20, including the foundations it laid for recent progress
- Adopting our new Corporate Plan, 'CP25', covering the period 2020-25
- Commencing the re-orientation of the operation of our governance to reflect the aspirations of the 2020 Articles, and so ensure that the operations evolve to reflect their aspirations by informing future byelaws, protocols, regulations and guidance appropriately and proportionately
- Instituting emergency measures to minimise and mitigate the ongoing impacts of the pandemic, including reducing staff and related costs as well as adding flexibility in forward planning with a revised reserves policy
- Responding to new and different opportunities in the rapidly changing business environments created by the pandemic, with innovative, managed responses that married learning, income and investment:
- Successful and extended 2-day virtual 'Brighton School' in June 2021
- Linked learning-led and virtual School MarketPlace, with prospects to develop a new income stream as well as offer new learning experiences
- Agreeing a pandemic-recovery strategy for volunteers and Branches, including the exceptional allocation of an additional year of funding for Branches, alongside linked events and planning for a new Branch and volunteer support strategy initiated by national office
- Agreeing a recast to the membership categories to support early career progress and educational frameworks while also clarifying historic anomalies around perceptions of IHBC accreditation and associated levels of conservation skills
- Refining and integrating the operations of the IHBC's new and restricted charity fund, the IHBC CREATIVE Conservation Fund, including through promoting donations at free events and through expenses claims, and arranging allocations to the IHBC's core charitable activities
- Instituting our first Council under the adopted Articles, adapting models developed under the institute's original constitution while also reconfiguring to virtual platforms
- Continuing national committees and related work including concluding, in collaboration with IEMA and ClfA, the joint Guidance for Cultural Heritage Impact Assessment

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance (continued)

- Advancing the conservation agenda of the new 'Conservation, Places and People' All Party Parliamentary Group (APPG), supported by the IHBC, including launching its first Inquiry, on 'the value of the historic environment and how it can help to promote growth and regeneration.'
- Initiating the IHBC@COP26 'Helpdesk+' platform and linked arrangements for an innovative heritage presence at the global COP26, designed to extend accessibility to the IHBC's advocacy through a new, innovative and extremely popular podcast suite and more publicly-focussed re-casts of agreed policy and practice resources.

As a small charity the IHBC depends on the support, goodwill and dedication of its active volunteers, both in local Branches and across all our tiers of governance.

The IHBC's board of trustees offers its special and sincere gratitude to the many volunteers, supporters, consultants and staff who have all contributed to the vast work programme over the year.

We note too that, whether offered through our national office or committees, at Board or Council, or within branch operations, the added capacity volunteered by our members and supporters ensures that the IHBC can continue as a cost effective voice for our charitable objects and professional standards, offering essential benefits to the sector while remaining accessible and affordable to our most financially challenged members.

Financial review

a. Financial review

The gross incoming resources arising in the year amounted to £374,748 (2020: £407,372). Overall, the charity's income exceeded its expenditure by £85,039 (2020: £55,649). At the period end the charity had free reserves of £237,161 (2020: £153,068).

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 increased reserves and the uncertainties in the wider economy, the trustees continue to direct reserves to aid investment in growth, services and member benefits, concentrating on consolidating recent initiatives, still with a view to underpinning and securing growth in the IHBC.

b. 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

c. Plans for the future

Plans for the IHBC to the end of the 2021 financial year are encapsulated in our Corporate Plan 2020-25, 'CP25', approved at the IHBC's 2020 Annual General Meeting. For the year to come plans will focus on its delivery.

Future plans include:

- Implementing the ongoing modernisation of our governance under our newly adopted Articles of Association, including supporting the Board and our new and constitutional Council
- Building on core income streams, including membership fees, training events and, through 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, advocacy and training
- Developing the infrastructure and profile of our trade operations with IHBC Enterprises.

Structure, governance and management

a. Constitution

The Institute of Historic Building Conservation was first constituted under Articles of Association as a registered charity on 14 March 1997. It adopted new Articles of Association at its AGM on 3 December 2020.

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 Articles of Association.

c. Organisational structure and decision-making policies

The IHBC is governed by an elected board of trustees and directors with up to 12 voting members consisting of up to four elected officers (chair, vice-chair, IHBC secretary and treasurer) and up to 8 trustees including 3 nominated by national branches: Northern Ireland, Scotland and Wales.

The board is advised by a constitutional Council, which comprises the IHBC's broadest membership, and elects its own chair, the IHBC's president. Council includes representation from across all Branches, the four national committees - Finance & Resources, Membership & Ethics, Education Training & Standards, Policy, and Communications & Outreach – as well as other advisory and constitutional Special Interest Groups operating variously as Working Groups, panels etc.

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 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 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 (FRS 102) 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: 06 April 2022


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

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 2021.

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.

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

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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*

Christopher Yeates FCA DChA

Larking Gowen LLP

Chartered Accountants

Norwich

12 April 2022

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:					
Donations	3	673	3,516	4,189	7,616
Charitable activities	4	322,155	-	322,155	344,636
Other trading activities	5	7,090	-	7,090	6,712
Investments	6	41,314	-	41,314	48,408
Total income		371,232	3,516	374,748	407,372
Expenditure on:					
Raising funds	7	4,991	-	4,991	6,627
Charitable activities	8	283,098	1,650	284,748	345,096
Total expenditure		288,089	1,650	289,739	351,723
Net movement in funds		83,143	1,866	85,009	55,649
Reconciliation of funds:					
Total funds brought forward		165,455	6,616	172,071	116,422
Net movement in funds		83,143	1,866	85,009	55,649
Total funds carried forward		248,598	8,482	257,080	172,071

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 26 form part of these financial statements.

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

BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	1,437	2,387
Investments	13	10,000	10,000
		<u>11,437</u>	<u>12,387</u>
Current assets			
Debtors	14	1,209	369
Cash at bank and in hand		442,677	339,700
		<u>443,886</u>	<u>340,069</u>
Creditors: amounts falling due within one year	16	(198,243)	(180,385)
Net current assets		<u>245,643</u>	<u>159,684</u>
Total assets less current liabilities		<u>257,080</u>	<u>172,071</u>
Total net assets		<u><u>257,080</u></u>	<u><u>172,071</u></u>
Charity funds			
Restricted funds	17	8,482	6,616
Unrestricted funds	17	248,598	165,455
Total funds		<u><u>257,080</u></u>	<u><u>172,071</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 INSTITUTE OF HISTORIC BUILDING CONSERVATION
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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:


.....
David McDonald
(Chair of Trustees)
Date: 06 April 2022


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

The notes on pages 13 to 26 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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%
------------------	---	-----

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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.

3. Income from donations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	673	3,516	4,189	7,616
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	-	7,616	7,616	
	<hr/>	<hr/>	<hr/>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Training and educational activities	3,590	3,590	26,804
Newsletter and other publications	2,239	2,239	2,246
Research project management	8,884	8,884	19,834
Other income	1,734	1,734	148
Subscriptions	305,708	305,708	295,604
	<hr/>	<hr/>	<hr/>
	322,155	322,155	344,636
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	344,636	344,636	
	<hr/>	<hr/>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Context advertising	7,090	7,090	6,712
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<hr/> 6,712 <hr/>	<hr/> 6,712 <hr/>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Payments under Gift Aid from subsidiary company	41,282	41,282	48,161
Bank interest	32	32	247
	<hr/>	<hr/>	<hr/>
	41,314	41,314	48,408
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<hr/> 48,408 <hr/>	<hr/> 48,408 <hr/>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Publicity	4,991	4,991	6,627
	<u>4,991</u>	<u>4,991</u>	
<i>Total 2020</i>	<u>6,627</u>	<u>6,627</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Support costs	-	186,209	186,209	235,704
Newsletters and other publications	47,453	-	47,453	49,185
Research project management	12,854	-	12,854	14,148
Creative fund awards and prizes	1,650	-	1,650	1,000
Schools, conferences and events	9,745	-	9,745	19,247
Website costs	25,014	-	25,014	24,647
Subscriptions and professional bodies	1,823	-	1,823	1,165
	<u>98,539</u>	<u>186,209</u>	<u>284,748</u>	<u>345,096</u>
<i>Total 2020</i>	<u>109,392</u>	<u>235,704</u>	<u>345,096</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	119,764	119,764	139,255
Depreciation - owned assets	950	950	685
Subcontractors	26,220	26,220	25,615
Office expenses	10,539	10,539	13,997
Travel expenses	136	136	4,204
Committee expenses	224	224	9,327
Branch expenses	603	603	2,143
Fees for professional services	2,059	2,059	15,896
Accountancy	4,884	4,884	5,356
Other costs	20,830	20,830	19,226
	<hr/> 186,209 <hr/>	<hr/> 186,209 <hr/>	<hr/> 235,704 <hr/>
<i>Total 2020</i>	<hr/> 235,704 <hr/>	<hr/> 235,704 <hr/>	

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,090 (2020 - £3,970).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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 £24,835 for the year ended 30 September 2021 (2020: £24,206). This cost is included within the aggregate payroll costs below:

	2021 £	2020 £
Wages and salaries	108,566	125,332
Social security costs	5,342	8,066
Contribution to defined contribution pension schemes	5,856	5,857
	<u>119,764</u>	<u>139,255</u>

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

	2021 No.	2020 No.
Employees	<u>2</u>	<u>2</u>

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

Total employee benefits of key management personnel were £54,088 (2020: £67,074).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, expenses totaling £NIL were reimbursed or paid directly to Trustee (2020 - £2,030 to 10 Trustees). The expenses reimbursed or paid directly to Trustees were for travel costs.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 October 2020	4,906
At 30 September 2021	<u>4,906</u>
Depreciation	
At 1 October 2020	2,519
Charge for the year	950
At 30 September 2021	<u>3,469</u>
Net book value	
At 30 September 2021	<u><u>1,437</u></u>
<i>At 30 September 2020</i>	<u><u>2,387</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2020	10,000
At 30 September 2021	<u>10,000</u>
Net book value	
At 30 September 2021	<u>10,000</u>
At 30 September 2020	<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	119,145	48,977	70,168	82,432

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

14. Debtors

	2021 £	<i>2020</i> £
Amounts owed by group undertakings	536	-
Prepayments and accrued income	673	369
	<u>1,209</u>	<u>369</u>

15. Cash at bank

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020</i> £
Bank deposit accounts	381,333	381,333	280,403
Bank current accounts	7,264	7,264	4,647
Branch accounts	54,080	54,080	54,650
	<u>442,677</u>	<u>442,677</u>	<u>339,700</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	38,739	24,142
Amounts owed to group undertakings	-	639
Accruals and deferred income	159,504	155,604
	<u>198,243</u>	<u>180,385</u>
	2021 £	2020 £
Deferred income		
Deferred income at 1 October 2020	151,634	146,857
Resources deferred during the year	155,319	151,634
Amounts released from previous periods	(151,634)	(146,857)
	<u>155,319</u>	<u>151,634</u>

Deferred income represents subscriptions received in respect of future periods.

17. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
Unrestricted funds				
General Funds	165,455	371,232	(288,089)	248,598
	<u>165,455</u>	<u>371,232</u>	<u>(288,089)</u>	<u>248,598</u>
Restricted funds				
Creative Fund	6,616	3,516	(1,650)	8,482
	<u>6,616</u>	<u>3,516</u>	<u>(1,650)</u>	<u>8,482</u>
Total of funds	<u>172,071</u>	<u>374,748</u>	<u>(289,739)</u>	<u>257,080</u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2020 £</i>
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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,437	-	1,437
Fixed asset investments	10,000	-	10,000
Current assets	435,404	8,482	443,886
Creditors due within one year	(198,243)	-	(198,243)
Total	248,598	8,482	257,080

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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

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 (2020: £5,856). Contributions totalling £877 (2020: £877) were payable to the fund at the balance sheet date and are included in creditors.

20. Related party transactions

In the year to 30 September 2021, sales of £8,884 (2020: £9,934) were made to IHBC Enterprises Limited. Purchases from IHBC Enterprises Limited in the year totalled £600 (2020: £1,380). The amount due from IHBC Enterprises Ltd at 30 September 2021 was £536 (2020: £639 due to IHBC Enterprises Ltd).

During the year, the subsidiary company made a payment under Gift Aid to the charity of £41,282 (2020: £48,161).

21. Controlling party

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