

THE INSTITUTE OF HISTORIC BUILDING CONSERVATION

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE INSTITUTE OF HISTORIC BUILDING CONSERVATION
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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 2022**

Trustees	Desmond Cairns (appointed 24 February 2022) David Chetwyn Alison Davidson (resigned, resigned 24 February 2022) Crispin Edwards John Edwards (resigned 14 December 2022) Joanna Evans Anna Grant (appointed 24 February 2022) Jillian Kerry Lone Beatrix Le Vay Roy Lewis (resigned 24 February 2022) David McDonald Kenneth Moore (resigned 24 February 2022) Sanne-Marie Roberts (resigned 24 February 2022) Andrew Shepherd Sheila Stones Rosemary Thompson (resigned 24 February 2022) Peter Wood (appointed 14 December 2022)
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 2022

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 2022

The Trustees present their annual report together with the financial statements of the charity for the 1 October 2021 to 30 September 2022. 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 2022 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 ongoing impacts of the COVID-19 pandemic fluctuated rapidly over the year, complicating all activities, plans and services, and inevitably generating major concerns for the IHBC and its Trustees.

However from the start of the calendar year, the country opened out with more confidence and we were able to make substantial progress in adapting to the post-crisis environment. More particularly we delivered successfully on both short-term priorities such as the highly successful Aberdeen School, as well as more ambitious long-term corporate plan objectives. Most notable there was the ongoing modernisation of governance allied to the exploration of a petition to become a chartered professional body.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

ANNUAL SCHOOL

The Aberdeen School proved to be the most challenging IHBC CPD event in our history. Its training offering accommodated essential experimentation within rapidly changing social, educational and political landscapes, while also managing strict controls on costs. Piloting our future arrangements to simultaneously serve combined in-person and on-line participants and programmes within large-scale public events – our new School model – its strategic success was confirmed by positive feedback. Internally its achievements will be felt most strongly in future events as the lessons learned filter out.

ANNIVERSARY

The year also saw the launch of our IHBC25 programme, marking the 25th anniversary of the Institute's founding in 1997. Given the operational problems arising from the pandemic's legacy, we agreed to run that programme from April 2022 to March 2023 – our subscription year – to make sure we had enough time to underpin support for branches coming out of Covid. To maintain the IHBC's default bottom-up approach, we allocated part of our post-pandemic surplus for Branches to bid and propose initiatives linked to the anniversary, all supported by a simple and functional web resource.

BRANCH AND TRAINING SUPPORT

Mindful of the focus on Branches – with pressures from pandemic-recovery and opportunities in our anniversary programme – the Board also extended capacity to directly support Branches and our members. As well as an extensive review and update of Branch guidance – informed by a 'Branch Re-connection Day' hosted in October 2021 - Jude Wheeler was appointed as part-time consultant to support and liaise with Branches. Later, when end-of-year free funds were confirmed, the Board also agreed to extend career support for members with a consultant focussed on training and applications. Angharad (Anna) Hart was the successful candidate and took up her post in the following financial year. The combined impact of these appointments on member support has been most clear in the year from October 2022.

A key role for our new training lead was to extend our support for the complex issues arising from the challenging – and, for our future credibility, essential - decision to address long-standing ambiguities in our membership structures linked to the lack of any assessment for our original entry level 'Affiliate' membership category. Indeed those ambiguities were only highlighted by the extent to which so many Affiliates had presumed there was some professional credibility in that category, when in practice it was no more substantial than membership of a local heritage body. The value of the decision has been confirmed in the decision by long-standing and highly-skilled Affiliates to seek IHBC accreditation, either as Associate or Full Member, or simply maintain IHBC recognition as Affiliate through a formal application.

ALL PARTY PARLIAMENTARY GROUP

While addressing the nuts and bolts of such legacy issues formed one important thread in enhancing our corporate and charitable credibility, another was extending further our UK-wide conservation advocacy, most notably in the political field. Here we helped lead the first inquiry by the UK-wide, IHBC-supported and Westminster-based All Party Parliamentary Group (APPG) on 'Conservation, Places and People'. The Inquiry explored 'the value of the historic environment and how it can help to promote growth and regeneration', and was launched in November 2020 under the Group's first Chair Layla Moran MP. Co-ordinated by a secretariat supported by the IHBC through our independent consultant David Blackman, the oral sessions – delayed by the pandemic - were led by the newly elected APPG Chair James Grundy MP from October 2021. The more recent launch of the report extended into the following financial year, but linked to our 25th anniversary programme and our CREATIVE Conservation Fund. It was the first IHBC-led event in Westminster.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

SUMMARY

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 newsletters, our journal Context, our Yearbook and our 'Conservation Wiki' service. Events too play a critical role there, locally of course, but also – as we refine our capacity to blend events across live, recorded, in-person and digital engagement processes - through our general meetings, evolving Council arrangements and, increasingly, enhanced Branch communications. Highlights among our recent achievements which included:

- Continued implementing of our AGM-approved IHBC Corporate Plan 2020-25, or 'CP25', programme, from supporting the newly-elected Board to ensuring that our work and structures evolve to reflect its aspirations, appropriately and proportionately. As well as core regulatory activities such as our Annual General meeting and Board meetings, this included such diverse developments as new reporting arrangements for the Board to encouraging default 'hybrid' meetings across our activities to enhance member support, communication and engagement, such as that offered at the Aberdeen School's Heritage MarketPlace Stalls
- Planned and launched a strategy to mark and celebrate our 25th anniversary, to include a web hub, dedicated funding and support, a themed issue of Context alongside other feature publications, branding and development programmes such as an upgraded archiving strategy
- Especially in the first part of the financial year, continuing recent measures to minimise and mitigate the ongoing impacts of the pandemic, from cost control to precautionary and emergency risk management strategies
- Advanced the delivery of the pandemic-recovery strategy supporting for our volunteers and Branches, integrating it with the 25th anniversary programme, IHBC25
- Established under the 2020 Articles of Association our Governance Stage 2 Working group (GS2WG) to help develop and advance a formal plan to explore the potential and impacts of submitting a petition for a charter
- Agreed a new internal programme of linked risk and reserve planning and management to review all our activities under the new working environments framed by the pandemic and our new Articles
- Delivered the first Annual School to address the CPD needs of both in-person and online delegates, planned to extend over four days and including the second stage development of the learning-led and virtual IHBC MarketPlace
- Piloted a new programme of guidance and support for applications to the upgraded Affiliate membership category
- Securing the first gift aid tax reclaim for the restricted charity fund, our IHBC CREATIVE Conservation Fund, while promoting its profile through, among other activities, promoting donations at free events, arranging allocations to linked charitable activities and advocacy including supporting and celebrating learning through the cross-cutting Student Award programme, the Marsh Awards and the joint IHBC -SAHGB Research Awards, as well as promoting conservation practice, standards and knowledge transfer by supporting Annual School attendance
- Progressed arrangements for our new Council, adapting models developed under the institute's original constitution while also reconfiguring to virtual platforms

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

- Delivered the IHBC@COP26 'Helpdesk+' and linked arrangements to add an innovative heritage presence at the global COP26, extending accessibility to the IHBC's advocacy also with an extremely popular suite of podcast interviews alongside more publicly-focussed developments of existing policy and practice resources.
- Supported new bottom-up member-led initiatives in the form of Working Groups, including on 'Equality, Diversity and Inclusion', on International/Overseas membership and services, and the Ukraine, all now including also offers of default access to School MarketPlace stalls
- Continued to support all the diverse operations and oversight offered through our new Board and Council, the four national Committees and related tiers of governance, from Panels to Working Groups – the specific achievements of which range from helping secure formal construction sector recognition of IHBC accreditation through the CSCS Card process to strategic support for a new cross-sector standard on the management of moisture in buildings,
- And, across all the above, continued, enhanced and extended numerous regular operations including regularly producing the NewsBlogs; Context; Yearbook; Jobs etc services; web services; HESPR 'News and Tender Alerts'; learning support including the CPD Circular and Events calendar; Membership assessment and Disciplinary oversight; Policy and other learning support including the online Toolbox; various education and application support events from MATE sessions to training-focussed Council Meetings as well as the extensive and diverse range of events networks and activities offered through our voluntary Branch infrastructure and networks.

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.

Whether offered through our Branches, Working Groups, National Office or Committees, at the Board, Council or across networks, the added capacity offered by volunteers at all levels of engagement lets the IHBC continue as a cost effective voice for our charitable objects and professional standards, offering essential benefits to the sector while also remaining accessible and affordable to our most financially challenged members.

In light of all that, the IHBC's board of trustees is delighted to offer 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.

Financial review

a. Financial review

The gross incoming resources arising in the year amounted to £400,157 (2021: £374,748). Overall, the charity's income exceeded its expenditure by £89,136 (2021: £85,039). At the period end the charity had free reserves of £317,369 (2021: £237,161).

Total reserves at the year end were £346,216 (2021: £257,080) of which £8,759 were restricted (2021: £8,482) and £337,457 unrestricted (2021: £248,598).

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 the previous 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.

Since then we have initiated plans for an holistic review of risk, linked to an updated assessment of reserves and fund stewardship, to help maximise returns and minimise the impacts of inflation, all tied to the management and distribution of funds available following the pandemic.

c. Plans for the future

Plans for the IHBC to the end of the 2022 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.

Such plans include:

- Implementing the ongoing modernisation of our governance under our newly adopted Articles of Association and current Corporate Plan, including supporting the Board and our new and constitutional Council as well as exploring options, costs and benefits around any petition for a charter
- 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, first constituted under Articles of Association as a registered charity on 14 March 1997, adopted new Articles of Association at its AGM on 3 December 2020. These were updated at a General meeting on 26 March 2021.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Structure, governance and management (continued)

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 Board and 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.

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 (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:

25 April 2023



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 2022

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 2022.

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 2022

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: 26 April 2023

Christopher Yeates FCA DChA

Larking Gowen LLP

Chartered Accountants

Norwich

THE INSTITUTE OF HISTORIC BUILDING CONSERVATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:					
Donations	3	262	2,000	2,262	4,189
Charitable activities	4	320,906	-	320,906	322,155
Other trading activities	5	5,964	-	5,964	7,090
Investments	6	71,025	-	71,025	41,314
Total income		398,157	2,000	400,157	374,748
Expenditure on:					
Raising funds	7	6,352	-	6,352	4,991
Charitable activities	8	302,946	1,723	304,669	284,748
Total expenditure		309,298	1,723	311,021	289,739
Net movement in funds		88,859	277	89,136	85,009
Reconciliation of funds:					
Total funds brought forward		248,598	8,482	257,080	172,071
Net movement in funds		88,859	277	89,136	85,009
Total funds carried forward		337,457	8,759	346,216	257,080

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 14 to 29 form part of these financial statements.

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BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	3,988	1,437
Investments	13	10,000	10,000
		<u>13,988</u>	<u>11,437</u>
Current assets			
Debtors	14	441	1,209
Cash at bank and in hand		517,588	442,677
		<u>518,029</u>	<u>443,886</u>
Creditors: amounts falling due within one year	16	(185,801)	(198,243)
Net current assets		<u>332,228</u>	<u>245,643</u>
Total assets less current liabilities		<u>346,216</u>	<u>257,080</u>
Total net assets		<u><u>346,216</u></u>	<u><u>257,080</u></u>
Charity funds			
Restricted funds	17	8,759	8,482
Unrestricted funds	17	337,457	248,598
Total funds		<u><u>346,216</u></u>	<u><u>257,080</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.

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BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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: 25 April 2023



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

The notes on pages 14 to 29 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 2022

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 2022**

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 2022

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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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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	262	2,000	2,262	4,189
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	673	3,516	4,189	
	<hr/>	<hr/>	<hr/>	

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4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Training and educational activities	5,930	5,930	3,590
Newsletter and other publications	2,577	2,577	2,239
Research project management	9,234	9,234	8,884
Other income	-	-	1,734
Subscriptions	303,165	303,165	305,708
	<hr/> 320,906 <hr/>	<hr/> 320,906 <hr/>	<hr/> 322,155 <hr/>
<i>Total 2021</i>	<hr/> 322,155 <hr/>	<hr/> 322,155 <hr/>	

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5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Context advertising	5,964	5,964	7,090
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	<hr/> 7,090 <hr/>	<hr/> 7,090 <hr/>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Payments under Gift Aid from subsidiary company	70,748	70,748	41,282
Bank interest	277	277	32
	<hr/>	<hr/>	<hr/>
	71,025	71,025	41,314
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	<hr/> 41,314 <hr/>	<hr/> 41,314 <hr/>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Publicity	6,352	6,352	4,991
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	4,991	4,991	
	<hr/>	<hr/>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Support costs	-	207,787	207,787	186,209
Newsletters and other publications	50,196	-	50,196	47,453
Research project management	9,130	-	9,130	12,854
Creative fund awards and prizes	3,373	-	3,373	1,650
Schools, conferences and events	8,954	-	8,954	9,745
Website costs	23,984	-	23,984	25,014
Subscriptions and professional bodies	1,245	-	1,245	1,823
	<hr/>	<hr/>	<hr/>	<hr/>
	96,882	207,787	304,669	284,748
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	98,539	186,209	284,748	
	<hr/>	<hr/>	<hr/>	

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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	133,881	133,881	119,764
Depreciation - owned assets	2,117	2,117	950
Subcontractors	19,670	19,670	26,220
Office expenses	14,109	14,109	10,539
Travel expenses	1,538	1,538	136
Committee expenses	4,818	4,818	224
Branch expenses and support	8,174	8,174	603
Fees for professional services	1,368	1,368	2,059
Accountancy	4,884	4,884	4,884
Other costs	17,228	17,228	20,830
	<u>207,787</u>	<u>207,787</u>	<u>186,209</u>
<i>Total 2021</i>	<u>186,209</u>	<u>186,209</u>	

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,210 (2021 - £4,090).

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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 £28,229 for the year ended 30 September 2022 (2021: £24,835). This cost is included within the aggregate payroll costs below:

	2022 £	2021 £
Wages and salaries	120,707	108,566
Social security costs	7,318	5,342
Contribution to defined contribution pension schemes	5,856	5,856
	<u>133,881</u>	<u>119,764</u>

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

	2022 No.	2021 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 £67,336 (2021: £54,088).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 September 2022, expenses totaling £599 were reimbursed or paid directly to 4 Trustees (2021 - £NIL). 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 2021	4,906
Additions	4,668
Disposals	(1,852)
	<hr/>
At 30 September 2022	7,722
	<hr/>
Depreciation	
At 1 October 2021	3,469
Charge for the year	1,654
On disposals	(1,389)
	<hr/>
At 30 September 2022	3,734
	<hr/>
Net book value	
At 30 September 2022	3,988
	<hr/> <hr/>
<i>At 30 September 2021</i>	1,437
	<hr/> <hr/>

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13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2021	10,000
At 30 September 2022	<u>10,000</u>
Net book value	
At 30 September 2022	<u>10,000</u>
At 30 September 2021	<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	133,775	59,012	74,763	86,447

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14. Debtors

	2022 £	<i>2021</i> £
Amounts owed by group undertakings	441	536
Prepayments and accrued income	-	673
	<u>441</u>	<u>1,209</u>

15. Cash at bank

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank deposit accounts	447,909	1,553	449,462	381,333
Bank current accounts	7,206	7,206	14,412	7,264
Branch accounts	62,473	-	62,473	54,080
	<u>517,588</u>	<u>8,759</u>	<u>526,347</u>	<u>442,677</u>
<i>Total 2021</i>	<u>434,195</u>	<u>8,482</u>	<u>442,677</u>	

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16. Creditors: Amounts falling due within one year

	2022 £	<i>2021</i> £
Trade creditors	31,147	<i>38,739</i>
Accruals and deferred income	154,654	<i>159,504</i>
	185,801	<i>198,243</i>
	2022 £	<i>2021</i> £
Deferred income		
Deferred income at 1 October 2021	155,319	<i>151,634</i>
Resources deferred during the year	150,444	<i>155,319</i>
Amounts released from previous periods	(155,319)	<i>(151,634)</i>
	150,444	<i>155,319</i>

Deferred income represents subscriptions received in respect of future periods.

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17. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2022 £
Unrestricted funds					
Designated funds					
Creative Fund	-	-	(1,650)	7,750	6,100
General funds					
General Funds	248,598	398,157	(307,648)	(7,750)	331,357
Total Unrestricted funds	248,598	398,157	(309,298)	-	337,457
Restricted funds					
Creative Fund	8,482	2,000	(1,723)	-	8,759
Total of funds	257,080	400,157	(311,021)	-	346,216

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

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17. Statement of funds (continued)

Statement of funds - prior year

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,988	-	3,988
Fixed asset investments	10,000	-	10,000
Current assets	509,270	8,759	518,029
Creditors due within one year	(185,801)	-	(185,801)
Total	<u>337,457</u>	<u>8,759</u>	<u>346,216</u>

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

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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

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 (2021: £5,856). Contributions totalling £877 (2021: £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 2022, sales of £9,234 (2021: £8,884) were made to IHBC Enterprises Limited. Purchases from IHBC Enterprises Limited in the year totalled £91 (2021: £600). The amount due from IHBC Enterprises Ltd at 30 September 2022 was £441 (2021: £536 due to IHBC Enterprises Ltd).

During the year, the subsidiary company made a payment under Gift Aid to the charity of £70,748 (2021: £41,282).

21. Controlling party

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

