

THE INSTITUTE OF HISTORIC BUILDING CONSERVATION

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 - 8
Independent examiner's report	9 - 10
Statement of financial activities	11
Balance sheet	12 - 13
Notes to the financial statements	14 - 27

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 2024**

Trustees	Desmond Cairns Serena Cardozo (appointed 3 September 2024) David Chetwyn (resigned 30 April 2024) Crispin Edwards (resigned 30 April 2024) Joanna Evans Anna Grant Jillian Kerry Sarah Khan (appointed 13 December 2023) Lone Beatrix Le Vay David McDonald Kathryn Moore (appointed 30 April 2024) Katie Parsons (appointed 30 April 2024) Joanna Saady Andrew Shepherd Sheila Stones Shantanu Subramaniam (appointed 13 December 2023) Peter Wood (resigned 13 February 2024)
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

THE INSTITUTE OF HISTORIC BUILDING CONSERVATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Accountants Larking Gowen LLP
Chartered Accountants
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Bankers Natwest Bank Plc
21 Gentleman's Walk
Norwich
NR2 1NA

Solicitors Knights 1759
The Bampton
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 2024

The Trustees present their annual report together with the financial statements of the charity for the year 1 October 2023 to 30 September 2024.

Objectives and activities

a. Policies and objectives

The IHBC is a company and a charity registered in England and Wales and in Scotland, and is listed in Northern Ireland, 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 2024 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 impacts of the pandemic have continued to reduce, but have now been replaced by new concerns over the changed business environment and wider economic pressures and downturns including, not least, inflation. However the charity has moved forward successfully, taking advantage of the many lessons learned from the pandemic, including recognising new threats, but also continuing to look to the benefits of more nimble approaches to delivering our charitable objects.

As such we have been able to make substantial progress in adapting to the current environment, with strategic investment in key areas, notably training, application and accreditation support, as well as Branch and member services developments, as discussed below. At the same time we have successfully concluded both short-term priorities such as our 2024 Annual School in Reading – distinguished by the successful bedding in of lessons from previous Schools and culminating in Board support in September for our new business and management model for Schools, one better suited to offering accessible engagement and flexible learning.

At the same time we have been advancing more long-term corporate plan objectives, notably taking our next and positive steps in the exploration a petition to become a chartered professional body, spurred on by the overwhelming support for the initiative registered by members at our 2024 AGM.

EXPLORING A PETITION FOR CHARTER

The question of seeking a Royal Charter through a Petition – from the processes it might entail to the prospective impacts on our members – has continued to occupy a small team of volunteers, senior staff and a consultant across much of the year. Following lessons from a wide-ranging survey in 2023, and ongoing and

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

far-reaching consultations, substantial positive interest was registered informally across the membership and our wider networks, alongside priority issues and questions that needed to be addressed.

The IHBC has been clear it would – and could – only petition for Chartered status if there was overwhelming support by members. A summary of the issues around submitting to the Privy Council Office a 'Memorandum' on the IHBC's case for being chartered was presented for review both to the Board and to our advisory Council. This was received positively and finalised for review at our 2024 AGM. There members confirmed the requisite enthusiasm and support, agreeing overwhelmingly to the formal resolution in favour of developing and submitting that Memorandum.

ANNUAL SCHOOLS

The Reading School in June looked at the critical issue of 'Place & Building Care – Finance, policy & people in conservation practice', with a welcome address by Gerard Lemos CMG CBE, Chair of the English Heritage Board of Trustees alongside a remarkable and successful line-up of expert speakers and authorities, both presenting and partnering in the programme, as well as helping on visits and tours. School learning arrangements continue to develop, while at Reading staff and consultants advanced the structurally 'blended' or 'hybrid' approach to learning adopted for Aberdeen in 2022. Reading School reinforced the potential of new formats and approaches to advance the IHBC's charitable objectives, notably by offering wider options for participation and learning, while also remaining financially viable. Though the model still needs refinement, much is being consolidated around our June 2025 School in Shrewsbury, in line with the plans supported by the Board.

BRANCHES AND MEMBERS

Locally-led Branch events play a critical role in supporting our charitable work. As ever IHBC's Branch volunteers have continued to offer our distinctive style of locally accessible, cost-effective professional learning for members across much of the UK. However, like all volunteer networks today, capacity is the crux!

Since the pandemic we have been refining our arrangements and expanding capacity to support our Branch networks, capacity and services, including through developing arrangements for hybrid events to extend our reach, and across live, recorded, in-person and digital engagement processes.

Mindful of the volunteering legacy and our ongoing focus on supporting learning opportunities for members and networks, the IHBC has been working on new infrastructure for Branch capacity-building inspired by the benefits offered by an initial centralised service of a Branch Liaison and Support Officer, ably led by Jude Wheeler for much of the year. By the end of the financial year this was being recast to offer Branches their own part-time 'Branch Consultants' to help expand capacity and build better interfaces with the National Office and allied networks. We will report on progress there in our next Report.

Allied to that enhanced local infrastructure, we have been advancing the early pilot support for Branches to offer 'hard-to-access' learning for conservation professionals by offering the now-rebranded service of 'CPD Branch Partnerships', our increasingly successful programme of locally accessible, IHBC quality-assured CPD-priority training days delivered in partnership with the National IHBC by our Branches, with new programmes and enhanced funding to support their training services.

APPLICATIONS AND ACCREDITATION SUPPORT

In the previous year we initiated a programme of assistance for our Supporter member category to gain initial IHBC recognition of competence, with a particular view to deepening Supporters' engagement with the IHBC as Affiliate members. This has been successfully evolving, encouraging emerging conservation professionals to see the institute as the primary professional body for their future careers. As the year progressed, the lessons

THE INSTITUTE OF HISTORIC BUILDING CONSERVATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

on how to make application procedures more welcoming were refined, and also used to help an initial re-shaping of our procedures for applications for accreditation. Following initial positive feedback there, we now look forward to rejuvenated MATE (Membership Accreditation Training Event) programme, offering an even more accessible foundation for IHBC accreditation.

ALL PARTY PARLIAMENTARY GROUP SECRETARIAT

In previous years we have built on the outcomes of earlier work in developing the UK-wide and Westminster-based All Party Parliamentary Group (APPG) on 'Conservation, Places and People', all centred on its first inquiry. However by the end of 2023 it had become increasingly clear that new regulations in Parliament on APPGs rendered our strategy there unfeasible. In response, the IHBC undertook informal consultations on options and alternatives. We are currently developing an alternative approach that builds on our parliamentary experience and networks won through the APPG initiative. This entails developing a regime for parliamentary engagement on heritage matters across all of the UK's governments, including direct funding for partner-led initiatives as well through UK-wide advocacy events in Westminster. That programme will advance in 2025.

CELEBRATIONS AND AWARDS

Our Charter endeavours have highlighted how the diverse range of our IHBC-led and linked awards represent an increasingly important thread in the strategic promotion of the IHBC's unique brand of interdisciplinary conservation practice as practiced by our members as 'Conservation Professionals'. In recent years this has been helped by the continuing integration of awards funding and cross-branding under our CREATIVE Conservation Fund. The IHBC's longstanding signature award is the Annual Gus Astley Student Award, and for 2024 we were delighted to welcome our own John Fidler as our Guest Judge. Our suite of annual student awards and commendations etc. have in past years been supplemented by an invaluable partnership with the Marsh Trust, helping us celebrate retired members' community contributions, as well as new learners in heritage-related skills. Since 2021 too, our partnership with the Society of Architectural Historians of Great Britain (SAHGB) has promoted quality research in conservation practice, with Matthew Saunders IHBC helping us promote our values across even wider networks and partnerships.

GOVERNANCE: BOARD AND COUNCIL

Refining the infrastructure of our governance continues as one of the major ambitions across our corporate planning. Our proactive promotion of a 2023 Board statement on 'Equity, Diversity and Inclusion', helped us secure a more representative profile across our Board, reflecting better the high standards called for by regulators across the UK. At the same time our constitutional Council – which lies at the heart of how we will evolve – continues to lay foundations for its very special role in cultivating future trustees and volunteer leads.

SUMMARY AND THANKS

Regular activities and member support are already well recorded and reported including through our IHBC NewsBlogs and web services; digital newsletters, our journal Context, and Yearbook, as well as our 'Conservation Wiki' service and, as ever, our online Events listing and supporting CPD Circular.

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

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

Total income in the year was £447,433 (2023: £428,125). Overall, the charity's income exceeded its expenditure by £62,485 (2023: £53,153).

Total reserves at the year end were £461,854 (2023: £399,369) of which £4,237 were restricted (2023: £5,887) and £457,617 unrestricted (2023: £393,482).

At the period end the charity had free reserves of £424,870 (2023: £356,994). 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 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 strategic risk assessment was carried out towards the end of the pandemic, and did not identify any further material changes in the range of challenges faced by the charity.

Since then, and alongside ongoing monitoring, we have initiated plans for an holistic review of risk. This has started with an updated assessment of reserves and fund stewardship, now in place, to help maximise returns and minimise the impacts of inflation, all tied to the management and distribution of funds available following the pandemic. The next stages of the wider review await initial formal feedback on our explorations around chartering, which is expected in 2025.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

c. Plans for the future

Plans for the IHBC to the end of the 2025 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 the next stages of its delivery.

Such plans include:

- Advancing the modernisation of our governance (including finalising Bylaws and the ongoing exploration of a petition for a charter);
- Extending member support, represented already by the work of our Training and Branch Officers Extending centrally-funded training programmes supporting Branches-led CPD while cultivating dedicated IHBC training programmes, including those linked to wider partnerships;
- Advocacy, notably the evolution of operations linked to our Parliamentary engagement across UK and devolved governments; and
- Activities to expand our services and member benefits, including developing the infrastructure and profile of our trade operations with IHBC Enterprises.

All these and more are encompassed in the commitments made in existing Trustees' Reports and Corporate Plans, while also reflecting the current challenges in the wider business environment.

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.

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 INSTITUTE OF HISTORIC BUILDING CONSERVATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

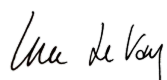
The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing 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.

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



David McDonald
(Chair of Trustees)



Lone Beatrix Le Vay
(Vice Chair)

21 May 2025

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024.

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 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:

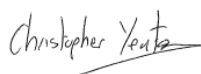
1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records and with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations; or
3. 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 2024

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:

Christopher Yeates FCA DChA

Larking Gowen LLP

Chartered Accountants

Norwich

2 June 2025

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 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	-	420	420	1,036
Charitable activities	4	357,834	-	357,834	341,868
Other trading activities	5	4,613	-	4,613	5,821
Investments	6	84,566	-	84,566	79,400
Total income		447,013	420	447,433	428,125
Expenditure on:					
Raising funds	7	438	-	438	4,218
Charitable activities	8	382,440	2,070	384,510	370,754
Total expenditure		382,878	2,070	384,948	374,972
Net movement in funds		64,135	(1,650)	62,485	53,153
Reconciliation of funds:					
Total funds brought forward		393,482	5,887	399,369	346,216
Net movement in funds		64,135	(1,650)	62,485	53,153
Total funds carried forward		457,617	4,237	461,854	399,369

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

The notes on pages 14 to 27 form part of these financial statements.

THE INSTITUTE OF HISTORIC BUILDING CONSERVATION
(A company limited by guarantee)
REGISTERED NUMBER: 03333780

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,747	4,441
Investments	13	10,000	10,000
		<u>12,747</u>	<u>14,441</u>
Current assets			
Debtors	14	24,166	11,092
Cash at bank and in hand		633,098	555,346
		<u>657,264</u>	<u>566,438</u>
Creditors: amounts falling due within one year	16	(208,157)	(181,510)
Net current assets		449,107	384,928
Total assets less current liabilities		<u>461,854</u>	<u>399,369</u>
Total net assets		<u><u>461,854</u></u>	<u><u>399,369</u></u>
Charity funds			
Restricted funds	17	4,237	5,887
Unrestricted funds	17	457,617	393,482
Total funds		<u><u>461,854</u></u>	<u><u>399,369</u></u>

THE INSTITUTE OF HISTORIC BUILDING CONSERVATION
(A company limited by guarantee)
REGISTERED NUMBER: 03333780

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2024

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.

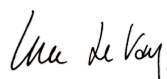
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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:



David McDonald
(Chair of Trustees)



Lone Beatrix Le Vay
(Vice Chair)

21 May 2025

The notes on pages 14 to 27 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 2024

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 2024**

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 classified by activity. 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 directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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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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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

2. Accounting policies (continued)

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 2024**

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 and legacies

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	420	420	1,036
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	1,036	1,036	
	<hr/>	<hr/>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Training and educational activities	30,959	30,959	26,330
Newsletter and other publications	1,945	1,945	1,890
Research project management	9,584	9,584	9,234
Other income	50	50	575
Subscriptions	315,296	315,296	303,839
	<u>357,834</u>	<u>357,834</u>	<u>341,868</u>
<i>Total 2023</i>	<u>341,868</u>	<u>341,868</u>	

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Context advertising	4,613	4,613	5,821
	<u>5,821</u>	<u>5,821</u>	
<i>Total 2023</i>	<u>5,821</u>	<u>5,821</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Payments under Gift Aid from subsidiary company	70,845	70,845	75,339
Bank interest	13,721	13,721	4,061
	<u>84,566</u>	<u>84,566</u>	<u>79,400</u>
<i>Total 2023</i>	<u>79,400</u>	<u>79,400</u>	

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Publicity	438	438	4,218
	<u>4,218</u>	<u>4,218</u>	
<i>Total 2023</i>	<u>4,218</u>	<u>4,218</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Support costs	-	237,354	237,354	267,474
Newsletters and other publications	57,273	-	57,273	41,383
Research project management	11,394	-	11,394	10,205
Creative fund awards and prizes	2,070	-	2,070	3,908
Schools, conferences and events	47,873	-	47,873	21,637
Website costs	26,252	-	26,252	24,687
Subscriptions and professional bodies	2,294	-	2,294	1,460
	<u>147,156</u>	<u>237,354</u>	<u>384,510</u>	<u>370,754</u>
<i>Total 2023</i>	<u>103,280</u>	<u>267,474</u>	<u>370,754</u>	

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	123,272	127,836
Depreciation	1,694	2,357
Subcontractors	47,197	48,370
Office expenses	18,182	15,241
Travel expenses	1,812	1,856
Committee expenses	8,929	6,045
Branch expenses and support	8,676	33,965
Fees for professional services	4,440	6,571
Accountancy	4,980	5,270
Other costs	18,172	19,963
	<u>237,354</u>	<u>267,474</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,350 (2023 - £4,210).

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 £28,458 for the year ended 30 September 2024 (2023: £28,458). This cost is included within the aggregate payroll costs below:

	2024	2023
	£	£
Wages and salaries	112,250	115,199
Social security costs	4,739	6,781
Contribution to defined contribution pension schemes	6,283	5,856
	<u>123,272</u>	<u>127,836</u>

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

	2024	2023
	No.	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 £67,447 (2023: £67,888).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 September 2024, expenses totalling £1,089 were reimbursed or paid directly to 3 Trustees (2023 - £1,337 to 3 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 2024**

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 October 2023	10,532
At 30 September 2024	<u>10,532</u>
Depreciation	
At 1 October 2023	6,091
Charge for the year	1,694
At 30 September 2024	<u>7,785</u>
Net book value	
At 30 September 2024	<u><u>2,747</u></u>
At 30 September 2023	<u><u>4,441</u></u>

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2023	10,000
At 30 September 2024	<u><u>10,000</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

13. Fixed asset investments (continued)

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	140,797	99,357	41,440	51,997

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	3,715	10,473
Amounts owed by group undertakings	10,090	506
Other debtors	10,251	-
Prepayments and accrued income	110	113
	24,166	11,092

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

15. Cash at bank

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank deposit accounts	562,518	-	562,518	482,325
Bank current account	9,542	4,237	13,779	4,137
Branch accounts	56,801	-	56,801	68,884
	<u>628,861</u>	<u>4,237</u>	<u>633,098</u>	<u>555,346</u>
<i>Total 2023</i>	<u><u>549,572</u></u>	<u><u>5,774</u></u>	<u><u>555,346</u></u>	

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	39,509	23,764
Accruals and deferred income	168,648	157,746
	<u>208,157</u>	<u>181,510</u>

Membership subscriptions totalling £164,297 are deferred to the following year in line with the membership period (2023: £153,395).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

17. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2024 £
Unrestricted funds					
Designated funds					
Creative Fund	22,500	-	-	(2,500)	20,000
General funds					
General Funds	370,982	447,013	(382,878)	2,500	437,617
Total Unrestricted funds	393,482	447,013	(382,878)	-	457,617
Restricted funds					
Creative Fund	5,887	420	(2,070)	-	4,237
Total of funds	399,369	447,433	(384,948)	-	461,854

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 September 2023 £</i>
Unrestricted funds					
Designated funds					
Creative Fund	6,100	-	-	16,400	22,500
General funds					
General Funds	331,357	427,089	(371,064)	(16,400)	370,982
Total Unrestricted funds	337,457	427,089	(371,064)	-	393,482
Restricted funds					
Creative Fund	8,759	1,036	(3,908)	-	5,887
Total of funds	346,216	428,125	(374,972)	-	399,369

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,747	-	2,747
Fixed asset investments	10,000	-	10,000
Current assets	653,027	4,237	657,264
Creditors due within one year	(208,157)	-	(208,157)
Total	457,617	4,237	461,854

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	4,441	-	4,441
Fixed asset investments	10,000	-	10,000
Current assets	560,551	5,887	566,438
Creditors due within one year	(181,510)	-	(181,510)
Total	393,482	5,887	399,369

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 £6,283 (2023: £5,856). Contributions totalling £3,442 (2023: £403) 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 2024, sales of £9,584 (2023: £9,234) were made to IHBC Enterprises Limited, the charity's trading subsidiary. Purchases from IHBC Enterprises Limited in the year totalled £8,760 (2023: £6,659). The amount due from IHBC Enterprises Ltd at 30 September 2024 was £10,090 (2023: £506).

During the year, the subsidiary company made a payment under Gift Aid to the charity of £70,845 (2023: £75,339).

21. Controlling party

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