



## **IHBC GUIDANCE ON MAINTAINING BRANCH FINANCIAL RECORDS FOR INCOME AND EXPENDITURE**

National office, 150525

### **Summary**

This guidance explains how branches of The Institute of Historic Building Conservation (the IHBC) should maintain their own records of expenditure and income. Complete, clear and full financial records need to be kept by branches so that the IHBC is fully compliant with regulations and, should the auditors require information on income or expenditure, information backing up transactions can be provided.

Under Company and Charity law the IHBC has to prepare accounts each year, this is done by Larking Gowen who have been appointed as accountants and auditors at the Annual General Meeting. These accounts have to be submitted to Companies House and the Charity Commission within 9 months of the end of the accounting year, which for IHBC is 30 September.

Branch financial returns should be submitted as soon as possible after the end of September and a template for the return is provided. It should be signed by the branch treasurer and branch chair. Copy bank statements are required for all Branch accounts covering the period 1 October to 30 September each year. All outstanding bills for the year should be paid in time to clear by 30th September.

Branches should give priority to the timely submission of accounts. There are serious consequences for the IHBC resulting from the seemingly small failure of late or failed submission of branch accounts. The accounts for all branches are required before the entire IHBC accounts can be prepared, finalised, approved, agreed by the national AGM and lodged with Companies House and the Charity Commission.

The IHBC's Admin Officer, Lydia Porter, ([admin@ihbc.org.uk](mailto:admin@ihbc.org.uk)) is happy to advise on any queries, issues or observations.

*Keeping good financial records is not a burden or restriction on a branch but it is important to ensure records are maintained to a standard required by regulators and auditors. If a branch faces issues that cannot produce these records when required, then advice should be sought from the Admin Officer.*

### **What does complete, clear and full financial records mean?**

The records should ideally be kept digitally, often using basic spreadsheets or accounting applications. For each transaction shown on a bank statement there will be a record showing what that transaction was for and who it came from/went to. There should be documentation supporting these transactions, this could be an invoice from a venue, expenses claim form or a receipt for delegate income from an event. These records must be kept for at least six years.

### **Isn't the keeping full financial records just tiresome administration?**

No. The Institute and its branches must by law keep records of all transactions and these need to be audited annually. The auditors may require information on any transaction to be produced as part of the audit process.

### **Where can I get more help?**

Contact the Admin Officer: [admin@ihbc.org.uk](mailto:admin@ihbc.org.uk) or 01747 873133