

**REGISTERED CHARITY NUMBER: 1077592**

**Report of the Trustees and  
Audited Financial Statements for the Year Ended 31 July 2022  
for  
THE IHR TRUST**

Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
65 Leadenhall Street  
London  
EC3A 2AD

# **THE IHR TRUST**

## **Contents of the Financial Statements for the Year Ended 31 July 2022**

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	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 5
<b>Report of the Independent Auditors</b>	6 to 8
<b>Statement of Financial Activities</b>	9
<b>Balance Sheet</b>	10
<b>Notes to the Financial Statements</b>	11 to 23
<b>Detailed Statement of Financial Activities</b>	24 to 25

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## THE IHR TRUST

### Reference and Administrative Details for the Year Ended 31 July 2022

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#### TRUSTEES

J McLoughlin  
F Illingworth  
Dr A Prochaska Chair (resigned 2 Dec 2021)  
Prof. C Barron (resigned 2 Dec 2021)  
N Ralston  
Prof C Langhamer Ex-Officio, Director of the IHR (appointed 1 Oct 2021)  
Prof J Fox Ex-Officio,  
Prof M Vincent Ex-Officio

#### PRINCIPAL ADDRESS

Senate House  
Malet Street  
London  
WC1E 7HU

**REGISTERED CHARITY NUMBER** 1077592

#### AUDITORS

Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
65 Leadenhall Street  
London  
EC3A 2AD

## THE IHR TRUST

### Report of the Trustees for the Year Ended 31 July 2022

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The trustees present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of 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).

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

#### Purpose

The objective of the IHR Trust is the advancement of the education of the public in history, in particular by undertaking, promoting, and supporting historical research.

#### Long Term Aims

To enhance the public understanding of, and education in, history. To increase appreciation for, and the value of, history in the United Kingdom.

#### Short Term Aims

Facilitate historical research, projects, and events that will promote the public understanding of history.

#### Strategies

The IHR Trust currently pursues its aims and objectives by supporting the work of the Institute of Historical Research, School of Advanced Study at the University of London. The IHR Trust fundraises on behalf of and in cooperation with the Institute of Historical Research, attracting philanthropic income to support the Institute's strategic priorities.

The Institute undertakes a dynamic range of activities that further the objectives of the Trust. These include:

- A programme of fellowships, bursaries, and prizes to build a resident academic community, administered through the IHR in accordance with best practice and within the University of London's regulatory framework;
- Ambitious and innovative historical research organised through the Institute's Digital History team and its Centre for the History of People, Place and Community;
- Comprehensive research training and support opportunities;
- The publication, in print and online and open access, of monographs, essays, conference proceedings, and the academic journal Historical Research;
- The expansion and conservation of the IHR Wohl Library's print and digital collections;
- A comprehensive schedule of public lectures, conferences, workshops, and events and an unparalleled programme of 70 research seminars;
- The refurbishment and provision of facilities to conduct historical research;
- Projects of outreach and engagement.

#### Criteria

The Institute of Historical Research and School of Advanced Study have various measures for assessing the impact of research projects and the level of public engagement with the Institute and events. The Trust receives regular updates on the activity of the Institute and the performance of its programmes.

#### Activities

The Trust made grants of £181,389 (2021: £152,313) to directly support activities at the Institute of Historical Research. The Trust made other payments to support these charitable activities totalling £68,727 (2021: £93,115). Activities were conducted within the existing scope and resources of the Institute of Historical Research.

## THE IHR TRUST

### Report of the Trustees for the Year Ended 31 July 2022

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#### OBJECTIVES AND ACTIVITIES

##### Public benefit

The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives. They consider that the activities carried out, summarised above and in the Achievement & Performance section of this report below, provide benefit to the community.

By promoting education and engagement with history, the Trustees are confident that the activities undertaken satisfy the 'benefit aspect' of public benefit. All programmes and events are open to the public, free from restriction, and the Institute actively seeks to widen participation and promote accessibility. For these reasons, the activities of the Trust satisfy the 'public aspect' of public benefit.

##### Additional Information

The Friends of the IHR volunteer in association with the Institute of Historical Research and the IHR Trust. They raise charitable donations and help organise several events throughout the year.

#### ACHIEVEMENT AND PERFORMANCE

Fundraising in the year ended 31 July 2022 resulted in charitable income of £347,912 (2021: £50,851). As noted in the Activities section above, the Trust spent £250,116 (2021: £245,428) on charitable activities.

*Events* constitute a crucial component of the Institute's work, and the Trust's support for these is central to promoting the public understanding of history. The highlight of our events activities was the IHR Centenary celebrations, which culminated in a major one-day event in Senate House, celebrating the IHR's history and its contribution to the profession.

The IHR Trust also made grants totalling £54,984 to the *Layers of London* project. Layers of London is a map-based history website and community engagement project enabling users to understand how the metropolis has changed over time. The initiative is capturing and recording local and community histories that would otherwise be lost, sharing information about London, and enabling the widest possible range of users to improve their understanding of London's history and geography. You can explore the map at [layersoflondon.org](https://layersoflondon.org)

The Institute of Historical Research has a number of tools and measures for assessing the success of its activities relative to the strategic objectives of the Institute. The Trustees received regular reports from the Institute at Trust meetings and were satisfied that the projects supported by the Trust were achieving the shared aims.

The Trust did not set specific fundraising objectives for the year ended 31 July 2022, instead focusing on maintaining its current support for initiative such as the IHR's Centenary and Internships programme.

## THE IHR TRUST

### Report of the Trustees for the Year Ended 31 July 2022

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#### FINANCIAL REVIEW

##### Principal funding sources

The Trust raised a considerable percentage of its funds from individuals (£33,880), of which a large portion was from regular supporters making gifts under £1,000 (£33,397). This includes those individuals who generously gave to the Annual Fund (£200) and the British Friends (£8,954) and American Friends, who donated via the British Schools and Universities Fund (£2,023). Generous unrestricted gifts were received from Madeliene Acey (£20,000) and NPT Transatlantic £3,000. Professor David Bates's support of £1,100 for bursaries and Professor Peter Marshall's support for the IHR Library £1,200 were gratefully received. Following the death of former IHR staff member, Professor Derek Keene, a donation of £6,126 was made by his family and friends to set up a new restricted fund supporting early career historians.

##### Investment policy

The Trust maintained most of its assets in two portfolios managed by Cazenove Capital Management. One is a capital preservation portfolio that holds funds for the shorter-term and aims at a mixture of capital growth and income, with a targeted return of inflation plus 1% over the medium term after expenses. The other portfolio holds funds on a long-term basis and adopts a moderate risk to achieve a return of CPI plus 4% per annum after expenses.

The Finance and Investment Committee meets bi-annually and regularly reports to the Trustees. The long-term portfolio is a professionally managed Charity Authorised Investment Fund, regulated by the Charity Commission and FCA, and involves screening in common areas of concern for charities. The Trust is also pursuing its own policy for responsible donation acceptance.

##### Reserves policy

At 31 July 2022, the free reserves of the Trust totalled £116,471 (2021: £12,106). In addition, the Trust held funds for designated purposes of £41,491 (2021: £37,462); funds for restricted purposes of £523,788 (2021: £540,674); an expendable endowment of £233,421 (2021: £244,342); and a permanent endowment of £808,127 (2021: £824,783). The Trustees are currently considering the optimal level of free reserves and will seek to manage expenditure prudently to deliver that level of free reserves once identified. A Reserves Policy is under review.

The purposes and likely timing of restricted and designated funds are explained in Note 15 to these Financial Statements.

#### FUTURE PLANS

The IHR Trust will continue to fundraise to support of the work of the Institute of Historical Research in their shared aim of increasing the public understanding of history. Over the coming period, the Trust's objective will be to facilitate new, innovative projects that will underpin the Institute's Centenary legacy. The Director will refocus and rearticulate strategic priorities for the IHR which will inform where the Trust targets its fundraising activities.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The IHR Trust was established by the Trust Deed on 15 June 1999. The charity is controlled by its governing document and constitutes an unincorporated charity.

Trustees deal with major decisions concerning the operation of the Trust at Trust meetings. The IHR Development Office staff, in consultation with the Director of the IHR, manage the day-to-day activities of the charity. Trustees are not remunerated for their services.

## THE IHR TRUST

### Report of the Trustees for the Year Ended 31 July 2022

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Recruitment and appointment of new trustees

The IHR Trust is controlled by the Trustees, who are the key management personnel. All Trustees have an interest in promoting the importance of history and are appointed through a resolution of the Trust following discussion at Trust meetings. The Trustees meet at least three times a year, and terms of office are up to five years (renewable for three terms, with the option of re-appointment after a three year waiting period following the third term).

Each new Trustee receives copies of the Deed of the Trust, the latest annual accounts, the latest meeting minutes, and a copy of the Charity Commission's 'The Essential Trustee: what you need to know, what you need to do' (CC3). Trustees are also encouraged to participate in trustee training courses.

##### Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate the exposure to the major risks.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

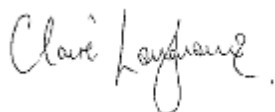
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 board of trustees on 24<sup>th</sup> May 2023 and signed on its behalf by:



.....  
Prof. C Langhamer - Trustee

## **Report of the Independent Auditors to the Trustees of The IHR Trust**

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### **Opinion**

We have audited the financial statements of The IHR Trust (the 'charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Report of the Independent Auditors to the Trustees of The IHR Trust**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the Charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the Charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of  
The IHR Trust**

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**Use of our report**

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
65 Leadenhall Street  
London  
EC3A 2AD

Date: .....26/05/2023.....

## THE IHR TRUST

### Statement of Financial Activities for the Year Ended 31 July 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	215,335	132,523	-	347,858	50,843
Investment income	3	54	-	-	54	8
<b>Total</b>		<b>215,389</b>	<b>132,523</b>	<b>-</b>	<b>347,912</b>	<b>50,851</b>
<b>EXPENDITURE ON</b>						
Raising funds	4	9	783	2,990	3,782	3,568
<b>Charitable activities</b>						
IHR Research Support	5	81,426	168,690	-	250,116	245,428
<b>Total</b>		<b>81,435</b>	<b>169,473</b>	<b>2,990</b>	<b>253,898</b>	<b>248,996</b>
Net gains/(losses) on investments		69	(5,565)	(24,587)	(30,083)	207,501
<b>NET INCOME/(EXPENDITURE)</b>						
Transfers between funds	15	134,023 (25,630)	(42,515) 25,630	(27,577) -	63,931 -	9,356 -
<b>Net movement in funds</b>		<b>108,393</b>	<b>(16,885)</b>	<b>(27,577)</b>	<b>63,931</b>	<b>9,356</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		49,568	540,674	1,069,125	1,659,367	1,650,011
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>157,961</b>	<b>523,789</b>	<b>1,041,548</b>	<b>1,723,298</b>	<b>1,659,367</b>

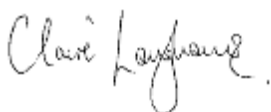
The notes form part of these financial statements

# THE IHR TRUST

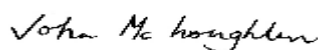
## Balance Sheet 31 July 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	11	1,501,886	1,536,173
<b>CURRENT ASSETS</b>			
Investments	12	109,380	108,958
Cash at bank		<u>117,192</u>	<u>112,875</u>
		<b>226,572</b>	221,833
<b>CREDITORS</b>			
Amounts falling due within one year	13	(5,160)	(98,639)
<b>NET CURRENT ASSETS</b>		<u>221,412</u>	<u>123,194</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,723,298</u>	<u>1,659,367</u>
<b>NET ASSETS</b>		<u>1,723,298</u>	<u>1,659,367</u>
<b>FUNDS</b>	15		
Unrestricted funds		157,962	49,568
Restricted funds		523,788	540,674
Endowment funds		<u>1,041,548</u>	<u>1,069,125</u>
<b>TOTAL FUNDS</b>		<u>1,723,298</u>	<u>1,659,367</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24<sup>th</sup> May 2023 and were signed on its behalf by:



.....  
C Langhamer - Trustee



.....  
J McLoughlin - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements are presented in pound sterling.

### **Going Concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming this opinion they have considered the impact of the COVID-19 pandemic and the current economic climate on both its income and expenditure for a period of at least 12 months from the date of approval of these financial statements.

### **Income**

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

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds consist of permanent and expendable endowments. The capital of permanent endowments must by law be retained. Expendable endowments are funds which allow the capital and income to be expended but are held for the long term.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## THE IHR TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 July 2022

#### 1. ACCOUNTING POLICIES - continued

##### Financial instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.

##### Investment Policy

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities. The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within certain sectors or sub sectors.

#### 2. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Endowment £	Total 2022 £	Total 2021 £
Derek Keene	-	6,126	-	6,126	-
British Schools & University Foundation	-	2,023	-	2,023	-
Madeleine Acey	20,000	-	-	20,000	-
David Bates	-	1,100	-	1,100	600
NPT Transatlantic	3,000	-	-	3,000	1,500
John Isherwood	-	-	-	-	800
Paul Smith	-	-	-	-	5,000
The Estate of Dorothy Enid Potter	-	-	-	-	5,000
British Friends	8,954	-	-	8,954	12,045
University of London Donations In Kind	164,209	108,563	-	272,772	-
Other Income	19,172	14,711	-	33,883	25,898
	<u>215,335</u>	<u>132,523</u>	<u>-</u>	<u>347,858</u>	<u>50,843</u>

The Donation in Kind relates to writing off a creditor balance owed to University of London as reimbursement of expenditure paid on behalf of the Trust.

## THE IHR TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 July 2022

#### 3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>54</u>	<u>8</u>

#### 4. RAISING FUNDS

##### Investment management costs

	2022	2021
	£	£
Portfolio management	<u>3,782</u>	<u>3,568</u>

#### 5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
IHR Research Support	<u>181,389</u>	<u>68,727</u>	<u>250,116</u>

#### 6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
IHR Research Support	<u>181,389</u>	<u>152,313</u>

IHR Research Support costs include payments towards the IHR Archives of £16,012, Internships of £10,358, Library Costs of £5,000, Seminar Costs of £16,930 and a drawdown for the Layers of London project of £54,984. The contribution to Fellowships and Bursaries in the year was £56,101, and £5,134 was spent on Prizes and Bursaries. The remaining payments were made predominantly to support IHR events or small amounts of research for existing projects.

#### 7. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
IHR Research Support	<u>48,244</u>	<u>15,323</u>	<u>5,160</u>	<u>68,727</u>

## THE IHR TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 July 2022

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#### 7. SUPPORT COSTS - continued

Staff costs, as disclosed below, are recharged to the Trust by the University of London.

Support costs, included in the above, are as follows:

##### Management

	2022 IHR Research Support £	2021 Total activities £
Wages	<u>48,244</u>	<u>73,309</u>

##### Other

	2022 IHR Research Support £	2021 Total activities £
Miscellaneous Costs	378	-
Computer Costs	12,881	11,716
Meetings & Conferences	-	3,578
Hospitality	1,923	-
Bank charges	<u>141</u>	<u>139</u>
	<u>15,323</u>	<u>15,433</u>

##### Governance costs

	2022 IHR Research Support £	2021 Total activities £
Auditors' remuneration	<u>5,160</u>	<u>4,373</u>

#### 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

THE IHR TRUST

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022

9. STAFF COSTS

	2022 £	2021 £
Wages and salaries	<u>48,244</u>	<u>73,309</u>
	<u>48,244</u>	<u>73,309</u>

The average monthly number of employees during the year was as follows:

2022	2021
<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	35,582	15,261	-	50,843
Investment income	<u>8</u>	<u>-</u>	<u>-</u>	<u>8</u>
<b>Total</b>	<u>35,590</u>	<u>15,261</u>	<u>-</u>	<u>50,851</u>
<b>EXPENDITURE ON</b>				
Raising funds	16	772	2,780	3,568
<b>Charitable activities</b>				
IHR Research Support	<u>96,290</u>	<u>149,138</u>	<u>-</u>	<u>245,428</u>
<b>Total</b>	<u>96,306</u>	<u>149,910</u>	<u>2,780</u>	<u>248,996</u>
Net gains on investments	<u>11</u>	<u>40,655</u>	<u>166,835</u>	<u>207,501</u>
<b>NET INCOME/(EXPENDITURE)</b>	(60,705)	(93,994)	164,055	9,356
<b>Transfers between funds</b>	<u>(520)</u>	<u>520</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	(61,225)	(93,474)	164,055	9,356
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	110,792	634,149	905,070	1,650,011
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>49,567</u>	<u>540,675</u>	<u>1,069,125</u>	<u>1,659,367</u>

## THE IHR TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 July 2022

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#### 11. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 August 2021	1,536,173
Management Fees	(3,782)
Revaluations	<u>(30,505)</u>
At 31 July 2022	<u>1,501,886</u>
<b>NET BOOK VALUE</b>	
At 31 July 2022	<u>1,501,886</u>
At 31 July 2021	<u>1,536,173</u>

Fixed asset investments consist of units held of the Cazenove Charity Multi-Asset Fund (£1,391,768) and as cash (£110,119).

#### 12. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Listed investments	<u>109,380</u>	<u>108,958</u>

Current asset investments consist of cash held with Cazenove in the JP Morgan Liquidity Fund (£104,989) and as cash (£4,390).

Current asset investment gain in the year £422.

**THE IHR TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	9,241
Other creditors	<u><b>5,160</b></u>	<u>89,398</u>
	<u><b>5,160</b></u>	<u>98,639</u>

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>2022 Total funds £</b>	<b>2021 Total funds £</b>
Investments	-	<b>293,910</b>	<b>1,207,976</b>	<b>1,501,886</b>	1,536,173
Current assets	<b>163,122</b>	<b>229,878</b>	<b>(166,428)</b>	<b>226,572</b>	221,833
Current liabilities	<u><b>(5,160)</b></u>	<u>-</u>	<u>-</u>	<u><b>(5,160)</b></u>	<u>(98,639)</u>
	<u><b>157,962</b></u>	<u><b>523,788</b></u>	<u><b>1,041,548</b></u>	<u><b>1,723,298</b></u>	<u>1,659,367</u>

# THE IHR TRUST

## Notes to the Financial Statements - continued for the Year Ended 31 July 2022

### 15. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
<b>Unrestricted funds</b>				
General fund	12,106	129,995	(25,630)	116,471
British Friends	37,462	4,029	-	41,491
	49,568	134,024	(25,630)	157,962
<b>Restricted funds</b>				
BHO Project	3,859	46	-	3,905
American Friends Fund	10,014	1,827	-	11,841
Redevelopment Fund	43,018	125	-	43,143
Fellowships & Bursaries Fund	198,396	(22,501)	-	175,895
Victoria County History Fund	24,480	(320)	-	24,160
Library Fund	19,456	(1,604)	1,735	19,587
Sir John Neale Prize Fund	337	1	-	338
Power and Postan Fund	80	-	-	80
IHR Archives	2,801	(15,592)	23,895	11,104
Layers of London	77,344	(21,537)	-	55,807
Disraeli Fund	1,263	-	-	1,263
Eisenberg Fund	28,877	67	-	28,944
Seminar Sponsorship Fund	44,284	1,620	-	45,904
Elaine Paintin Memorial Fund	34,464	(707)	-	33,757
IHR Events	43,437	(781)	-	42,656
Internships	8,564	10,714	-	19,278
Derek Keene	-	6,126	-	6,126
	540,674	(42,516)	25,630	523,788
<b>Endowment funds</b>				
IHR Endowment Fund	824,783	(16,656)	-	808,127
Anita McConnell Metropolitan History Endowment	244,342	(10,921)	-	233,421
	1,069,125	(27,577)	-	1,041,548
<b>TOTAL FUNDS</b>	<b>1,659,367</b>	<b>63,931</b>	<b>-</b>	<b>1,723,298</b>

THE IHR TRUST

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	201,921	(71,926)	-	129,995
British Friends	13,468	(9,508)	69	4,029
	215,389	(81,434)	69	134,024
<b>Restricted funds</b>				
BHO Project	39	(1)	8	46
American Friends Fund	6,432	(4,635)	30	1,827
Redevelopment Fund	-	(19)	144	125
Fellowships & Bursaries Fund	39,691	(58,921)	(3,271)	(22,501)
Victoria County History Fund	-	(40)	(280)	(320)
Library Fund	3,696	(5,035)	(265)	(1,604)
Sir John Neale Prize Fund	337	(337)	1	1
IHR Archives	-	(15,641)	49	(15,592)
Layers of London	33,446	(54,984)	1	(21,537)
Eisenberg Fund	125	(135)	77	67
Seminar Sponsorship Fund	19,383	(17,024)	(739)	1,620
Elaine Paintin Memorial Fund	-	(78)	(629)	(707)
IHR Events	1,798	(1,888)	(691)	(781)
Internships	21,072	(10,358)	-	10,714
Derek Keene	6,504	(378)	-	6,126
	132,523	(169,474)	(5,565)	(42,516)
<b>Endowment funds</b>				
IHR Endowment Fund	-	(1,806)	(14,850)	(16,656)
Anita McConnell Metropolitan History Endowment	-	(1,184)	(9,737)	(10,921)
	-	(2,990)	(24,587)	(27,577)
<b>TOTAL FUNDS</b>	<b>347,912</b>	<b>(253,898)</b>	<b>(30,083)</b>	<b>63,931</b>

THE IHR TRUST

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
<b>Unrestricted funds</b>				
General fund	78,618	(65,992)	(520)	12,106
British Friends	32,174	5,288	-	37,462
	110,792	(60,704)	(520)	49,568
<b>Restricted funds</b>				
BHO Project	3,112	747	-	3,859
American Friends Fund	10,755	(741)	-	10,014
Redevelopment Fund	53,146	(10,128)	-	43,018
Fellowships & Bursaries Fund	236,608	(38,212)	-	198,396
Victoria County History Fund	21,659	2,821	-	24,480
Library Fund	19,386	70	-	19,456
Sir John Neale Prize Fund	947	(1,130)	520	337
Power and Postan Fund	3,006	(2,926)	-	80
IHR Archives	18,258	(15,457)	-	2,801
Layers of London	127,696	(50,352)	-	77,344
Disraeli Fund	1,263	-	-	1,263
Eisenberg Fund	28,785	92	-	28,877
Seminar Sponsorship Fund	39,732	4,552	-	44,284
Elaine Paintin Memorial Fund	30,225	4,239	-	34,464
IHR Events	39,571	3,866	-	43,437
Internships	-	8,564	-	8,564
	634,149	(93,995)	520	540,674
<b>Endowment funds</b>				
IHR Endowment Fund	725,697	99,086	-	824,783
Anita McConnell Metropolitan History Endowment	179,373	64,969	-	244,342
	905,070	164,055	-	1,069,125
<b>TOTAL FUNDS</b>	<u>1,650,011</u>	<u>9,356</u>	<u>-</u>	<u>1,659,367</u>

## THE IHR TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 July 2022

#### 15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	23,545	(89,537)	-	(65,992)
British Friends	<u>12,045</u>	<u>(6,768)</u>	<u>11</u>	<u>5,288</u>
	35,590	(96,305)	11	(60,704)
<b>Restricted funds</b>				
BHO Project	747	(2)	2	747
American Friends Fund	75	(821)	5	(741)
Redevelopment Fund	-	(10,149)	21	(10,128)
Fellowships & Bursaries Fund	600	(61,194)	22,382	(38,212)
Victoria County History Fund	800	(39)	2,060	2,821
Library Fund	1,294	(3,089)	1,865	70
Sir John Neale Prize Fund	-	(1,131)	1	(1,130)
Power and Postan Fund	-	(2,926)	-	(2,926)
IHR Archives	-	(15,465)	8	(15,457)
Layers of London	-	(50,351)	(1)	(50,352)
Eisenberg Fund	98	(18)	12	92
Seminar Sponsorship Fund	3,083	(3,668)	5,137	4,552
Elaine Paintin Memorial Fund	-	(74)	4,313	4,239
IHR Events	-	(984)	4,850	3,866
Internships	<u>8,564</u>	<u>-</u>	<u>-</u>	<u>8,564</u>
	15,261	(149,911)	40,655	(93,995)
<b>Endowment funds</b>				
IHR Endowment Fund	-	(1,679)	100,765	99,086
Anita McConnell Metropolitan History Endowment	<u>-</u>	<u>(1,101)</u>	<u>66,070</u>	<u>64,969</u>
	-	(2,780)	166,835	164,055
<b>TOTAL FUNDS</b>	<u>50,851</u>	<u>(248,996)</u>	<u>207,501</u>	<u>9,356</u>

The purposes of the funds are detailed below:

#### Designated funds

The British Friends Fund supports a variety of projects at the IHR as determined through consultation between the Committee of the Friends and the IHR.

#### Restricted funds

The Seminars Fund supports the IHR's seminar programme, with funding until about 2025.

The Elaine Paintin Memorial Fund supports IHR students with travel and accommodation costs for research trips or conference attendance, with funding until about 2033.

## THE IHR TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 July 2022

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#### 15. MOVEMENT IN FUNDS - continued

The American Friends Fund represents funds raised by the Charity's American Friends group to support specific projects as determined through consultation between their Board of Trustees and the IHR.

The IHR Events Fund supports lectures, conferences, and other events at the IHR, with funding until about 2025.

The Redevelopment Fund supports the ongoing costs from the IHR's redevelopment in 2014, ensuring the IHR continues to provide a modern home for historical research, with funding until about 2022.

The Fellowships and Bursaries Fund represents a variety of fellowships, prizes, and awards, including: the David Cesarani Fellowship in Jewish History; the Veale-Straschnov Award for Doctoral Historical Research for Mature Students; the David Bates Bursary; and the Ruddock Bursary. These awards will run for the long-term.

The Library Fund supports the IHR Wohl Library, including collection development, conservation, capital costs, promotion, and research, with funding until about 2025.

The Victoria County History Fund supports specific projects and activities within the Victoria County History, with funding until about 2025.

The Sir John Neale Prize supports early career historians researching early modern Britain, with funding until about 2024.

The BHO Fund supports the development of the IHR's digital library resource, British History Online.

The Power and Postan Fund supports IHR Junior Research fellows with the costs of organising colloquia, conducting research, or attending conferences, with funding until about 2021.

The Layers of London Fund supports the Layers of London project, with funding until the project's completion in 2021.

The Disraeli Fund will support the project to collect, edit, and publish the papers of Benjamin Disraeli.

The Eisenberg Fund will support the IHR in a way befitting the memory of David Eisenberg. The details of the support will depend on the funds raised.

The IHR Archives Fund supports the Revealing History Project to catalogue and promote the IHR Archives, with funding until about 2022.

Derek Keene Fund supports emerging and future historians of all backgrounds, a cause which was always close to Derek's heart.

#### **Endowment fund**

The IHR's Endowment Fund is a permanent endowment to support the academic and research programmes of the IHR Trust.

The Anita McConnell Metropolitan History Endowment is an expendable endowment to support the advancement of education in metropolitan history at, or in association with, the Centre for Metropolitan History at the IHR (now the Centre for the History of People, Place and Community), with funding for the long-term.

## THE IHR TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 July 2022

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#### 15. MOVEMENT IN FUNDS - continued

Following a detailed review of the charity's reserves in 2019, it was identified that the British Friends funding was unrestricted funding that has been designated and not restricted. There were also several designated funds that actually appear to be restricted based on how the funding is awarded. The opening funds were transferred in the prior year.

Transfers between funds consist of payments made from unrestricted funds that have then been reimbursed from the relevant restricted or designated fund. In addition, some unrestricted funds have been allocated to specific projects and restricted accordingly.

#### 16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2022.

## THE IHR TRUST

### Detailed Statement of Financial Activities for the Year Ended 31 July 2022

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	75,085	50,843
University of London Donations In Kind	<u>272,773</u>	<u>-</u>
	<b>347,858</b>	<b>50,843</b>
<b>Investment income</b>		
Deposit account interest	<u>54</u>	<u>8</u>
<b>Total incoming resources</b>	<b>347,912</b>	<b>50,851</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	3,782	3,568
<b>Charitable activities</b>		
IHR Research Support	181,389	152,313
<b>Support costs</b>		
<b>Management</b>		
Wages	48,244	73,309
<b>Other</b>		
Miscellaneous Costs	378	-
Computer Costs	12,881	11,716
Meetings & Conferences	-	3,578
Hospitality	1,923	-
Bank charges	<u>141</u>	<u>139</u>
	<b>15,323</b>	<b>15,433</b>
<b>Governance costs</b>		
Auditors' remuneration	<u>5,160</u>	<u>4,373</u>
<b>Total resources expended</b>	<b><u>253,898</u></b>	<b><u>248,996</u></b>
<b>Net income/(expenditure) before gains and losses</b>	<b>94,014</b>	<b>(198,145)</b>
<b>Realised recognised gains and losses</b>		
Carried forward	<b>88,854</b>	<b>(202,518)</b>

This page does not form part of the statutory financial statements

**THE IHR TRUST**

**Detailed Statement of Financial Activities  
for the Year Ended 31 July 2022**

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	2022 £	2021 £
<b>Realised recognised gains and losses</b>		
Brought forward	<b>88,854</b>	(202,518)
Realised gains/(losses) on fixed asset investments	<b><u>(30,083)</u></b>	<b><u>207,501</u></b>
<b>Net income</b>	<b><u><u>63,931</u></u></b>	<b><u><u>9,356</u></u></b>

This page does not form part of the statutory financial statements