

REGISTERED CHARITY NUMBER: 1077592

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 July 2023
for
THE IHR TRUST**

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

THE IHR TRUST

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for the Year Ended 31 July 2023**

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Reference and Administrative Details for the Year Ended 31 July 2023

TRUSTEES

Prof M Hilton, Chair (from 1 Oct 2022)
M Griffiths
F Illingworth
J McLoughlin
N Ralston
Prof C Langhamer Ex-Officio, Director of the IHR
Prof J Fox Ex-Officio, Dean of SAS
Prof M Vincent Ex-Officio, Chair IHR Advisory Council

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 2023

The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. 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 Centre for the History of People, Place and Community and the History & Policy network.
- Comprehensive research training and support opportunities;
- The publication, in print and online and open access, of monographs and the academic journal *Historical Research*;
- The expansion, development 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 c.60 research seminars;
- The refurbishment and provision of facilities to conduct historical research;
- Projects of outreach and public 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 **£61,507** to directly support activities at the Institute of Historical Research. The Trust made other grants to support these charitable activities totalling **£53,889**. 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 2023

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 events throughout the year.

ACHIEVEMENT AND PERFORMANCE

Fundraising in the year ended 31 July 2023 resulted in charitable income of **£1,070,693 (2022: £347,912)**

The Institute of Historical Research Trust primarily relies on the tools and measures of the Institute for assessing the success of its activities relative to the strategic objectives of the Trust. 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 2023, instead focusing on maintaining its current support.

THE IHR TRUST

Report of the Trustees for the Year Ended 31 July 2023

FINANCIAL REVIEW

Principal funding sources

The Trust raised a considerable percentage of its funds from individuals, of which a large portion was from regular supporters making gifts under £1,000 (£16,703). This includes those individuals who generously gave to the Annual Fund, the British Friends, and the American Friends, who donate via the British Schools and Universities Foundation. The IHR Trust received several legacies, including those from the Estate of the late Susan Reynolds (£870,000), and the Estate of the late Professor Paul Smith (£100,000).

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 for the security of capital with income reflecting the interest rate environment. The other portfolio holds funds on a long-term basis and adopts a moderate-to-high risk to achieve a return of CPI plus 4% per annum after expenses.

The Investment Committee meets bi-annually and regularly reports to the Trustees. The long-term portfolio is invested in a professionally managed Charity Authorised Investment Fund, authorised by the FCA and registered with the Charity Commission, and involves screening in common areas of concern for charities.

Reserves

At 31 July 2023, the free reserves of the Trust totalled £1,061,830 (2022: £116,471). In addition, the Trust held funds for designated purposes of £51,575 (2022: £41,491); funds for restricted purposes of £543,841 (2022: £523,788); an expendable endowment of £230,890 (2022: £233,421); and a permanent endowment of £825,586 (2022: £808,127). The Trust has established a working group that is reviewing its reserves policy, which it expects to confirm in Autumn 2024.

The purposes and likely duration of restricted and designated funds are explained in Note 16 to these Financial Statements.

FUTURE PLANS

The IHR Trust will continue to fundraise to support 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 support the activities set out in the Institute's current strategic plan 2020-2025, and to support the Institute of Historical Research in developing a fundraising strategy to support the Institute's future objectives.

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 Manager, in consultation with the Director of the IHR, manages the day-to-day activities of the charity. Trustees are not remunerated for their services.

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Report of the Trustees for the Year Ended 31 July 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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 once, with the option of re-appointment after a three-year waiting period following the second term).

New Trustees are recruited through a combination of open advertisement, expressions of interest, and targeted approaches. In selecting individuals for appointment as new Trustees, the Trustees have regard to the skills, knowledge and experience needed for the effective operation of the Trust. 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).

Risk management

The Trustees assess the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. The Trust's Investment Committee, which consists of at least three members, considers financial strategy, policy, and risk and makes recommendations to the Trust for its approval.

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;
- state whether applicable accounting standards 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 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.

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**Report of the Trustees
for the Year Ended 31 July 2023**

Approved by order of the board of trustees on 27/05/2024 and signed on its behalf by:

Matthew Hilton
.....
Prof. M Hilton Chair of Trust

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

Opinion

We have audited the financial statements of The IHR Trust (the 'charity') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 2023 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

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. This description forms part of our Report of the Independent Auditors.

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

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: 31/05/2024

THE IHR TRUST

**Statement of Financial Activities
for the Year Ended 31 July 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	1,007,783	61,706	-	1,069,489	347,858
Investment income	3	<u>1,204</u>	<u>-</u>	<u>-</u>	<u>1,204</u>	<u>54</u>
Total		<u>1,008,987</u>	<u>61,706</u>	<u>-</u>	<u>1,070,693</u>	<u>347,912</u>
EXPENDITURE ON						
Raising funds	4	3,794	-	-	3,794	3,782
Charitable activities	5					
IHR Research Support		<u>50,346</u>	<u>51,050</u>	<u>14,000</u>	<u>115,396</u>	<u>250,116</u>
Total		<u>54,140</u>	<u>51,050</u>	<u>14,000</u>	<u>119,190</u>	<u>253,898</u>
Net gains/(losses) on investments		<u>596</u>	<u>9,397</u>	<u>28,928</u>	<u>38,921</u>	<u>(30,083)</u>
NET INCOME		955,443	20,053	14,928	990,424	63,931
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>157,962</u>	<u>523,788</u>	<u>1,041,548</u>	<u>1,723,298</u>	<u>1,659,367</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,113,405</u>	<u>543,841</u>	<u>1,056,476</u>	<u>2,713,722</u>	<u>1,723,298</u>

The notes form part of these financial statements

THE IHR TRUST

Balance Sheet 31 July 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	11	1,534,132	1,501,886
CURRENT ASSETS			
Debtors	12	970,000	-
Investments	13	112,268	109,380
Cash at bank		204,474	117,192
		1,286,742	226,572
CREDITORS			
Amounts falling due within one year	14	(107,152)	(5,160)
NET CURRENT ASSETS		1,179,590	221,412
TOTAL ASSETS LESS CURRENT LIABILITIES		2,713,722	1,723,298
NET ASSETS		2,713,722	1,723,298
FUNDS	16		
Unrestricted funds		1,113,405	157,962
Restricted funds		543,841	523,788
Endowment funds		1,056,476	1,041,548
TOTAL FUNDS		2,713,722	1,723,298

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


Matthew Hilton (May 27, 2024 09:49 GMT+1)
.....
M Hilton - Trustee


N Ralston (May 25, 2024 12:06 GMT+1)
.....
N Ralston - Trustee

The notes form part of these financial statements

THE IHR TRUST

**Cash Flow Statement
for the Year Ended 31 July 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>86,078</u>	<u>63,931</u>
Net cash provided by operating activities		<u>86,078</u>	<u>63,931</u>
Cash flows from investing activities			
Interest received		<u>1,204</u>	<u>54</u>
Net cash provided by/(used in) investing activities		<u>1,204</u>	<u>54</u>
Change in cash and cash equivalents in the reporting period		87,282	4,317
Cash and cash equivalents at the beginning of the reporting period		<u>117,192</u>	<u>112,875</u>
Cash and cash equivalents at the end of the reporting period		<u>204,474</u>	<u>117,192</u>

The notes form part of these financial statements

THE IHR TRUST

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	990,424	63,931
Adjustments for:		
(Gain)/losses on investments	(35,127)	33,865
Interest received	(1,204)	(54)
Increase in debtors	(970,000)	-
Increase/(decrease) in creditors	<u>101,985</u>	<u>(93,479)</u>
Net cash provided by operations	<u>86,078</u>	<u>4,263</u>

The notes form part of these financial statements

THE IHR TRUST

Notes to the Financial Statements for the Year Ended 31 July 2023

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 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.

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 2023

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.

2. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Endowment £	Total 2023 £	Total 2022 £
Derek Keene	-	-	-	-	6,126
British Schools & University Foundation	1,593	-	-	1,593	2,023
Madeleine Acey	-	-	-	-	20,000
David Bates	500	-	-	500	1,100
NPT Transatlantic	-	-	-	-	3,000
American Friends of IHR	-	19,381	-	19,381	-
Legacies	968,863	18,000	-	986,863	-
British Friends of the IHR	9,634	-	-	9,634	8,954
University of London Donations In kind	-	-	-	-	272,772
Other Income	27,192	24,325	-	51,517	33,880
	<u>1,007,782</u>	<u>61,706</u>	<u>-</u>	<u>1,069,489</u>	<u>347,855</u>

THE IHR TRUST

Notes to the Financial Statements - continued for the Year Ended 31 July 2023

3. INVESTMENT INCOME

	2023 £	2022 £
Deposit account interest	<u>1,204</u>	<u>54</u>

4. RAISING FUNDS

Investment management costs

	2023 £	2022 £
Portfolio management	<u>3,794</u>	<u>3,782</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Total 2023 £
IHR Research Support	<u>61,507</u>	<u>53,889</u>	<u>115,396</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Direct Costs of IHR Research	<u>61,507</u>	<u>181,389</u>

The direct costs of IHR Research include payments towards the Internships of £6,257, Library Costs of £2,500, Seminar Costs of £3,543 and VCH funding of £4,000. The contribution to Fellowships and Bursaries in the year was £30,034. 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 £
Support Costs of IHR Research	<u>24,697</u>	<u>17,154</u>	<u>12,038</u>	<u>53,889</u>

THE IHR TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

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

	2023	2022
	£	£
Wages	<u>24,697</u>	<u>48,244</u>

Other

	2023	2022
	£	£
Miscellaneous Costs	-	378
Computer Costs	13,372	12,881
Meetings & Conferences	3,543	-
Hospitality	-	1,923
Miscellaneous Costs	110	-
Bank charges	<u>129</u>	<u>141</u>
	<u>17,154</u>	<u>15,323</u>

Governance costs

	2023	2022
	£	£
Auditors' remuneration	<u>12,038</u>	<u>5,160</u>

THE IHR TRUST

Notes to the Financial Statements - continued for the Year Ended 31 July 2023

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were trustees' expenses of £111 paid for the year ended 31 July 2023 and none for the year ended 31 July 2022.

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	<u>24,697</u>	<u>48,244</u>
	<u>24,697</u>	<u>48,244</u>

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

<u>2023</u>	<u>2022</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 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	215,335	132,523	-	347,858
Investment income	<u>54</u>	<u>-</u>	<u>-</u>	<u>54</u>
Total	<u>215,389</u>	<u>132,523</u>	<u>-</u>	<u>347,912</u>
EXPENDITURE ON				
Raising funds	9	783	2,990	3,782
Charitable activities				
IHR Research Support	<u>81,426</u>	<u>168,690</u>	<u>-</u>	<u>250,116</u>
Total	<u>81,435</u>	<u>169,473</u>	<u>2,990</u>	<u>253,898</u>
Net gains/(losses) on investments	<u>69</u>	<u>(5,565)</u>	<u>(24,587)</u>	<u>(30,083)</u>
NET INCOME/(EXPENDITURE)	134,023	(42,515)	(27,577)	63,931
Transfers between funds	<u>(25,630)</u>	<u>25,630</u>	<u>-</u>	<u>-</u>

THE IHR TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued				
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Net movement in funds	108,393	(16,885)	(27,577)	63,931
RECONCILIATION OF FUNDS				
Total funds brought forward	49,568	540,674	1,069,125	1,659,367
TOTAL FUNDS CARRIED FORWARD	<u>157,961</u>	<u>523,789</u>	<u>1,041,548</u>	<u>1,723,298</u>
11. FIXED ASSET INVESTMENTS				
				Listed investments £
MARKET VALUE				
At 1 August 2022				1,501,886
Management Fees				(3,794)
Revaluations				<u>36,040</u>
At 31 July 2023				<u>1,534,132</u>
NET BOOK VALUE				
At 31 July 2023				<u>1,534,132</u>
At 31 July 2022				<u>1,501,886</u>

Fixed asset investments consist of units held of the Cazenove Charity Multi-Asset Fund (£1,532,821) and as cash (£1,312).

THE IHR TRUST

Notes to the Financial Statements - continued for the Year Ended 31 July 2023

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>970,000</u>	<u>-</u>

Debtors consist of legacy payments not received until after the year end.

13. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Listed investments	<u>112,268</u>	<u>109,380</u>

Current asset investments consist of cash held with Cazenove in the JP Morgan Liquidity Fund (£104,989) and as cash (£7,279). Current asset investment gain in the year £2,953 (2022: £422).

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	7,920	5,160
Other creditors	<u>99,232</u>	<u>-</u>
	<u>107,152</u>	<u>5,160</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Investments	17,626	291,337	1,225,169	1,534,132	1,501,886
Current assets	1,095,779	252,504	(61,541)	1,286,742	226,572
Current liabilities	-	-	(107,152)	(107,152)	(5,160)
	<u>1,113,405</u>	<u>543,841</u>	<u>1,056,476</u>	<u>2,713,722</u>	<u>1,723,298</u>

THE IHR TRUST

Notes to the Financial Statements - continued for the Year Ended 31 July 2023

16. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	116,471	945,359	1,061,830
British Friends of the IHR	41,491	10,084	51,575
	157,962	955,443	1,113,405
Restricted funds			
BHO Project	3,905	51	3,956
American Friends Fund	11,841	21,450	33,291
Redevelopment Fund	43,143	873	44,016
Fellowships & Bursaries Fund	175,895	(26,161)	149,734
Victoria County History Fund	24,160	(3,505)	20,655
Library Fund	19,587	(2,004)	17,583
Sir John Neale Prize Fund	338	9	347
Power and Postan Fund	80	-	80
IHR Archives	11,104	-	11,104
Layers of London	55,807	-	55,807
Disraeli Fund	1,263	-	1,263
Eisenberg Fund	28,944	944	29,888
Seminar Sponsorship Fund	45,904	(80)	45,824
Elaine Paintin Memorial Fund	33,757	790	34,547
IHR Events	42,656	(4,208)	38,448
Internships	19,278	(4,933)	14,345
Derek Keene	6,126	97	6,223
Fellowship Champion	-	36,000	36,000
Royalties	-	730	730
	523,788	20,053	543,841
Endowment funds			
IHR Endowment Fund	808,127	17,459	825,586
Anita McConnell Metropolitan History Endowment	233,421	(2,531)	230,890
	1,041,548	14,928	1,056,476
TOTAL FUNDS	1,723,298	990,424	2,713,722

THE IHR TRUST

Notes to the Financial Statements - continued for the Year Ended 31 July 2023

16. 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 £
Unrestricted funds				
General fund	999,323	(54,140)	176	945,359
British Friends of the IHR	9,664	-	420	10,084
	1,008,987	(54,140)	596	955,443
Restricted funds				
BHO Project	-	-	51	51
American Friends Fund	20,974	-	476	21,450
Redevelopment Fund	-	-	873	873
Fellowships & Bursaries Fund	-	(30,034)	3,873	(26,161)
Victoria County History Fund	-	(4,000)	495	(3,505)
Library Fund	118	(2,500)	378	(2,004)
Sir John Neale Prize Fund	-	-	9	9
Eisenberg Fund	-	-	944	944
Seminar Sponsorship Fund	2,462	(3,543)	1,001	(80)
Elaine Paintin Memorial Fund	-	-	790	790
IHR Events	-	(4,716)	508	(4,208)
Internships	1,325	(6,257)	(1)	(4,933)
Derek Keene	97	-	-	97
Fellowship Champion	36,000	-	-	36,000
Royalties	730	-	-	730
	61,706	(51,050)	9,397	20,053
Endowment funds				
IHR Endowment Fund	-	-	17,459	17,459
Anita McConnell Metropolitan History Endowment	-	(14,000)	11,469	(2,531)
	-	(14,000)	28,928	14,928
TOTAL FUNDS	1,070,693	(119,190)	38,921	990,424

THE IHR TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1,8,21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	12,106	129,995	(25,630)	116,471
British Friends of the IHR	<u>37,462</u>	<u>4,029</u>	<u>-</u>	<u>41,491</u>
	49,568	134,024	(25,630)	157,962
Restricted funds				
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	<u>-</u>	<u>6,126</u>	<u>-</u>	<u>6,126</u>
	540,674	(42,516)	25,630	523,788
Endowment funds				
IHR Endowment Fund	824,783	(16,656)	-	808,127
Anita McConnell Metropolitan History Endowment	<u>244,342</u>	<u>(10,921)</u>	<u>-</u>	<u>233,421</u>
	<u>1,069,125</u>	<u>(27,577)</u>	<u>-</u>	<u>1,041,548</u>
TOTAL FUNDS	<u><u>1,659,367</u></u>	<u><u>63,931</u></u>	<u><u>-</u></u>	<u><u>1,723,298</u></u>

THE IHR TRUST

Notes to the Financial Statements - continued for the Year Ended 31 July 2023

16. 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 £
Unrestricted funds				
General fund	201,921	(71,926)	-	129,995
British Friends of the IHR	<u>13,468</u>	<u>(9,508)</u>	<u>69</u>	<u>4,029</u>
	215,389	(81,434)	69	134,024
Restricted funds				
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	<u>6,504</u>	<u>(378)</u>	<u>-</u>	<u>6,126</u>
	132,523	(169,474)	(5,565)	(42,516)
Endowment funds				
IHR Endowment Fund	-	(1,806)	(14,850)	(16,656)
Anita McConnell Metropolitan History Endowment	<u>-</u>	<u>(1,184)</u>	<u>(9,737)</u>	<u>(10,921)</u>
	<u>-</u>	<u>(2,990)</u>	<u>(24,587)</u>	<u>(27,577)</u>
TOTAL FUNDS	<u>347,912</u>	<u>(253,898)</u>	<u>(30,083)</u>	<u>63,931</u>

The purposes of the funds are detailed below:

Designated funds

The British Friends of the IHR 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 IHR Events-General fund supports lectures, conferences, and other events at the IHR.

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

THE IHR TRUST

Notes to the Financial Statements - continued for the Year Ended 31 July 2023

16. MOVEMENT IN FUNDS - continued

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

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

The Eisenberg Fund will support the IHR in a way befitting the memory of David Eisenberg. This is done by supporting an annual public event in honour of the Eisenberg Family

The Seminars Fund supports the IHR's seminar programme, with funding expected to be used by 2035.

The Elaine Paintin Memorial Fund supports IHR students with travel and accommodation costs for research trips or conference attendance, with funding expected to be used by 2033.

The Redevelopment Fund supports the ongoing costs from the IHR's redevelopment in 2014, ensuring the IHR continues to provide a suitable home for historical research, with funding expected to be used by 2025.

The Library Fund supports the IHR Wohl Library, including collection development, conservation, capital costs, promotion, and research, with funding expected to be used by 2027.

The Victoria County History Fund supports specific projects and activities within the Victoria County History, with funding expected to be used by 2028.

The Sir John Neale Prize supports early career historians researching early modern Britain, with funding sufficient to award a final prize in 2024.

Endowment fund

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

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 2023**

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2023.

THE IHR TRUST

Detailed Statement of Financial Activities for the Year Ended 31 July 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	99,489	75,085
Legacies	970,000	-
University of London Donations In kind	-	272,773
	1,069,489	347,858
Investment income		
Deposit account interest	1,204	54
Total incoming resources	1,070,693	347,912
EXPENDITURE		
Investment management costs		
Portfolio management	3,794	3,782
Charitable activities		
IHR Research Support	61,507	181,389
Support costs		
Management		
Wages	24,697	48,244
Other		
Miscellaneous Costs	-	378
Computer Costs	13,372	12,881
Meetings & Conferences	3,543	-
Hospitality	-	1,923
Miscellaneous Costs	110	-
Bank charges	129	141
	17,154	15,323
Governance costs		
Auditors' remuneration	12,038	5,160
Total resources expended	119,190	253,898
Net income before gains and losses	951,503	94,014

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 2023**

	2023 £	2022 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>38,921</u>	<u>(30,083)</u>
Net income	<u>990,424</u>	<u>63,931</u>

This page does not form part of the statutory financial statements