

**The IHR Trust**  
**(registered charity no. 1077592)**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2024**

THE IHR TRUST  
(registered charity no. 1077592)

REPORT AND FINANCIAL STATEMENTS  
For the year ended 31 July 2024

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THE IHR TRUST (registered charity no. 1077592)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
TRUSTEES AND ADVISERS

For the year ended 31 July 2024

<b>Board of Trustees</b>	M Hilton, Chair M Finn Ex-Officio, Chair IHR Advisory Council (from 1 Oct 2023) J Fox Ex-Officio, Dean of SAS M Griffiths F Illingworth E Kehoe (from 25 Apr 2025) C Langhamer Ex-Officio, Director of the IHR J McLoughlin G Oakland (from 25 Apr 2024) A Oke (from 7 November 2024) N Ralston M Vincent Ex-Officio, Chair IHR Advisory Council (until 30 Sep 2023)
<b>Charity reg. no.</b>	1077592
<b>Registered Office</b>	Senate House Malet Street London WC1E 7HU
<b>Auditor</b>	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD

THE IHR TRUST (registered charity no. 1077592)

## BOARD OF TRUSTEES' REPORT

For year ended 31 JULY 2024

The Trustees present their report with the financial statements of the IHR Trust, which is a registered charity, for the year ended 31 July 2024. 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 (the 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 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 public understanding of history.

#### *Strategies*

The Trust currently pursues its aims and objectives by supporting the work of the Institute of Historical Research (the Institute), School of Advanced Study at the University of London. The Trust fundraise on behalf of and in cooperation with the Institute, attracting philanthropic support for the Institute's educational purposes.

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

- A programme of fellowships, bursaries, and prizes to build a resident academic community, administered through the Institute 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 a programme of some 60 research seminars;
- The refurbishment and provision of facilities for the conduct of historical research;
- Projects of outreach and public engagement.

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## BOARD OF TRUSTEES' REPORT

For year ended 31 JULY 2024

The Institute and the School of Advanced Study measure the impact of research projects and the levels of public engagement with the Institute and its events. The Trust receives regular updates on the activities and performance of the Institute.

### *Activities*

The Trust made grants of **£70,273 (2023: £61,507)** to support activities at the Institute. The cost of supporting the operations of the Trust was **£59,296 (2023: £53,889)**.

## OBJECTIVES AND ACTIVITIES

### **Public benefit**

The Trustees referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives. They consider that the activities summarised above and, in the Achievement, and Performance section below, benefit the community.

By promoting education and engagement with history, the Trustees consider that the activities 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 across the UK via digital technology. The activities of the Trust satisfy the 'public aspect' of public benefit.

### **Additional information**

The Friends of the IHR offer their time, raise charitable donations and help run events voluntarily throughout the year.

## ACHIEVEMENT AND PERFORMANCE

**Charitable income from fundraising** in the year ended 31 July 2024 was **£67,596 (2023: £1,070,693)**

The Trust primarily relies on the tools and measures of the Institute for assessing the performance of its activities relative to its strategic objectives. 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 2024, focusing on maintaining its current support.

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## BOARD OF TRUSTEES' REPORT

For year ended 31 JULY 2024

### FINANCIAL REVIEW

#### Principal funding sources

During the financial year, the Trust raised funds from individuals and it received a benefit in kind from the University of London. Donations included 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

#### 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 approach to achieve a return of CPI plus 4% per annum after expenses.

The Investment Committee (renamed the Finance & Investment Committee in November 2024) meets at least 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.

#### Reserves

At 31 July 2024, the reserves of the Trust are set out in the balance sheet and amount to **£2,994,501**. This is made up of **£526,010 (2023: £543,841)** restricted funds; **£1,346,655 (2023: £1,056,476)** endowment funds; **£57,651 (2023: £51,575)** designated funds; and **£1,064,185 (2023: £1,061,830)** unrestricted reserves. The Trust established a working group that reviewed its reserves policy, which was accepted by the Trust in November 2024. It will be regularly reviewed.

The purposes of restricted and designated funds are explained in Note 14 to these Financial Statements.

### FUTURE PLANS

The Trust will continue to fundraise to support the work of the Institute with a common aim of increasing the public understanding of history. Over the coming period, the Trust aims to support the activities set out in the Institute's current strategic plan 2020-2025, and to support the Institute in developing a fundraising strategy to support its future objectives being developed in the 2025-2030 Strategy.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The Trust was established by the Trust Deed on 15 June 1999; it 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 Secretary to the Trust, in consultation with the Director of the Institute, manages the day-to-day activities of the charity. Trustees are not remunerated for their services.

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## BOARD OF TRUSTEES' REPORT

For year ended 31 JULY 2024

### **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 Trust is exposed, in particular those related to operations and finances. The Trust's Finance & 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

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Matthew Hilton (May 23, 2025 14:59 GMT+1)



THE IHR TRUST (registered charity no. 1077592)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE IHR TRUST FOR THE YEAR ENDED 31 JULY 2024

**Opinion**

We have audited the financial statements of The IHR Trust (the 'Charity') for the year ended 31 July 2024 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 2024 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.

THE IHR TRUST (registered charity no. 1077592)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE IHR TRUST FOR THE YEAR ENDED 31 JULY 2024

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.

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:

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE IHR TRUST FOR THE YEAR ENDED 31 JULY 2024

- 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.

**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: 29/05/2025 .....

THE IHR TRUST (registered charity no. 1077592)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME AND ENDOWMENTS</b>						
<b>FROM:</b>						
Donations and legacies	2	51,791	8,145	-	59,936	1,069,489
Investments	3	7,660	-	-	7,660	1,204
<b>TOTAL</b>		<b>59,451</b>	<b>8,145</b>	<b>-</b>	<b>67,596</b>	<b>1,070,693</b>
<b>EXPENDITURE ON:</b>						
Raising funds	4	3,640	-	-	3,640	3,794
<b>Charitable Activities</b>						
IHR research support	5	60,604	54,965	14,000	129,569	115,396
<b>TOTAL EXPENDITURE</b>		<b>64,244</b>	<b>54,965</b>	<b>14,000</b>	<b>133,209</b>	<b>119,190</b>
Net gains/(losses) on investments	10	857	41,356	304,179	346,392	38,921
Net income before transfers		(3,936)	(5,464)	290,179	280,779	990,424
Transfer between funds		12,367	(12,367)	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>8,431</b>	<b>(17,831)</b>	<b>290,179</b>	<b>280,779</b>	<b>990,424</b>
<b>RECONCILIATION OF FUNDS</b>						
TOTAL FUNDS AT 1 AUGUST 2023		1,113,405	543,841	1,056,476	2,713,722	1,723,298
TOTAL FUNDS AT 31 JULY 2024		1,121,836	526,010	1,346,655	2,994,501	2,713,722

All income and expenditure has arisen from continuing activities.

Pages 12 to 27 include the notes to these accounts.

THE IHR TRUST (registered charity no. 1077592)

BALANCE SHEET  
AS AT 31 JULY 2024

		2024 £	2023 £
<b>NON-CURRENT ASSETS</b>	Notes		
Investments	10	2,741,268	1,534,132
<b>CURRENT ASSETS</b>			
Debtors	11	-	970,000
Investments	12	117,884	112,268
Cash at bank and in hand		143,269	204,474
		<u>261,153</u>	<u>1,286,742</u>
CREDITORS: amounts falling due within one year	13	(7,920)	(107,152)
<b>NET CURRENT ASSETS</b>		<u>253,233</u>	<u>1,179,590</u>
<b>NET ASSETS</b>		<u>2,994,501</u>	<u>2,713,722</u>
<b>FUNDS</b>	14		
Unrestricted funds		1,121,836	1,113,405
Restricted funds		526,010	543,841
Endowment funds		1,346,655	1,056,476
		<u>2,994,501</u>	<u>2,713,722</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 23 May 2025 and signed on their behalf by:

Matthew Hilton  
Matthew Hilton (May 23, 2025 14:59 GMT+1)

M Hilton, Trustee

Registered Charity Number: 1077592

THE IHR TRUST (registered charity no. 1077592)

CASHFLOW STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash flows from operating activities		
Surplus/(deficit) for the financial year	280,779	990,423
Adjustments for:		
(Gain) on fixed asset investments	(337,136)	(32,174)
(Gain) on current asset investments	(5,616)	(2,953)
Investment income	(7,660)	(1,204)
(Increase)/decrease in debtors	970,000	(970,000)
Increase/(decrease) in creditors	(99,232)	101,985
	<u>801,135</u>	<u>86,078</u>
Cash flows from investing activities		
Purchase of fixed asset investments	(870,000)	-
Investment Income	7,660	1,204
	<u>(862,340)</u>	<u>1,204</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(61,205)</u>	<u>87,282</u>
Cash and cash equivalents at 1 August 2023	<b>A</b> 204,474	117,192
Cash and cash equivalents at 31 July 2024	<b>A</b> <u>143,269</u>	<u>204,474</u>
<b>A) Components of cash and cash equivalents</b>		
Cash at bank and in hand	<u>143,269</u>	<u>204,474</u>

**B) Analysis of changes in net debt**

	<b>At 1 Aug 2023</b>	<b>Cashflows</b>	<b>Non-Cash Changes</b>	<b>At 31 July 2024</b>
<b>Cash and Cash Equivalents</b>				
Cash	204,474	(61,205)	-	143,269
	<u>204,474</u>	<u>(61,205)</u>	<u>-</u>	<u>143,269</u>

THE IHR TRUST (registered charity no. 1077592)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024

## 1. ACCOUNTING POLICIES

### *Basis of preparation of financial statements*

The financial statements of the Trust, 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 pounds sterling.

### *Going concern*

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

### *Income*

All income is recognised in the Statement of Financial Activities once the Trust 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 Trust 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 Trust 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.

Designated funds are unrestricted funds which the Trustees have designated for a specific purpose.

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

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NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024

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.

*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 Trust is that of volatility in equity markets and other investment markets.



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NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024

**2. DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	2023 Total £
British Schools & University Foundation	1,194	-	-	1,194	1,593
David Bates	-	-	-	-	500
American Friends of IHR	-	2,181	-	2,181	19,381
Legacies	-	-	-	-	986,863
British Friends of the IHR	6,528	-	-	6,528	9,634
University of London Donations in Kind	31,439	-	-	31,439	-
Other Income	12,630	5,964	-	18,594	51,517
	<u>51,791</u>	<u>8,145</u>	<u>-</u>	<u>59,936</u>	<u>1,069,489</u>

**3. INVESTMENT INCOME**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
Deposit Account Interest	7,660	-	-	7,660	1,204
	<u>7,660</u>	<u>-</u>	<u>-</u>	<u>7,660</u>	<u>1,204</u>

**4. RAISING FUNDS**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
Portfolio Management	3,640	-	-	3,640	3,794
	<u>3,640</u>	<u>-</u>	<u>-</u>	<u>3,640</u>	<u>3,794</u>

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NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (Note 6)	Support Costs (Note 7) £	Total 2024 £	Total 2023 £
IHR Research Support	70,273	59,296	129,569	115,396
	<u>70,273</u>	<u>59,296</u>	<u>129,569</u>	<u>115,396</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2024 £	2023 £
Internships	8,558	6,257
Library Costs	5,100	2,500
Seminar Costs	3,223	3,543
VCH Funding	8,100	4,000
Fellowships and Bursaries	39,660	30,034
Other Research	5,632	15,173
	<u>70,273</u>	<u>61,507</u>

**7. SUPPORT COSTS**

	2024 £	2023 £
Reimbursement of Staff Costs	40,696	24,697
Computer Costs	13,268	13,372
Meetings and Conferences	-	3,543
Miscellaneous Costs	-	110
Bank Charges	172	129
Auditors' Remuneration	5,160	12,038
	<u>59,296</u>	<u>53,889</u>

THE IHR TRUST (registered charity no. 1077592)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There was no Trustees' remuneration or other benefits from the year ended 31 July 2024, nor for the year ended 31 July 2023. There were no Trustees' expenses paid for the year ended 31 July 2024, and £111 for the year ended 31 July 2023.

**9. REMINBURSMENT OF STAFF COSTS**

The Trust does not directly employ staff but reimburses the Institute for the cost of certain staff members

	2024	2023
	£	£
Reimbursement of Staff Costs	40,696	24,697
	<u>40,696</u>	<u>24,697</u>

The average weekly number of employees during the period was:

	Number	Number
Employees	-	-
	<u>-</u>	<u>-</u>

No employees received remuneration over £60,000 (2023: nil)

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NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024

**10. FIXED ASSET INVESTMENTS**

	2024 £	2023 £
<b>Market Value</b>		
Opening Balance (1 August)	1,534,132	1,501,886
Additions	870,000	-
Management Fees	(3,589)	(3,794)
Revaluations	340,725	36,040
Closing Balance (31 July)	<u>2,741,268</u>	<u>1,534,132</u>
<b>NBV as at 31 July 2024</b>	<u>2,741,268</u>	<u>1,534,132</u>
NBV as at 31 July 2023	<u>1,534,132</u>	<u>1,501,886</u>
Book Cost	<u>2,531,075</u>	<u>1,519,810</u>

Fixed asset investments consist of units held in the Cazenove Charity Sustainable Multi-Asset Fund (£2,740,536) and cash (£732).

**11. DEBTORS**

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	-	970,000
	<u>-</u>	<u>970,000</u>

Debtors in the prior year consist of legacies not received until after the year end.

**12. CURRENT ASSET INVESTMENTS**

	2024 £	2023 £
Short Term Investments at Market Value	117,884	112,268
	<u>117,884</u>	<u>112,268</u>

Short Term Investments are those held within a liquidity fund so that they are readily accessible. Current investment gain in the year £5,616 (2023: £2,953).

THE IHR TRUST (registered charity no. 1077592)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024

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

	2024	2023
	£	£
Trade Creditors	7,920	7,920
Other Creditors	-	99,232
	<u>7,920</u>	<u>107,152</u>

Creditors in the prior year include reimbursement owed to the University of London, which was paid after the year end. In the current year, this payment was made during the year.

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NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024

**14. STATEMENT OF FUNDS**

	Brought Forward £	Incoming Resources £	Resources Expended £	Investment gains/(losses) £	Transfers	Carried Forward £
<b>UNRESTRICTED FUNDS</b>						
General fund	1,061,830	52,924	(62,936)	-	12,367	1,064,185
<b>DESIGNATED FUNDS</b>						
British Friends of the IHR	51,575	6,527	(1,308)	857	-	57,651
	<u>1,113,405</u>	<u>59,451</u>	<u>(64,244)</u>	<u>857</u>	<u>12,367</u>	<u>1,121,836</u>
<b>RESTRICTED FUNDS</b>						
BHO Project	3,956	-	-	-	-	3,956
American Friends Fund	33,291	2,181	(2,308)	1,178	-	34,343
Redevelopment Fund	44,016	-	-	1,675	-	45,691
Fellowships & Bursaries Fund	149,734	550	(13,114)	20,106	-	157,276
Victoria County History Fund	20,655	-	(8,100)	1,502	-	14,057
Library Fund	17,583	118	(5,100)	2,317	-	14,918
Sir John Neale Prize Fund	347	-	-	-	-	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	29,888	-	(1,583)	3,218	-	31,524
Seminar Sponsorship Fund	45,824	2,394	(3,223)	6,301	-	51,296

THE IHR TRUST (registered charity no. 1077592)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024

Elaine Paintin Memorial Fund	34,547	-	(1,200)	4,792	-	38,139
IHR Events	38,448	-	(600)	266	-	38,114
Internships	14,345	2,341	(8,558)	-	-	8,128
Derek Keene	6,223	-	(3,100)	-	-	3,123
Justin Champion Fellowship	36,000	-	(8,080)	-	-	27,920
Royalties	730	561	-	-	-	1,291
	<u>543,841</u>	<u>8,145</u>	<u>(54,965)</u>	<u>41,356</u>	<u>(12,367)</u>	<u>526,010</u>
<b>ENDOWMENT FUNDS</b>						
IHR Endowment Funds	825,586	-	-	229,986	-	1,055,572
Anita McConnell	230,890	-	(14,000)	74,193	-	291,083
	<u>1,056,476</u>	<u>-</u>	<u>(14,000)</u>	<u>304,179</u>	<u>-</u>	<u>1,346,655</u>
<b>TOTAL FUNDS</b>	<u><b>2,713,722</b></u>	<u><b>67,596</b></u>	<u><b>(133,209)</b></u>	<u><b>346,392</b></u>	<u><b>-</b></u>	<u><b>2,994,501</b></u>

The purposes of the funds are detailed below:

**Designated funds**

British Friends

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

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NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024

**Restricted funds**

BHO Fund

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

American Friends Fund

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

Redevelopment Fund

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

Fellowship & Bursaries

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; and the David Bates Bursary.

Victoria County History Fund

The Victoria County History Fund supports specific projects, such as VCH Wiltshire, VCH London as well as general activities within the Victoria County History, with funding expected to be used by 2028.

The Library Fund

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.

Sir John Neale Prize

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



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NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024

Power & Postan Fund

This fund has been closed and the Trust is investigating the best use of the remaining funds.

IHR Archives

This fund has now been completely drawn down. The transfer is reimbursement for a payment initially made from Unrestricted funds.

Layers of London

Funds used to provide continuing support to the Layers of London Project at the Institute.

Disraeli Fund

This fund has now been closed and the Trust is investigating the best use of the remaining funds

The Eisenberg Fund

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

Seminar Sponsorship Fund

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

Elaine Paintin Memorial Fund

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

IHR Events

The IHR Events-General fund supports lectures, conferences, and other events at the Institute. This fund also includes funds for the Kehoe Lecture in Irish History.

THE IHR TRUST (registered charity no. 1077592)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024

Internships Fund

The Internships Fund supports early career historians by offering paid work on research projects and initiatives at the Institute on a short-term basis.

Derek Keene

The Derek Keene fund supports work in Urban History, being carried out at the Institute's Centre for the History of People, Place & Community.

Justin Champion Fellowship

The Justin Champion Fellowship in Black British History, support a doctoral fellow each year to completed their postgraduate thesis

Royalties Fund

The Royalties fund is made up of royalties donated to the Institute. The Institute will launch a new Campaign to grow this Fund 2026.

**Endowment fund**

IHR Endowment Funds

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

Anita McConnell Endowment

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 Institute (now the Centre for the History of People, Place and Community), with funding for the long-term.

THE IHR TRUST (registered charity no. 1077592)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024

**Comparative Statement of Funds - 2023**

	<b>Brought Forward £</b>	<b>Incoming Resource £</b>	<b>Resource s £</b>	<b>Investment gains/(losses) £</b>	<b>Transfers</b>	<b>Carried Forward £</b>
<b>UNRESTRICTED FUNDS</b>						
General fund	116,471	999,323	(54,140)	176	-	1,061,83
<i>DESIGNATED FUNDS</i>						
British Friends of the IHR	41,491	9,664	-	420	-	51,575
	<u>157,962</u>	<u>1,008,987</u>	<u>(54,140)</u>	<u>596</u>	<u>-</u>	<u>1,113,40</u>
<b>RESTRICTED FUNDS</b>						
BHO Project	3,905	-	-	51	-	3,956
American Friends Fund	11,841	20,974	-	476	-	33,291
Redevelopment Fund	43,143	-	-	873	-	44,016
Fellowships & Bursaries Fund	175,895	-	(30,034)	3,873	-	149,734
Victoria County History Fund	24,160	-	(4,000)	495	-	20,655
Library Fund	19,587	118	(2,500)	378	-	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

THE IHR TRUST (registered charity no. 1077592)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024

Seminar Sponsorship Fund	45,904	2,462	(3,543)	1,001	-	45,824
Elaine Paintin Memorial Fund	33,757	-	-	790	-	34,547
IHR Events	42,656	-	(4,716)	508	-	38,448
Internships	19,278	1,325	(6,257)	(1)	-	14,345
Derek Keene	6,126	97	-	-	-	6,223
Justin Champion Fellowship	-	36,000	-	-	-	36,000
Royalties	-	730	-	-	-	730
	<u>523,788</u>	<u>61,706</u>	<u>(51,050)</u>	<u>9,397</u>	<u>-</u>	<u>543,841</u>
<b>ENDOWMENT FUNDS</b>						
IHR Endowment Funds	808,127	-	-	17,459	-	825,586
Anita McConnell	233,421	-	(14,000)	11,469	-	230,890
	<u>1,041,54</u>	<u>-</u>	<u>(14,000)</u>	<u>28,928</u>	<u>-</u>	<u>1,056,47</u>
<b>TOTAL FUNDS</b>	<u><b>1,723,29</b></u>	<u><b>1,070,693</b></u>	<u><b>(119,190)</b></u>	<u><b>38,921</b></u>	<u><b>-</b></u>	<u><b>2,713,72</b></u>

THE IHR TRUST (registered charity no. 1077592)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024

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

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
Investments	870,000	524,613	1,346,655	2,741,268
Current Assets	259,756	1,397	-	261,153
Current Liabilities	(7,920)	-	-	(7,920)
	<u>1,121,836</u>	<u>526,010</u>	<u>1,346,655</u>	<u>2,994,501</u>

**COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Investments	17,626	291,337	1,225,169	1,534,132
Current Assets	1,095,779	252,504	(61,541)	1,286,742
Current Liabilities	-	-	(107,152)	(107,152)
	<u>1,113,405</u>	<u>543,841</u>	<u>1,056,476</u>	<u>2,713,722</u>

**16. RELATED PARTY TRANSACTIONS**

There were no related party transactions for the year ended 31 July 2024 or the year ended 31 July 2023.

THE IHR TRUST (registered charity no. 1077592)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	1,007,783	61,706	-	1,069,489
Investments	1,204	-	-	1,204
<b>TOTAL</b>	<b>1,008,987</b>	<b>61,706</b>	<b>-</b>	<b>1,070,693</b>
<b>EXPENDITURE ON:</b>				
Raising Funds	3,794	-	-	3,794
<b>Charitable activities</b>				
IHR Research Support	50,346	51,050	14,000	115,396
<b>TOTAL EXPENDITURE</b>	<b>54,140</b>	<b>51,050</b>	<b>14,000</b>	<b>119,190</b>
Net gains/(losses) on investments	596	9,397	28,928	38,921
<b>NET MOVEMENT IN FUNDS</b>	<b>955,443</b>	<b>20,053</b>	<b>14,928</b>	<b>990,424</b>
<b>RECONCILIATION OF FUNDS</b>				
TOTAL FUNDS AT 1 AUG 2022	157,962	523,788	1,041,548	1,723,298
TOTAL FUNDS AT 31 JULY 2023	1,113,405	543,841	1,056,476	2,713,722