

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

England & Wales · Charity number 313304

Details

Other names	THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES, THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES LTD, I H G S
Status	Registered
Legal form	Charitable company
Company number	01629916
Registered	1965-12-01
Register	View on the Charity Commission register

Contact

Address	I H G S 80-82 Northgate Canterbury Kent CT1 1BA
Phone	01227768664
Email	registrar@ihgs.ac.uk
Website	www.ihgs.ac.uk

Activities

Objects: TO ADVANCE PUBLIC EDUCATION AND RESEARCH INTO THE ARTS AND SCIENCES OF HERALDRY AND GENEALOGY AND RELATED SUBJECTS AND TO PUBLISH THE USEFUL RESULTS OF SUCH RESEARCH.

Activities: Education in Family history, genealogy, heraldry and other subjects auxiliary to history

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£337,279	£299,389	-	-
2024-06-30	£212,723	£210,327	-	-
2023-06-30	£250,004	£240,975	-	-
2022-06-30	£207,328	£226,992	-	-
2021-06-30	£243,136	£208,796	-	-

Trustees

Name	Role	Appointed
Dr PAUL ANDREW FOX FRCP	Chair	2005-07-23
Caroline Maria Gibb		2026-01-31
David Andrew Bruce Babington-Smith		2022-04-30
David Broomfield FRCP		2017-10-07
Edward Peter John Herbert		2025-08-12
Jane Tunesi FRCP		2022-07-30
William David GRASSICK		2021-10-16

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

England & Wales - Charity number 313304

Accounts

Company registration number 01629916 (England and Wales)

Charity registration number 313304 (England and Wales)

The Institute of Heraldic and Genealogical Studies

Annual Report And Unaudited Financial Statements

For The Year Ended 30 June 2025

The Institute of Heraldic and Genealogical Studies

Legal And Administrative Information

Trustees	Dr Paul A. Fox, MA, FSA, FHS, AIH (Chairman & Principal) Mrs Amanda A. C. Cottrell, OBE, DL, JP John S. Titford, Esq, MA, M-ès-L, FSA, FSG, LHG William D, Grassick Esq, MA (Cantab.) David Broomfield, ESQ, BA Anthony Willenbruch, Esq, MA (Cantab) FRSA, C.Eng, FIMMM (resigned 25 January 2025) David Andrew Bruce Babington Smith, Esq, MA, (Cantab), MBA Jane Tunesi of Liongam, MSt (Cantab), MCLIP, Dip Gen, Hon FHS Maria Sigacheva, ACCA (appointed 26 April 2025)
Patron	The Rt. Hon. Lord Colgrain, DL
President	The Rt. Hon. The Earl of Lytton, Bt
Vice-presidents	The Earl of Erroll, Lord High Constable of Scotland The Worshipful W. Howard Connell, LL. M, Hon FHG
Principal	Dr Paul A. Fox, MA, FSA, FHS, AIH
Hon. Treasurer	David Broomfield, Esq, BA
Key Management Personnel	Trustees (as detailed above) Mrs Jane Smyth LLB (Hons)
Charity number	313304
Company number	01629916
Principal address	80-82 Northgate Canterbury Kent CT1 1BA
Registered office	80-82 Northgate Canterbury Kent CT1 1BA
Independent examiner	Loucas The Carriage House Mill Street Maidstone Kent ME15 6YE
Bankers	National Westminster Bank plc 11 The Parade Canterbury Kent. CT1 2SG

The Institute of Heraldic and Genealogical Studies

Contents

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 18

The Institute of Heraldic and Genealogical Studies

Trustees' Report (Including Directors' Report)

For The Year Ended 30 June 2025

The Trustees present their report and examined financial statements of the charity for the year ended June 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with *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 (issued in October 2019), FRS102, the Charities Act 2011, and UK Generally Accepted Accounting Practice.

Objectives and activities

The charity's objects and principal activities, as set out in the memorandum and articles of association, remain the teaching, training, research, and application of its subjects to other disciplines, together with the qualification of members of the profession. The Institute is a charitable educational trust governed by the Court of Trustees.

Achievements and performance

Significant activities and achievements against objectives

The Court of Trustees comprised its full complement of eight members and convened four formal meetings during the year, supplemented by frequent informal contact. The accountants continued to support the Honorary Treasurer with detailed financial reporting. Despite the challenges posed by the cost-of-living crisis, the Institute delivered strong educational income, driven by robust enrolment in Distance Learning Courses and online tutorials in genealogy, heraldry, and allied subjects.

The Institute's website and active social media channels (Facebook, Instagram, and X) effectively promoted educational and research programmes, disseminated news, and fostered a vibrant student community. Attendance at family history fairs across the UK significantly raised the Institute's profile within the genealogical and heraldic sectors.

During the year Dr Paul Fox was appointed Principal and Jane Smyth Chief Executive Officer. A new three-year strategic plan was developed and unanimously approved by the Trustees.

Key operational milestones included:

- Accreditation by CIPD as a training provider and formal accreditation of the Higher Certificate in Genealogy.
- Commissioning of innovative new training courses.
- Extensive renovation, insulation, and installation of full Wi-Fi coverage throughout the Institute's Canterbury HQ.
- Recruitment of a Business Development Officer to drive growth and forge new initiatives.
- Affiliation with FamilySearch as a public access library, providing free access to extensive LDS collections.
- Launch of a Bequests and Legacies Policy, including secure storage for book and personal research collections.
- Migration of the library catalogue to LibraryThing, enabling public online searching of holdings.
- Establishment of a public-facing heraldry, genealogy, and local history bookshop in Northgate.
- Recruitment of dedicated volunteers to support cataloguing, indexing, and digitisation.

The sale of part of the Northgate premises completed in July 2024, releasing capital for listed-building maintenance and future development.

The Institute of Heraldic and Genealogical Studies

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 30 June 2025

Education and courses

This years accounts show continued strong performance in sales of online courses and tutorials. The annual Awards Day at Canterbury Cathedral saw many students receive certificates and awards from the Institute's Patron, Lord Lytton, with several progressing to professional membership of either the Association of Genealogists and Researchers in Archives (AGRA) or the Register of Qualified Genealogists (RQG).

Enrolments rose across most programmes, with the Higher Certificate and Diploma continuing to attract students from the UK and overseas. Online tutorials and workshops remained highly popular.

Family History Research: 'Achievements'

Research commissions increased, delivering a modest rise in income. Both face-to-face and online research consultation options were introduced. New projects were secured, including repeat business from returning and international clients.

Public benefit statement

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims, objectives, and future activities.

As an educational charity, the Institute of Heraldic and Genealogical Studies fulfils its remit through distance-learning courses in heraldry, genealogy, and related subjects. These are integrated with a structured examination framework, enabling members of the public to gain recognised qualifications up to professional and master's-equivalent level.

The Institute continues to set and mark examinations for The Heraldry Society. Its custodianship of The Heraldry Society's library and bookplate collection - held alongside its own extensive holdings - further enhances its scholarly reputation.

Financial review

Income for the year amounted to £337,279 (2023/24: £212,723). Expenditure amounted to £299,389 (of which £49,120 was attributable to building renovations) (2023/24: £210,327). As a result, a surplus of £37,890 (2023/24: surplus £2,396) arose. As of 30 June 2025, total funds amounted to £970,310 (2023/24: £932,420).

Reserves policy

In accordance with Charity Commission guidance, the trust reviews on a regular basis the level of income reserves that it considers appropriate. As of 30 June 2025, the Trustees consider it appropriate to hold unrestricted reserves equivalent to at least six months' expected general expenditure which is in the region of £109,000 (2023/24: £105,000). Unrestricted reserves at 30 June 2025 stood at £970,310 (2023/24: £932,420).

Pay policy for key management personnel

The key management personnel - Dr Paul Fox and Mrs Jane Smyth - are responsible for strategic decision-making and day-to-day operations. All Trustees give their time freely and received no remuneration in the year. Senior staff pay is reviewed annually and normally increased in line with market rates.

The Institute of Heraldic and Genealogical Studies

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 30 June 2025

Risk management

The Trustees have examined the major strategic, business, and operational risks facing the charity and confirm that systems are in place to mitigate them. The key risks are:

1. Competition from Low-Cost Online Providers *Likelihood: High*
Impact: High

Context: The Zoom-era explosion in videoconferencing has enabled a surge of low-cost rivals offering quick, bite-sized family history content without accredited depth or formal qualifications.

Mitigation: Differentiate IHGS through its rigorous, accredited curriculum and structured marketing campaigns that highlight professional outcomes and global recognition.

2. Loss of Income from Digitised Records *Likelihood: High*
Impact: High

Context: The rapid expansion of free and low-cost online archives has diminished the perceived necessity for formal training, as self-directed researchers increasingly bypass structured courses.

Mitigation: Counter this shift by launching advanced new courses, deploying a modern virtual learning environment (VLE), and accelerating international growth to tap underserved global markets.

3. Cost-of-Living Squeeze on Discretionary Spend *Likelihood: High*
Impact: High

Context: Rising household financial pressures are prompting consumers to deprioritise non-essential education, directly threatening enrolment in premium genealogical programmes.

Mitigation: Implement stringent cost control while generating complementary revenue streams through enhanced utilisation of buildings, library, and archives for events, research services, and partnerships.

Going Concern and plans for the future

The Trustees have reviewed the charity's financial position and are satisfied that it remains a going concern. Enrolment trends are positive, with increasing demand for accredited online and distance-learning programmes. The Institute's reputation for excellence in heraldry and genealogy continues to underpin its viability, supported by prudent financial management and a clear strategic direction.

The sale of part of the Northgate premises, completed in July 2024, has released capital that is being deployed to secure the long-term future of the listed building through essential maintenance and modernisation. These funds also enable investment in the Institute's three strategic priorities:

- **Curriculum Innovation:** Launching new accredited courses and enhancing the virtual learning environment to meet evolving learner needs.
- **International Expansion:** Targeting growth in overseas markets through digital delivery and partnerships with genealogical societies abroad.
- **Asset Optimisation:** Maximising income from the library, archives, and premises via public access, research services, hosted events, and the new Northgate bookshop.

Tight cost control remains in place, with regular reviews to ensure operational efficiency. The Business Development Officer is leading initiatives to diversify revenue, including collaborations with local heritage, education, and tourism stakeholders.

With reserves well above the six-month expenditure target, a newly approved three-year strategic plan, and a pipeline of innovative educational and commercial activities, the Trustees are confident in the Institute's resilience and capacity for sustained growth.

The Institute of Heraldic and Genealogical Studies

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 30 June 2025

Structure, governance and management

The charitable company was incorporated on 19 April 1982 as The Institute of Heraldic and Genealogical Studies (company number 01629916) and is limited by guarantee. It was registered with the Charity Commission on 1 December 1965 (charity number 313304).

The members of the Board of Trustees during the period were:

Dr Paul A Fox, MA, FSA, FHS, AIH (*Chairman & Principal*)

Mrs Amanda A. C. Cottrell, OBE, DL, JP

John S. Tittford, Esq, MA, M-es-L, FSA, FSG, LHG

William D. Grassick, Esq, MA (Cantab.)

David Broomfield, Esq, BA

Anthony Willenbruch, Esq, MA (Cantab), FRSA, C.Eng, FIMMM (*resigned 25 January 2025*)

David A. B. Babington-Smith, Esq, MA (Cantab), MBA

Jane Tunesi of Liongam, MSt (Cantab), MCLIP, Dip Gen, Hon FHS

Maria Sigacheva, ACCA (*appointed 26 April 2025*)

The charitable company has no share capital. Members of the Board of Trustees have no interest in its surplus or assets and receive no remuneration.

The trustees' report was approved by the Board of Trustees.

For and on behalf of the Trustees.



Dr Paul A Fox

Trustee

9 January 2026

The Institute of Heraldic and Genealogical Studies

Statement Of Trustees' Responsibilities

For The Year Ended 30 June 2025

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

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;
Observe the methods and principals in the Charities SORP 2015 (FRS 102);
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 statement;
Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue.

The trustees are accountable for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Company law 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 charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Institute of Heraldic and Genealogical Studies

Independent Examiner's Report

To The Trustees Of The Institute of Heraldic and Genealogical Studies

I report to the trustees on my examination of the financial statements of The Institute of Heraldic and Genealogical Studies (the charity) for the year ended 30 June 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Athos Louca

Athos Louca, FCCA, ICPAC (Senior Statutory Auditor)

For and on behalf of Loucas

The Carriage House

Mill Street

Maidstone

Kent

ME15 6YE

Dated: 9 January 2026

The Institute of Heraldic and Genealogical Studies

Statement Of Financial Activities Including Income And Expenditure Account

For The Year Ended 30 June 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Charitable activities	3	227,217	190,853
Other trading activities	4	21,690	21,158
Investment income	5	6,372	712
Other income	6	82,000	-
Total income		<u>337,279</u>	<u>212,723</u>
Expenditure on:			
Charitable activities	7	299,389	210,327
Total expenditure		<u>299,389</u>	<u>210,327</u>
Net income and movement in funds		37,890	2,396
Reconciliation of funds:			
Fund balances at 1 July 2024		932,420	930,024
Fund balances at 30 June 2025		<u>970,310</u>	<u>932,420</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Institute of Heraldic and Genealogical Studies

Balance Sheet

As At 30 June 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	12		450,039		463,362
Heritage assets	13		175,977		175,977
			<u>626,016</u>		<u>639,339</u>
Current assets					
Debtors	14	99,415		109,107	
Investments	15	-		168,000	
Cash at bank and in hand		261,894		32,198	
			<u>361,309</u>	<u>309,305</u>	
Creditors: amounts falling due within one year	16	(17,015)		(16,224)	
Net current assets			<u>344,294</u>		<u>293,081</u>
Total assets less current liabilities			<u>970,310</u>		<u>932,420</u>
The funds of the charity					
Unrestricted funds			<u>970,310</u>		<u>932,420</u>
			<u>970,310</u>		<u>932,420</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 9 January 2026

Dr. Paul A Fox
Trustee

Company registration number 01629916 (England and Wales)

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements For The Year Ended 30 June 2025

1 Accounting policies

Charity information

The Institute of Heraldic and Genealogical Studies is a private company limited by guarantee incorporated in England and Wales. The registered office is 80-82 Northgate, Canterbury, Kent, CT1 1BA.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2025

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Buildings 2% straight line
Fixtures and fittings	10% straight line
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

All assets costing more than £250 are capitalised and a full year's depreciation is charged in the year of acquisition.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2025

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Family History research - Achievements	24,916	23,236
Education	6,960	5,595
Correspondence Courses	172,550	136,375
Other income	22,791	25,647
	<u>227,217</u>	<u>190,853</u>

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Membership subscriptions and sponsorships	1,073	1,283
Other income	20,617	19,875
	<u>21,690</u>	<u>21,158</u>

5 Income from investment income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	6,370	712
Interest receivable	2	-
	<u>6,372</u>	<u>712</u>

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	82,000	-
	<u>82,000</u>	<u>-</u>

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2025

7 Expenditure on charitable activities

	Direct Costs	Support Costs	Total	Direct Costs	Support Costs	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Direct costs						
Staff costs	106,460	-	106,460	89,842	-	89,842
Direct costs	22,883	-	22,883	22,148	-	22,148
Sundry	-	1,684	1,684	-	774	774
Bank and credit card charges	-	3,286	3,286	-	4,097	4,097
Premises repairs and renewals	-	55,015	55,015	-	17,374	17,374
Rates, water and service charges	-	3,822	3,822	-	4,021	4,021
Light and heat	-	3,115	3,115	-	7,659	7,659
Printing, postage and stationary	-	1,217	1,217	-	1,691	1,691
Advertising	-	5,432	5,432	-	14,780	14,780
Computer maintenance	-	8,672	8,672	-	3,177	3,177
Professional Fees	-	12,480	12,480	-	6,511	6,511
Accountancy	-	5,480	5,480	-	8,347	8,347
Cleaning	-	3,060	3,060	-	2,793	2,793
Subscriptions	-	1,108	1,108	-	2,477	2,477
Depreciation	-	13,324	13,324	-	13,327	13,327
Telephone	-	-	-	-	28	28
Insurance	-	10,698	10,698	-	11,281	11,281
Bad Debt	-	41,653	41,653	-	-	-
	<u>129,343</u>	<u>170,046</u>	<u>299,389</u>	<u>111,990</u>	<u>98,337</u>	<u>210,327</u>
Analysis by fund						
Unrestricted funds	<u>129,343</u>	<u>170,046</u>	<u>299,389</u>	<u>111,990</u>	<u>98,337</u>	<u>210,327</u>

8 Independent Examiner's Remuneration

Fees payable to the charity's independent examiner and associates:	2025	2024
	£	£
For independent examination services		
Independent examination of the financial statements of the charity	1,840	1,750
	<u>1,840</u>	<u>1,750</u>
For other services		
All other non-audit services	3,640	-
	<u>3,640</u>	<u>-</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)
For The Year Ended 30 June 2025

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	4	4
	<u>4</u>	<u>4</u>
Employment costs	2025	2024
	£	£
Wages and salaries	99,017	86,580
Social security costs	2,336	(372)
Other pension costs	5,107	3,634
	<u>106,460</u>	<u>89,842</u>
	<u>106,460</u>	<u>89,842</u>

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 July 2024	550,000	76,402	2,983	629,385
	<u>550,000</u>	<u>76,402</u>	<u>2,983</u>	<u>629,385</u>
At 30 June 2025	550,000	76,402	2,983	629,385
	<u>550,000</u>	<u>76,402</u>	<u>2,983</u>	<u>629,385</u>
Depreciation and impairment				
At 1 July 2024	99,000	64,784	2,237	166,021
Depreciation charged in the year	11,000	1,579	746	13,325
	<u>110,000</u>	<u>66,363</u>	<u>2,983</u>	<u>179,346</u>
At 30 June 2025	110,000	66,363	2,983	179,346
	<u>110,000</u>	<u>66,363</u>	<u>2,983</u>	<u>179,346</u>
Carrying amount				
At 30 June 2025	440,000	10,039	-	450,039
	<u>440,000</u>	<u>10,039</u>	<u>-</u>	<u>450,039</u>
At 30 June 2024	451,000	11,617	745	463,362
	<u>451,000</u>	<u>11,617</u>	<u>745</u>	<u>463,362</u>

An independent valuation from two estate agents were obtained during the year ended 30 June 2015. They valued the property at £700,000 and £800,00 and the Trustees decided to take an average of the valuations. The Trustees have decided to adopt the exemption in SORP 2015 to allow the valuation to be taken as the deemed cost.

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2025

13 Heritage assets	Library (cost) £	Gretna Green Records (cost) £	Total £
At 1 July 2024 and at 30 June 2025	<u>162,450</u>	<u>13,527</u>	<u>175,977</u>

The IHGS Library comprises some 30,000 books (including a world renowned heraldry collection), pamphlets, microform and CD/DVD databases: including Genealogical textbooks outlining research techniques, Genealogical source material for each county; Published census, probate indexes and parish register transcripts and indexes; Trade directories from 1677 to the mid 20th century; Printed family histories and pedigrees; Biographical dictionaries, Professional directories; Harleian Society and other Visitation Series; British Record Society pre 1858 probate indexes; Principal Probate Registry indexes 1858-1943; Peerage and Gentry directories; Antiquarian genealogical journals; Scottish Old Parochial Registers; Heraldic dictionaries and armorials. These are augmented by a collection of some 5,000 original deeds from 15th - 19th centuries.

The Gretna Green collection comprises original registers and other documentation prepared by David and Simon Lang, who officiated at irregular marriages in Gretna Green between 1792 and 1872.

The IHGS Library is open to members of the public as well as IHGS Members, Monday - Thursday. Groups may visit at other times by special arrangement. Catalogues of the library and Document collections are available online, and the Librarian and researchers are available to service requests from the public to copy information/documents.

The library collection was accumulated over 60 years (1957-2018); the Gretna Green collection only was purchased in 1996.

14 Debtors	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	94,300	103,608
Other debtors	769	1,929
Prepayments and accrued income	4,346	3,570
	<u>99,415</u>	<u>109,107</u>

15 Current asset investments	2025 £	2024 £
Unlisted investments	-	168,000
	<u>-</u>	<u>168,000</u>

Current asset investments represented one of the charity's freehold land which sold during the year.

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2025

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	17	9,292	5,374
Trade creditors		4,199	8,286
Other creditors		883	814
Accruals		2,641	1,750
		<u>17,015</u>	<u>16,224</u>

17 Deferred income

	2025 £	2024 £
Other deferred income	<u>9,292</u>	<u>5,374</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	<u>9,292</u>	<u>5,374</u>
Movements in the year:		
Deferred income at 1 July 2024	5,374	21,920
Released from previous periods	(5,374)	(21,920)
Resources deferred in the year	<u>9,292</u>	<u>5,374</u>
Deferred income at 30 June 2025	<u>9,292</u>	<u>5,374</u>

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2025

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	At 30 June 2025
	£	£	£	£
Fixed Assets	463,362	-	(13,325)	450,037
Heritage	175,977	-	-	175,977
General funds	293,081	337,279	(286,064)	344,296
	<u>932,420</u>	<u>337,279</u>	<u>(299,389)</u>	<u>970,310</u>
	<u><u>932,420</u></u>	<u><u>337,279</u></u>	<u><u>(299,389)</u></u>	<u><u>970,310</u></u>
Previous year:	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
Fixed Assets	476,691	-	(13,329)	463,362
Heritage	175,977	-	-	175,977
General funds	277,356	212,723	(196,998)	293,081
	<u>930,024</u>	<u>212,723</u>	<u>(210,327)</u>	<u>932,420</u>
	<u><u>930,024</u></u>	<u><u>212,723</u></u>	<u><u>(210,327)</u></u>	<u><u>932,420</u></u>

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)
For The Year Ended 30 June 2025

19 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total
	2025 £	2025 £	2025 £
At 30 June 2025:			
Tangible assets	-	450,039	450,039
Heritage assets	-	175,977	175,977
Current assets/(liabilities)	344,294	-	344,294
	<u>344,294</u>	<u>626,016</u>	<u>970,310</u>

	Unrestricted funds	Designated funds	Total
	2024 £	2024 £	2024 £
At 30 June 2024:			
Tangible assets	-	463,362	463,362
Heritage assets	-	175,977	175,977
Current assets/(liabilities)	293,081	-	293,081
	<u>293,081</u>	<u>639,339</u>	<u>932,420</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

England & Wales - Charity number 313304

Accounts

Charity registration number 313304

Company registration number 01629916 (England and Wales)

The Institute of Heraldic and Genealogical Studies

Annual Report And Unaudited Financial Statements

For The Year Ended 30 June 2024

The Institute of Heraldic and Genealogical Studies

Legal And Administrative Information

Trustees	Dr Paul A. Fox, MA, FSA, FHS, AIH (Chairman) Mrs Amanda A. C. Cottrell, OBE, DL, JP John S. Titford, Esq, MA, M-ès-L, FSA, FSG, LHG David Broomfield, ESQ, BA William D, Grassick Esq, MA (Cantab.) David Andrew Bruce Babington Smith, Esq, MA, (Cantab), MBA Jane Tunesi of Liongam, MSt (Cantab), MCLIP, Dip Gen, Hon FHS Anthony Willenbruch, Esq, MA (Cantab) FRSA, C.Eng, FIMMM
Patron	The Rt. Hon. Lord Colgrain, DL
President	The Rt. Hon. The Earl of Lytton, Bt
Vice-presidents	The Earl of Erroll, Lord High Constable of Scotland The Worshipful W. Howard Connell, LL. M, Hon FHG
Principal	Dr Paul A. Fox, MA, FSA, FHS, AIH
Hon. Treasurer	David Broomfield, Esq, BA
Key Management Personnel	Trustees (as detailed above) Mrs Jane Smyth LLB (Hons)
Charity number	313304
Company number	01629916
Principal address	80-82 Northgate Canterbury Kent CT1 1BA
Registered office	80-82 Northgate Canterbury Kent CT1 1BA
Independent examiner	Loucas The Carriage House Mill Street Maidstone Kent ME15 6YE
Bankers	National Westminster Bank plc 11 The Parade Canterbury Kent. CT1 2SG

The Institute of Heraldic and Genealogical Studies

Contents

	Page
Trustees' report	1 - 4
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 18

The Institute of Heraldic and Genealogical Studies

Trustees' Report (Including Directors' Report)

For The Year Ended 30 June 2024

The Trustees present their report and examined financial statements of the charity for the year ended June 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The fiscal statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

Objectives and activities

The charity's objects and principal activities as set out in the memorandum and articles of association continue to be that of teaching, training, research, and application of it subjects to other disciplines, as well as the qualification of members of the profession. The Institute is a charitable educational trust governed by the Court of Trustees.

Achievements and performance

Significant activities and achievements against objectives

The court of Trustees had its maximum of eight members and held four meetings during the year in addition to regular and frequent contact between its' members. The accountants continued to assist the Honorary Treasurer with details of financial developments. Although the trustees are aware of the challenges presented by the current cost of living crisis, the Institute still managed a good year in terms of educational income, with many students enrolling on our Distance Learning Courses, Zoom talks, seminars and lectures on genealogy, heraldry, and allied subjects.

The Principal, Dr David Wright, maintained regular contact with many genealogical organisations as well as the College of Arms and the Society of Antiquaries of London.

The Institutes websites and other social media accounts including Facebook and X (formerly Twitter) provided publicity for our education and research programmes and were valuable for disseminating news and for building a sense of community amongst our students. Our attendance at Family History fairs around the country widely promoted our courses and helped to raise our profile in the heraldic and genealogical forum.

The Principal and Librarian continued to offer free research advice and some personal research visits to the library were undertaken throughout the year. The sale of part of our premises in Northgate, although slow will complete early in the new financial releasing funds for the maintenance of the listed building and for future development of the Institute. Dr David Wright retired as Principal at the end of April 2024 and Jane Smyth has been appointed to take this work forward.

Education and courses

Although this year's accounts show a significant drop in turnover compared to that of the previous year, this is because of the application of different accountancy practice in respect of the recording of income, deferred income and debt. Overall, profits were only slightly down on the previous year.

This year saw an overall increase in enrolments onto IHGS courses, with the higher certificate continuing to attract many new enrolments. The online tutorials and workshops also continue to be popular and are well subscribed. Seven students passed the Higher Certificate Exam and seven passed the Diploma, of these successful students seven also went on to become members of either the Association of Genealogists and Researchers in Archives (A.G.R.A.) or the Register of Qualified Genealogists (R.Q.G.).

Family History Research: 'Achievements'

This year saw a small decline in research work with a reduction in income from Achievements. However, there were new commissions in the year, many being repeat business from returning or overseas clients.

The Institute of Heraldic and Genealogical Studies

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 30 June 2024

Public benefit statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

As an educational charity, the Institute of Heraldic and genealogical Studies fulfils its remit by distance learning courses in heraldry, genealogy, and related subjects. These integrate with our examination structure to enable members of the public to gain recognised qualifications up to professional and master's degree level.

The Institute continues to administer, set and mark examinations for the Heraldry Society.

Our library and book plate collection of the Heraldry Society held by the Institute in tandem with our own collections enhances our reputation.

The principal and the Librarian are pleased to offer free advice to the public and the media who enquire about genealogical, heraldic, and related historical matters.

Financial review

Income for the year amounted to £212,723 (2022/23: £250,004). Expenditure amounted to £210,327. (2022/23: £240,975). As a result of these movements, a surplus of £2,396 (2022/23: £9,208) resulted. As of 30 June 2024, total funds amounted to £932,420 (2022/23 £930,024).

Reserves policy

In accordance with the Charity Commission guidance, the trust reviews on a regular basis the level of income reserves that it considers appropriate. As of 30 June 2024, the Trustees consider it appropriate to hold unrestricted reserves equivalent to at least six month's expected general expenditure which is in the region of £105,000 (2023/24: £120,000). The unrestricted reserves at 30 June 2024 amounted to £932,420 (2022/23: £930,024).

Pay policy for key management personnel

The key management personnel involved in all decision making and responsible for the daily management of the operation up until 30th April 2024 was Dr David Wright and Ms Jane Smyth thereafter. All the Trustees give of their time freely and no Trustee received remuneration in the year. The pay of the senior staff is reviewed annually and normally increased in accordance with market rates.

The Institute of Heraldic and Genealogical Studies

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 30 June 2024

Risk management

The Trustees have examined the major strategic, business, and operational risks which the charity faces and confirm the systems have been established to enable the charity to lessen or mitigate those risks.

The key risks to the organisation are as follows;

1. Competition: high risk and high impact

Context - exponential growth in the use of video-conferencing applications (notably Zoom) has resulted in an increased number of organisations offering education in family history. Although these bodies do not offer an equivalent level of education or recognised qualifications in genealogy, they are competing for the same 'spend' at a time when personal incomes are under significant pressure.

Mitigation – a structured marketing programme (see below under 'Loss of Income') and greater focus on the unique aspects of the IHGS service proposition, i.e. no deadlines for completion of courses, an established track record and recognised qualifications. Material effort is also being made to build the heraldry student community, with a number of recent recruits attracted from overseas.

2. Loss of intellectual capital: high risk and high impact

Context – the charity's most valuable asset is rooted in the knowledge and experience of IHGS staff and tutors. At any point, IHGS is vulnerable to the loss of key personnel.

Mitigation – goodwill, mutual support, appropriate financial compensation, and succession planning.

3. Loss of income

Context – as more genealogical records become available online, shifting consumer behaviour coupled with the current cost of living crisis may dampen appetite for IHGS products and services.

Mitigation – focus on three core strategies:

Growing the business - by expanding the number and range of our services. Better use of resources - buildings, library, and staff

Modernisation – seek and embrace modern methods and technology in all that we do.

Close attention to costs and enhanced marketing activity. In addition, course content is reviewed regularly to ensure it reflects evolving fashions in family history research.

4. Loss of reputation: medium risk and medium impact

Context – given increased reliance on E-communications, the Institute's reputation is dependant upon robust computer systems and the secure storage of personal data.

Mitigation – disciplined maintenance of computer hardware/software and adherence to general Data Protection Regulations (GDPR).

Going Concern and plans for the future

Notwithstanding the deployment of new accounting practices regarding the recording of some of IHGS' income, the overall uptake of IHGS courses is increasing and IHGS continues to be held in high esteem and is well respected in the heraldic and genealogical community. Expenditure continues to be tightly controlled with savings resulting from service reviews anticipated in the near future. Reserves will shortly be boosted by the completion of the sale of part of the building and these funds will be used to not only undertake essential repairs and the refurbishment of the Northgate building, but also to take forward the three business strategies listed above. Business development will be at the core of all we do with a new publicity strategy, new courses, and new innovative research opportunities. New and improved uses of the building, library and staff are being explored and modern ways of working embraced and introduced.

The Institute of Heraldic and Genealogical Studies

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 30 June 2024

Structure, governance and management

The charitable company was incorporated on 19 April 1982 as The Institute of Heraldic and Genealogical Studies with the company number 01629916 and is limited by guarantee. The charitable company was registered with the Charity Commission on 01 December 1965 with charity number 313304.

The members of the board of Trustees during the period were as follows:

Dr Paul A Fox, Ma, FSA, FHS, AIH (Chairman & Principal)
Mrs Amanda A. C. Cottrell, OBE, DL, JP
John S. Titford, Esq, MA, M-es-L, FSA, FSG, LHG
William D. Grassick, Esq, MA (Cantab.)
David Broomfield, Esq BA
Anthony Willenbruch, Esq, MA (Cantab), FRSA, C.Eng, FIMMM
David A. B. Babbington-Smith, Esq, MA (Cantab). MBA
Jane Tunesi of Liongam, MSt (Cantab), MCLIP, Dip Gen, Hon FHS

The charitable company has no share capital, and the members of the Board of Trustees have no interest in its surplus or assets and receive no remuneration.

The trustees' report was approved by the Board of Trustees.

For and on behalf of the Trustees.



Dr Paul A Fox
Trustee

18 February 2025

The Institute of Heraldic and Genealogical Studies

Statement Of Trustees' Responsibilities For The Year Ended 30 June 2024

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

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principals in the Charities SORP 2015 (FRS 102);
- 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 statement;
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue.

The trustees are accountable for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Institute of Heraldic and Genealogical Studies

Independent Examiner's Report

To The Trustees Of The Institute of Heraldic and Genealogical Studies

I report to the trustees on my examination of the financial statements of The Institute of Heraldic and Genealogical Studies (the charity) for the year ended 30 June 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Athos Louca

Athos Louca, FCCA, ICPAC (Senior Statutory Auditor)

For and on behalf of Loucas

The Carriage House

Mill Street

Maidstone

Kent

ME15 6YE

Dated: 18 February 2025

The Institute of Heraldic and Genealogical Studies

Statement Of Financial Activities Including Income And Expenditure Account

For The Year Ended 30 June 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities	3	190,853	226,290
Other trading activities	4	21,158	23,323
Investment income	5	712	391
Total income		<u>212,723</u>	<u>250,004</u>
Expenditure on:			
Charitable activities	6	210,327	240,975
Total expenditure		<u>210,327</u>	<u>240,975</u>
Net income and movement in funds		2,396	9,029
Reconciliation of funds:			
Fund balances at 1 July 2023		<u>930,024</u>	<u>920,995</u>
Fund balances at 30 June 2024		<u><u>932,420</u></u>	<u><u>930,024</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Institute of Heraldic and Genealogical Studies

Balance Sheet

As At 30 June 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		463,362		476,691
Heritage assets	12		175,977		175,977
			<u>639,339</u>		<u>652,668</u>
Current assets					
Debtors	13	109,107		74,373	
Investments	14	168,000		168,000	
Cash at bank and in hand		32,198		61,694	
			<u>309,305</u>	<u>304,067</u>	
Creditors: amounts falling due within one year	15		(16,224)		(26,711)
Net current assets			<u>293,081</u>		<u>277,356</u>
Total assets less current liabilities			<u>932,420</u>		<u>930,024</u>
The funds of the charity					
Unrestricted funds			932,420		930,024
			<u>932,420</u>		<u>930,024</u>

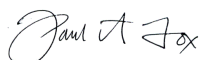
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 18 February 2025



Dr. Paul A Fox
Trustee

Company registration number 01629916 (England and Wales)

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements

For The Year Ended 30 June 2024

1 Accounting policies

Charity information

The Institute of Heraldic and Genealogical Studies is a private company limited by guarantee incorporated in England and Wales. The registered office is 80-82 Northgate, Canterbury, Kent, CT1 1BA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Buildings 2% straight line
Fixtures and fittings	10% straight line
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

All assets costing more than £250 are capitalised and a full year's depreciation is charged in the year of acquisition.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2024

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Family History research - Achievements	23,236	29,829
Education	5,595	5,957
Correspondence Courses	136,375	169,406
Other income	25,647	21,098
	<u>190,853</u>	<u>226,290</u>

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Membership fees	1,283	1,547
Commission receivable	19,875	21,776
	<u>21,158</u>	<u>23,323</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Bank Interest Received	712	391
	<u>712</u>	<u>391</u>

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2024

6 Expenditure on charitable activities

	Direct Costs	Support Costs	Total	Direct Costs	Support Costs	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Direct costs						
Staff costs	89,842	-	89,842	99,316	-	99,316
Direct costs	22,148	-	22,148	26,749	-	26,749
Sundry	-	774	774	-	441	441
Bank and credit card charges	-	4,097	4,097	-	3,462	3,462
Premises repairs and renewals	-	17,374	17,374	-	30,762	30,762
Rates, water and service charges	-	4,021	4,021	-	3,580	3,580
Light and heat	-	7,659	7,659	-	8,236	8,236
Printing, postage and stationary	-	1,691	1,691	-	1,602	1,602
Advertising	-	14,780	14,780	-	20,291	20,291
Computer maintenance	-	3,177	3,177	-	2,205	2,205
Professional Fees	-	6,511	6,511	-	217	217
Accountancy	-	8,347	8,347	-	12,050	12,050
Cleaning	-	2,793	2,793	-	2,360	2,360
Subscriptions	-	2,477	2,477	-	2,561	2,561
Depreciation	-	13,327	13,327	-	17,328	17,328
Telephone	-	28	28	-	60	60
Insurance	-	11,281	11,281	-	9,755	9,755
	<u>111,990</u>	<u>98,337</u>	<u>210,327</u>	<u>126,065</u>	<u>114,910</u>	<u>240,975</u>
Analysis by fund						
Unrestricted funds	<u>111,990</u>	<u>98,337</u>	<u>210,327</u>	<u>126,065</u>	<u>114,910</u>	<u>240,975</u>

7 Independant Examiner's Remuneration

Fees payable to the charity's independant examiner and associates:	2024	2023
	£	£
For independant examination services		
Independant examination of the financial statements of the charity	1,750	5,310
	<u>1,750</u>	<u>5,310</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2024

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	4	4
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	86,580	91,740
Social security costs	(372)	3,575
Other pension costs	3,634	4,001
	<u> </u>	<u> </u>
	<u>89,842</u>	<u>99,316</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 July 2023	550,000	76,402	2,983	629,385
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2024	550,000	76,402	2,983	629,385
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 July 2023	88,000	63,203	1,492	152,695
Depreciation charged in the year	11,000	1,582	746	13,328
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2024	99,000	64,785	2,238	166,023
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 30 June 2024	451,000	11,617	745	463,362
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2023	462,000	13,200	1,491	476,691
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

An independent valuation from two estate agents were obtained during the year ended 30 June 2015. They valued the property at £700,000 and £800,00 and the Trustees decided to take an average of the valuations. The Trustees have decided to adopt the exemption in SORP 2015 to allow the valuation to be taken as the deemed cost.

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2024

12 Heritage assets

	Library (cost)	Gretna Green Records (cost)	Total
	£	£	£
At 1 July 2023 and at 30 June 2024	162,450	13,527	175,977

The IHGS Library comprises some 30,000 books (including a world renowned heraldry collection), pamphlets, microform and CD/DVD databases: including Genealogical textbooks outlining research techniques, Genealogical source material for each county; Published census, probate indexes and parish register transcripts and indexes; Trade directories from 1677 to the mid 20th century; Printed family histories and pedigrees; Biographical dictionaries, Professional directories; Harleian Society and other Visitation Series; British Record Society pre 1858 probate indexes; Principal Probate Registry indexes 1858-1943; Peerage and Gentry directories; Antiquarian genealogical journals; Scottish Old Parochial Registers; Heraldic dictionaries and armorials. These are augmented by a collection of some 5,000 original deeds from 15th - 19th centuries.

The Gretna Green collection comprises original registers and other documentation prepared by David and Simon Lang, who officiated at irregular marriages in Gretna Green between 1792 and 1872.

The IHGS Library is open to members of the public as well as IHGS Members, Monday - Thursday. Groups may visit at other times by special arrangement. Catalogues of the library and Document collections are available online, and the Librarian and researchers are available to service requests from the public to copy information/documents.

The library collection was accumulated over 60 years (1957-2018); the Gretna Green collection only was purchased in 1996.

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	103,608	71,444
Other debtors	1,929	1,149
Prepayments and accrued income	3,570	1,780
	<u>109,107</u>	<u>74,373</u>

14 Current asset investments

	2024	2023
	£	£
Unlisted investments	168,000	168,000

Current asset investments represents one of the charity's freehold land which is on the market for sale.

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2024

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		-	2,900
Deferred income	16	5,374	7,947
Trade creditors		8,286	9,921
Other creditors		814	1,743
Accruals and deferred income		1,750	4,200
		<u>16,224</u>	<u>26,711</u>

16 Deferred income

	2024 £	2023 £
Other deferred income	5,374	7,947
	<u>5,374</u>	<u>7,947</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	5,374	7,947
	<u>5,374</u>	<u>7,947</u>
Movements in the year:		
Deferred income at 1 July 2023	7,947	21,920
Released from previous periods	(7,947)	(21,920)
Resources deferred in the year	5,374	7,947
	<u>5,374</u>	<u>7,947</u>
Deferred income at 30 June 2024	5,374	7,947
	<u>5,374</u>	<u>7,947</u>

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
Fixed Assets	476,691	-	(13,329)	463,362
Heritage	175,977	-	-	175,977
General funds	277,356	212,723	(196,998)	293,081
	<u>930,024</u>	<u>212,723</u>	<u>(210,327)</u>	<u>932,420</u>
	<u><u>930,024</u></u>	<u><u>212,723</u></u>	<u><u>(210,327)</u></u>	<u><u>932,420</u></u>
Previous year:	At 1 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
Fixed Assets	647,677	-	(170,986)	476,691
Heritage Assets	175,660	317	-	175,977
General funds	97,658	249,687	(69,989)	277,356
	<u>920,995</u>	<u>250,004</u>	<u>(240,975)</u>	<u>930,024</u>
	<u><u>920,995</u></u>	<u><u>250,004</u></u>	<u><u>(240,975)</u></u>	<u><u>930,024</u></u>

18 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total
	2024	2024	2024
	£	£	£
At 30 June 2024:			
Tangible assets	-	463,362	463,362
Heritage assets	-	175,977	175,977
Current assets/(liabilities)	293,081	-	293,081
	<u>293,081</u>	<u>639,339</u>	<u>932,420</u>
	<u><u>293,081</u></u>	<u><u>639,339</u></u>	<u><u>932,420</u></u>

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2024

18 Analysis of net assets between funds

(Continued)

	Unrestricted funds	Designated funds	Total
	2023	2023	2023
	£	£	£
At 30 June 2023:			
Tangible assets	-	476,691	476,691
Heritage assets	-	175,977	175,977
Current assets/(liabilities)	277,356	-	277,356
	<u>277,356</u>	<u>652,668</u>	<u>930,024</u>
	<u><u>277,356</u></u>	<u><u>652,668</u></u>	<u><u>930,024</u></u>

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

England & Wales - Charity number 313304

Accounts

25/3.24

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Charity Registration No. 313304
Company No. 01629916 (England and Wales)

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 15

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Paul A. Fox, MA, FSA, FHS, AIH (<i>Chairman</i>) Mrs Amanda A. C. Cottrell, OBE, DL, JP John S. Tilford, Esq, MA, M-ès-L, FSA, FSG, LHG David Broomfield, Esq, BA William D. Grassick Esq, MA (Cantab.) David Andrew Bruce Babington Smith, Esq, MA, (Cantab), MBA Jane Tunesi of Liongam, MSt (Cantab), MCLIP, Dip Gen, Hon FHS Anthony Willenbruch (appointed 29 May 2023)
Patron	The Rt. Hon. Lord Colgrain, DL
President	The Rt. Hon. The Earl of Lytton, Bt
Vice-presidents	The Earl of Erroll, Lord High Constable of Scotland The Worshipful W. Howard Connell, LL. M, Hon FHG
Principal	Dr David Wright, MA, FSA, FSG, FHS
Hon. Treasurer	David Broomfield, Esq, BA
Key Management Personnel	Trustees (as detailed above) Dr David Wright, MA, FSA, FSG, FHS
Principal Address	79-82 Northgate Canterbury Kent. CT1 1BA
Independent Examiner	L Grove FMAAT Sunnyside Church Lane Petham Canterbury Kent. CT4 5RD
Bankers	National Westminster Bank plc 11 The Parade Canterbury Kent. CT1 2SG

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their report and examined financial statements of the charity for the year ended 30 June 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

Objectives and activities

The charity's objects and principal activities as set out in the memorandum and articles of association continue to be that of teaching, training, research and application of its subjects to other disciplines, as well as the qualification of members of the profession. The Institute is a charitable educational trust governed by "The Court of Trustees".

Achievement and performance

Other than regular and frequent contacts between many individuals, the Trustees had four meetings during the year. New members for the board had been actively sought and the Court was now at its maximum of eight Members. The accountants continued to assist the Honorary Treasurer with details of financial developments. While such adjustments are made as deemed necessary, the Trustees are still aware of the considerable difficulties during the current economic situation; however, despite the aftermath of lockdown and other Covid-related restrictions, the Institute managed a very good year in terms of educational income with many enrolments on our Distance Learning Courses, and an active programme of mostly Zoom talks, seminars and lectures on genealogy, heraldry and allied subjects is now a regular feature of our educational remit.

The Principal, Dr David Wright, maintains regular contact with many genealogical organisations as well as the College of Arms and Society of Antiquaries of London.

All staff members assist in updating the website which provides excellent publicity for our education and research programmes as well as being a valuable medium for the dissemination of news. The Institute continues to take advantage of the publicity potential acquired through social media and an active presence on Facebook and Twitter. A marketing strategist has been employed to assist with increasing general levels of business and the uptake of new students.

The Principal and the Librarian continue to offer free research advice. Personal research visits were becoming possible during the year, and the opportunity has been taken to clear parts of the building and prepare a future new reception area with accompanying second-hand bookshop. The sale of No.79, one quarter of our premises, was nearing completion, and would release much-needed funds for future development.

Education and courses

Interest in the courses and the participation of students in IHGS events and workshops remains high. 2022/23 has seen a slight reduction in overall Distance Course enrolments (102) compared with the preceding year (119), but the Correspondence Course continued to perform well. The Zoom Tutorial programme remained popular, especially our series of heraldry and palaeography tutorials. Students achieving the Higher Certificate in Genealogy and the Diploma in Genealogy have progressed to becoming members of the Association of Genealogists and Researchers in Archives (A.G.R.A.) and the Register of Qualified Genealogists (R.Q.G.).

Family History Research: "Achievements"

The period saw some significant changes in Achievements. A research assistant was taken on in April 2022 who worked alongside the director until December, but then resigned for personal reasons seven months later. This corresponded with a downturn in client work, so not having to employ an assistant worked out well for the first half of 2023. Client work was slow until the summer of 2023 but now remains steady, some clients being prepared to pay £1,000 for extended work rather than a basic £450, and repeat business continues successfully.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

As an educational charity, the Institute of Heraldic and Genealogical Studies fulfils its remit by weekend courses and distance learning courses in heraldry, genealogy and related subjects. These integrate with our examination structure to enable members of the public to gain recognized qualifications up to professional and masters' degree level.

The Institute continues to administer, set and mark examinations for the Heraldry Society.

Our Library, housing one of the best genealogical collections in the UK is open to the public four days per week; our heraldic collection, recognized as one of the best in the world, attracts scholars from both the UK and overseas. We have many unique resources and have made our specialized indexes available on-line; we continue the process of conserving our collection of thousands of original historical documents and making them publicly accessible through on-line indexing.

The library and book-plate collection of the Heraldry Society held by the Institute in tandem with our own collections enhances our reputation.

The Principal and the Librarian are pleased to offer free advice to the public and the media who enquire about genealogical, heraldic and related historical matters.

Financial review

Income for the year amounted to £250,004 (2022: £207,328). Expenditure amounted to £240,975 (2022: £226,992). As a result of these movements, a surplus of £9,028 resulted (2022: deficit £19,664). At 30 June 2023 total funds amounted to £930,024 (2022: £920,995).

Reserves policy

In accordance with the Charity Commission guidance, the Trust reviews on a regular basis the level of income reserves that it considers appropriate. At 30 June 2023, the Trustees consider it appropriate to hold unrestricted reserves equivalent to at least six months' expected general expenditure which is in the region of £120,000 (2022: £100,000). The unrestricted reserves at 30 June 2023 amounted to £277,356 (2022: £97,658). The reserves are also currently swelled by the £168k transferred out of fixed assets in anticipation of the sale of one of the Institute's properties, the proceeds from which will be used to fund further essential expenditure on the remaining premise and the recruitment of additional staff.

Designated funds at 30 June 2023 amounted to £652,668 (2022: £823,337). Further details are given in note 12.

Pay policy for key management personnel

The key management personnel involved in all decision making and responsible for the daily management of the Operation is Dr David Wright. All Trustees give of their time freely and no Trustee received remuneration in the year. The pay of the senior staff is reviewed annually and normally increased in accordance with market rates.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable the charity to lessen or mitigate those risks.

The key risks to the organisation are as follows

1. Competition: high risk and high impact

Context – exponential growth in the use of 'video-conferencing' applications (notably Zoom) has resulted in an increased number of organisations offering education in family history. Although these bodies do not offer an equivalent level of education or recognised qualifications in genealogy, they are competing for the same 'spend' at a time when personal incomes are under significant pressure.

Mitigation – a structured marketing programme (see below under 'Loss of Income') and greater focus on the unique aspects of the IHGS service proposition, ie. no deadlines for completion of courses, an established track record and recognized qualifications. Material effort is also being made to build the heraldry student community, with a number of recent recruits attracted from overseas.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Risk management

2. Loss of intellectual capital: high risk and high impact

Context – the charity's most valuable asset is rooted in the knowledge and experience of IHGS staff and tutors. At any point, IHGS is vulnerable to the loss of key personnel.

Mitigation – goodwill, mutual support, appropriate financial compensation and succession planning.

3. Loss of income: high risk and high impact

Context – as more genealogical records become available online, shifting consumer behaviour coupled with the current cost of living crisis may dampen appetite for IHGS products and services.

Mitigation – close attention to costs and enhanced marketing activity, with short-term focus on optimising revenue from IHGS's extant customer demographic. Core marketing activity will include modernisation of the IHGS brand, refreshing of the website and a disciplined use of social media platforms (principally Twitter and Facebook). In addition, course content is reviewed regularly to ensure it reflects evolving fashions in family history research.

4. Loss of reputation: medium risk and medium impact

Context – given increased reliance on E-communication, the Institute's reputation is dependent upon robust computer systems and the secure storage of personal data.

Mitigation – disciplined maintenance of computer hardware/software and adherence to General Data Protection Regulations (GDPR).

Going Concern and plans for the future

As mentioned above, IHGS has been relatively little affected by the pandemic. Our income has remained healthy, and all expenses towards the better running of the business kept well under control. However, the partial closure of the building to the public has allowed many repairs and improvements internally and externally with a view to welcoming back students and the public. Discussions are ongoing with the Kent Family History Society and other individuals for future collaboration and co-operation on indexing and volunteering for certain parts of the library. A new ancillary stream of income may be forthcoming once our huge collection of duplicate books is sorted, priced and displayed, and further digitisation of existing databases is carried out.

Despite the sharp decline in income from Charitable Activities during the year, the Institute has significant Unrestricted Funds (Reserves), primarily represented by Current Investment Assets of £168k, to fund day-to-day operations and, in the medium term to fund the recruitment of additional personnel and ongoing essential property maintenance. In this respect, it is noted that partial sale of the Northgate premises within 12 months from the accounting year end, is anticipated to realise net proceeds of circa £200k. It is this anticipated sale that gives rise to a value for Unrestricted Funds (Reserves) significantly higher than the minimum cover of 6 months expected general expenditure stipulated by current reserves policy.

Structure, governance and management

The charitable company was incorporated on 19 April 1982 as The Institute of Heraldic and Genealogical Studies with company number 01629916 and is limited by guarantee. The charitable company was registered with the Charity Commission on 01 December 1965 with charity number 313304.

Trustees

The members of the board of Trustees during the period were as follows :

Dr Paul A. Fox, MA, FSA, FHS, AIH	Anthony Willenbruch, Esq, MA (Cantab), FRSA, C.Eng,
Mrs Amanda A. C. Cottrell, OBE, DL	FIMMM (appointed 29 May 2023)
John S. Tifford, Esq, MA, M-ès-L, FSA, FSG, LHG	David A.B. Babington-Smith, Esq
William D. Grassick Esq, MA (Cantab.)	Jane Tunesi of Liongam, MST (Cantab), MCLIP, Dip Gen,
David Broomfield, Esq, BA	

The charitable company has no share capital and the members of the Board of Trustees have no interest in its surplus or assets and receive no remuneration.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Statement of responsibilities of the Trustees

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

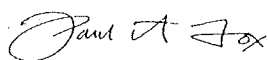
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 the charity will continue.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For and on behalf of the Trustees



.....

Dr. Paul A Fox
Trustee

Date: 21 March 2024

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES ('THE COMPANY')

I report to the Trustees on my examination of the accounts of the company for the year ended 30 June 2023 as set out on pages 7 to 15.

Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe;

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Name:
Relevant professional qualification or body:
Address:
Date:

Lesley Grove
FMAAT
Sunnyside, Church Lane, Petham, Canterbury, Kent
20 March 2024

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted Funds	
		2023 Total £	2022 Total £
Income from:			
Donations		-	500
Charitable activities	2	226,290	182,521
Other trading activities	3	23,323	24,289
Investment income		391	18
Other income		-	-
Total income		<u>250,004</u>	<u>207,328</u>
Expenditure on:			
Costs of charitable activities	4	240,975	226,992
Total expenditure		<u>240,975</u>	<u>226,992</u>
Net movement in funds		9,029	(19,664)
Reconciliation of funds:			
Fund balances at 1 July 2022		<u>920,995</u>	<u>940,659</u>
Fund balances at 30 June 2023		<u><u>930,024</u></u>	<u><u>920,995</u></u>

- There are no recognised gains and losses other than those passing through the income and expenditure account.
- The above amounts all relate to continuing operations of the charity.
- All transactions in 2023 relate to unrestricted income and expenditure.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	7	476,691		647,677	
Heritage assets	8	<u>175,977</u>		<u>175,660</u>	
			652,668		823,337
Current assets					
Current asset investments	9	168,000			
Debtors	10	74,373		6,407	
Cash at bank and in hand		<u>61,694</u>		<u>132,705</u>	
		304,067		139,112	
Creditors: amounts falling due within one year	11	<u>26,711</u>		<u>41,454</u>	
Net current assets			277,356		97,658
Net assets			<u>930,024</u>		<u>920,995</u>
Represented by					
Unrestricted fund			277,356		97,658
Designated funds	12		652,668		823,337
	13		<u>930,024</u>		<u>920,995</u>

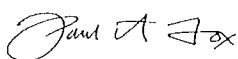
For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 27 January 2024 and signed on its behalf by:



Dr. Paul A Fox
Trustee

Company No. 01629916 (England and Wales)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1 Accounting Policies

1.1 Basis of accounting

The Institute of Heraldic and Genealogical Studies is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to promote the well-being of all older people and to make later life a fulfilling and enjoyable experience.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.3 Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Donations are credited in the period in which they are receivable.
- Income arising from fundraising activities is recognised when receivable.
- Grants are recognised when the conditions for receipts have been complied with. Grants relating to future periods are deferred and accounted for in those periods.
- Income from charitable activities include payments of goods and services provided for the benefit of the charitable company's beneficiaries.
- Income from courses is recognised once the course is commenced. Where courses are not commenced the income received is shown as deferred income as they are refundable, less an administrative fee, to the student if the course is not started.
- Dividends and interest on listed investments are accounted for when receivable. Other interest is taken into account on an accrual basis. All investment income is stated inclusive of any related taxation recoverable.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting Policies

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs have been allocated based on wages and salary costs.

1.5 Fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land and buildings	Land not depreciated; buildings 2% straight line
Plant and machinery	10% & 25% straight line

All assets costing more than £250 are capitalised and a full year's depreciation is charged in the year of acquisition.

1.6 Heritage assets

The charity holds heritage assets which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore not provided.

1.7 Current asset investments

Investments represent charity assets which are on the open market for resale and are valued at the cost.

1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting Policies

1.10 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.11 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

Useful economic lives of heritage assets

The annual depreciation charge for heritage assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of heritage assets, and note 1.6 for the useful economic lives for each class of assets.

2 Charitable activities - Income

	2023	2022
	£	£
Correspondence courses	169,406	115,539
Family History research - Achievements	29,829	33,791
Education	5,957	7,386
Other income	21,098	25,805
	<u>226,290</u>	<u>182,521</u>

3 Other trading activities - Income

	2023	2022
	£	£
Membership fees	1,547	1,741
Commission receivable	21,776	22,548
	<u>23,323</u>	<u>24,289</u>

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2023

4.1 Expenditure	Staff costs £	Direct costs £	Support Costs £	2023 Total £	2022 Total £
Charitable activities					
Courses and education	45,837	20,882	53,034	119,753	117,618
Family history research - Achievements	53,480	5,866	61,876	121,222	109,374
	<u>99,317</u>	<u>26,748</u>	<u>114,910</u>	<u>240,975</u>	<u>226,992</u>

4.2 Support costs	2023 £	2022 £
Rates, water and service charges	3,580	3,374
Light and heat	8,236	2,550
Insurance	9,755	9,007
Cleaning	2,360	2,258
Premises repairs and renewals	30,762	19,896
Telephone	60	1,634
Printing, postage and stationery	1,602	3,217
Advertising	20,291	4,653
Professional fees	217	1,083
Depreciation	17,328	15,894
Bank and credit card charges	3,462	5,385
Bookkeeping	-	4,895
Subscriptions	2,561	3,317
Computer maintenance	2,205	4,417
Other	441	1,521
Governance costs		
Accountancy, book-keeping and payroll	11,435	5,520
Independent examination fees	615	595
	<u>114,910</u>	<u>89,216</u>

5 Staff costs and Emoluments	2023 £	2022 £
Gross salaries	91,740	89,476
Employer's National Insurance	3,575	3,127
Pension contributions	4,001	3,474
	<u>99,316</u>	<u>96,077</u>
Numbers of employees (headcount)	2023	2022
Engaged on charitable activities	4	5

There were no employees with emoluments in excess of £60,000 per annum (2022: none)

The Trustees consider the board of Trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. As detailed above, no Trustees received remuneration during the period. The remuneration to key management personnel totalled £16,577 (2022: £16,793).

6 Trustees remuneration

There were no fees or reimbursed expenses paid to the Trustees (2022: None).

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2023

7 Tangible Fixed Assets	Freehold Land and Buildings £	Plant, Machinery & Vehicles £	Total £
Cost or deemed cost			
At 1 July 2022	750,000	65,043	815,043
Additions	-	14,341	14,341
Transferred to current asset investments	(200,000)	-	(200,000)
At 30 June 2023	<u>550,000</u>	<u>79,384</u>	<u>629,384</u>
Depreciation			
At 1 July 2022	105,000	62,366	167,366
Charge for the year	15,000	2,328	17,328
Transferred to current asset investments	(32,000)	-	(32,000)
At 30 June 2023	<u>88,000</u>	<u>64,694</u>	<u>152,694</u>
Net book value			
At 30 June 2023	<u>462,000</u>	<u>14,691</u>	<u>476,691</u>
At 30 June 2022	<u>645,000</u>	<u>2,677</u>	<u>647,677</u>

An independent valuation from two estate agents were obtained during the year ended 30 June 2015. They valued the property at £700,000 and £800,000 and the Trustees decided to take an average of the valuations. The Trustees have decided to adopt the exemption in SORP 2015 to allow the valuation to be taken as the deemed cost.

8 Heritage assets	Library (cost) £	Gretna Green Records (cost) £	Total £
At 1 July 2022	162,133	13,527	175,660
Additions	317	-	317
At 30 June 2023	<u>162,450</u>	<u>13,527</u>	<u>175,977</u>

The IHGS Library comprises some 30,000 books (including a world renowned heraldry collection), pamphlets, microform and CD/DVD databases; including Genealogical textbooks outlining research techniques, Genealogical source material for each county; Published census, probate indexes and parish register transcripts and indexes; Trade directories from 1677 to the mid 20th century; Printed family histories and pedigrees; Biographical dictionaries, Professional directories; School and university registers; First edition Ordnance Survey maps; Surname and Place-name dictionaries; Harleian Society and other Visitation Series; British Record Society pre 1858 probate indexes; Principal Probate Registry indexes 1858-1943; Peerage and Gentry directories; Antiquarian genealogical periodicals; European and American genealogy and immigration; American, Australian, British and European genealogical journals; Scottish Old Parochial Registers; Heraldic dictionaries and armorials. These are augmented by a collection of some 5,000 original deeds from 15th – 19th centuries.

The Gretna Green collection comprises original registers and other documentation prepared by David and Simon Lang, who officiated at irregular marriages in Gretna Green between 1792 and 1872.

The IHGS Library is open to members of the public as well as IHGS Members, Monday - Thursday . Groups may visit at other times by special arrangement. Catalogues of the Library and Document collections are available online, and the Librarian and researchers are available to service requests from the public to copy information/documents.

The library collection was accumulated over 60 years (1957-2018); the Gretna Green collection only was purchased in 1996.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2023

9 Current asset investments	2023	2022
	£	£
At 1 July 2022	-	-
Transferred from fixed assets	168,000	-
At 30 June 2023	<u>168,000</u>	<u>-</u>

Current asset investments represents the one of the charity's freehold land which is on the market for sale.

10 Debtors	2023	2022
	£	£
Trade debtors	71,444	215
Prepayments	1,780	5,107
Other debtors	1,149	1,085
	<u>74,373</u>	<u>6,407</u>

11 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	9,921	8,370
Other creditors	791	502
Other taxes and social security	3,852	4,307
Accrued expenses	4,200	6,355
Deferred income - correspondence courses	7,947	21,920
	<u>26,711</u>	<u>41,454</u>

Deferred income		
As at 1 July 2022	21,920	14,990
Released in year	(21,920)	(14,990)
Deferred in year	7,947	21,920
As at 30 June 2023	<u>7,947</u>	<u>21,920</u>

12 Designated funds	At 1 July 2022	New Designation	Designation Released	At 30 June 2023
	£	£	£	£
Heritage assets	175,660	317	-	175,977
Tangible fixed assets	647,677	-	(170,986)	476,691
	<u>823,337</u>	<u>317</u>	<u>(170,986)</u>	<u>652,668</u>

COMPARATIVE INFORMATION ONLY

Designated funds	At 1 July 2021	New Designation	Designation Released	At 30 June 2022
	£	£	£	£
Heritage assets	175,660	-	-	175,660
Tangible fixed assets	660,588	-	(12,911)	647,677
	<u>836,248</u>	<u>-</u>	<u>12,911</u>	<u>823,337</u>

Heritage assets reserve

The heritage asset reserve represents fixed assets which are not considered to be general free reserves as they represent heritage assets and are not funds available to spend.

Fixed asset reserve

The designated fund for fixed assets is that part of unrestricted funds that represents the fixed assets as these funds are not available to spend.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2023

13 Analysis of net assets between funds	Designated	Unrestricted	Total
	£	£	£
Fixed Assets	476,691	-	476,691
Heritage assets	175,977	-	175,977
Current assets	-	304,067	304,067
Current liabilities	-	(26,711)	(26,711)
	<u>652,668</u>	<u>277,356</u>	<u>930,024</u>

COMPARATIVE INFORMATION ONLY

Analysis of net assets between funds

	Designated	Unrestricted	Total
	£	£	£
Fixed Assets	647,677	-	647,677
Heritage assets	175,660	-	175,660
Current assets	-	139,112	139,112
Current liabilities	-	(41,454)	(41,454)
	<u>823,337</u>	<u>97,658</u>	<u>920,995</u>

14 Company status

The company is a company limited by guarantee and not having a share capital. Every member of the company undertakes to contribute in a winding up a sum not exceeding £1 whilst they are a member, or within one year after ceasing to be a member, towards debts and liabilities contracted before ceasing to be a member.

15 Related party transactions

There were no related party transactions during the year (2022: None).

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

England & Wales - Charity number 313304

Accounts

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Charity Registration No. 313304
Company No. 01629916 (England and Wales)

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 15

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr Paul A. Fox, MA, FSA, FHS, AIH (*Chairman*)

Jane Tunesi *of Longain*

Mrs Amanda A. C. Cottrell, OBE, DL, JP

John S. Titford, Esq, MA, M-ès-L, FSA, FSG, LHG

David Andrew Bruce Babington-Smith MA (Cantab), MBA *X* *De*

David Broomfield, Esq, BA

J M Allen-Petrie Esq, OBE, MSc

William D. Grassick Esq, MA (Cantab.)

The Court of Trustees is supported by a Council. Council is appointed triennially by members who are paid-up Fellows, Licentiates and Graduates.

Patron

The Lord Colgrain, DL

President

The Rt Hon The Earl of Lytton, Bt

Vice-presidents

The Earl of Erroll, Lord High Constable of Scotland

The Worshipful W. Howard Connell, LL. M, Hon FHG

Principal

Dr David Wright, MA, F.S.A., F.S.G. (from 31 July 2020)

Hon. Treasurer

David Broomfield

Registrar

Emma T. Jones, BA

Key Management

Trustees (as detailed above)

Personnel

Dr David Wright, MA, F.S.A., F.S.G.

Principal Address

79-82 Northgate

Canterbury

Kent. CT1 1BA

Independent Examiner

L Grove FMAAT

Sunnyside

Church Lane

Petham

Canterbury

Kent. CT4 5RD

Bankers

National Westminster Bank plc

11 The Parade

Canterbury

Kent. CT1 2SG

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their report and examined financial statements of the charity for the year ended 30 June 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 as amended by bulletin 1.

Objectives and activities

The charity's objects and principal activities as set out in the memorandum and articles of association continue to be that of teaching, training, research and application of its subjects to other disciplines, as well as the qualification of members of the profession. The Institute is a charitable educational trust governed by "The Court of Trustees".

Achievement and performance

Other than regular and frequent contacts between many individuals, the Trustees had four meetings during the year. New members for the board were being actively sought. The accountants continued to assist the Honorary Treasurer with details of financial developments. While such adjustments are made as deemed necessary, the Trustees are very aware of the considerable difficulties during the current economic situation; however, despite the aftermath of lockdown and other Covid-related restrictions, the Institute managed a very good year in terms of educational income with many enrolments on our Distance Learning Courses, and an active programme of mostly Zoom talks, seminars and lectures on genealogy, heraldry and allied subjects is now a regular feature of our educational remit.

The Principal, Dr David Wright, maintains regular contact with many genealogical organisations as well as the College of Heralds and Society of Antiquaries of London.

All staff members assist in updating the website which provides excellent publicity for our education and research programmes as well as being a valuable medium for the dissemination of news. The Institute continues to take advantage of the publicity potential acquired through social media and an active presence on Facebook and Twitter. A marketing strategist has been employed to assist with increasing general levels of business and the uptake of new students.

The Principal and the Librarian continue to offer free research advice. Personal research visits were impossible during the year, but the opportunity has been taken to clear parts of the building and prepare a new reception area with accompanying second-hand bookshop.

Education and courses

Our Zoom Tutorial programme has continued to be very popular and is successful not only in terms of people attending the Tutorials but also in promoting our Distance Learning Courses. A wide range of topics is covered employing guest speakers of renown to increase our profile, and we have a rolling series of tutorials on heraldry and palaeography. Enrolments on all our Distance Learning Courses remain steady with 119 in 2021/22 compared to 118 in 2020/21. The examinations leading to qualifications from elementary to diploma level have continued to be successful.

Achievements

Achievements has performed well, taking on slightly more casework than in the previous year, and with many clients prepared to pay £1,000 for extended work rather than a basic £425. Repeat business has also been strong thanks to our extensive client portfolio, people being patient regarding the temporary closure of record offices and a consequent delay in supplying research reports, although this situation has now greatly eased as the threat of Covid has receded. A new full-time research assistant has been taken on to deal with much of the initial client casework; in between this work she is performing well on the Correspondence Course in Genealogy.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

As an educational charity, the Institute of Heraldic and Genealogical Studies fulfils its remit by running day-schools, weekend courses and distance learning courses in heraldry, genealogy and related subjects. These integrate with our examination structure to enable members of the public to gain recognized qualifications up to professional and masters' degree level.

The Institute continues to administer, set and mark examinations for the Heraldry Society.

Our Library, housing one of the best genealogical collections in the UK is open to the public four days per week; our heraldic collection, recognized as one of the best in the world, attracts scholars from both the UK and overseas. We have many unique resources and have made our specialized indexes available on-line; we continue the process of conserving our collection of thousands of original historical documents and making them publicly accessible through on-line indexing.

The library and book-plate collection of the Heraldry Society held by the Institute in tandem with our own collections enhances our reputation.

The Principal and the Librarian are pleased to offer free advice to the public and the media who enquire about genealogical, heraldic and related historical matters.

Financial review

Income for the year amounted to £207,328 (2021: £243,136). Expenditure amounted to £226,992 (2021: £208,796). As a result of these movements, a deficit of £19,664 resulted (2021: surplus £34,340). At 30 June 2022 total funds amounted to £920,995 (2021: £940,659).

Reserves policy

In accordance with the Charity Commission guidance, the Trust reviews on a regular basis the level of income reserves that it considers appropriate. At 30 June 2022, the Trustees consider it appropriate to hold unrestricted reserves equivalent to at least six month's expected general expenditure which is in the region of £100,000 (2021: £100,000). The unrestricted reserves at 30 June 2022 amounted to £97,658 (2021: £104,411).

Designated funds at 30 June 2022 amounted to £823,337 (2021: £836,248). Further details are given in note 11.

Pay policy for key management personnel

The Trustees consider the Trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The key management personnel involved in all decision making and responsible for the daily management of the Scheme is Dr David Wright. All Trustees give of their time freely and no Trustee received remuneration in the year. The pay of the senior staff is reviewed annually and normally increased in accordance with market rates

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable the charity to lessen or mitigate those risks.

The key risks to the organisation are as follows

1. Competition: high risk and high impact

Context – exponential growth in the use of 'video-conferencing' applications (notably Zoom) has resulted in an increased number of organisations offering education in family history. Although these bodies do not offer an equivalent level of education or recognised qualifications in genealogy, they are competing for the same 'spend' at a time when personal incomes are under significant pressure.

Mitigation – a structured marketing programme (see below under 'Loss of Income') and greater focus on the unique aspects of the IHGS service proposition, ie. no deadlines for completion of courses, an established track record and recognized qualifications. Material effort is also being made to build the heraldry student community, with a number of recent recruits attracted from overseas.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Risk management

2. Loss of intellectual capital: high risk and high impact

Context – the charity's most valuable asset is rooted in the knowledge and experience of IHGS staff and tutors. At any point, IHGS is vulnerable to the loss of key personnel.

Mitigation – goodwill, mutual support, appropriate financial compensation and succession planning.

3. Loss of income: high risk and high impact

Context – as more genealogical records become available online, shifting consumer behaviour coupled with the current cost of living crisis may dampen appetite for IHGS products and services.

Mitigation – close attention to costs and enhanced marketing activity, with short-term focus on optimising revenue from IHGS's extant customer demographic. Core marketing activity will include modernisation of the IHGS brand, refreshing of the website and a disciplined use of social media platforms (principally Twitter and Facebook). In addition, course content is reviewed regularly to ensure it reflects evolving fashions in family history research.

4. Loss of reputation: medium risk and medium impact

Context – given increased reliance on E-communication, the Institute's reputation is dependent upon robust computer systems and the secure storage of personal data.

Mitigation – disciplined maintenance of computer hardware/software and adherence to General Data Protection Regulations (GDPR).

Going Concern and plans for the future

As mentioned above, IHGS has been relatively little affected by the pandemic. Our income has remained healthy, and all expenses towards the better running of the business kept well under control. However, the partial closure of the building to the public has allowed many repairs and improvements internally and externally with a view to welcoming back students and the public. Discussions are ongoing with the Kent Family History Society and other individuals for future collaboration and co-operation on indexing and volunteering for certain parts of the library. A new ancillary stream of income may be forthcoming once our huge collection of duplicate books is sorted, priced and displayed, and further digitisation of existing databases is carried out.

Structure, governance and management

The charitable company was incorporated on 19 April 1982 as The Institute of Heraldic and Genealogical Studies with company number 01629916 and is limited by guarantee. The charitable company was registered with the Charity Commission on 01 December 1965 with charity number 313304.

Trustees

The members of the board of Trustees during the period were as follows :

Dr Paul A. Fox, MA, FRCP, FSA, AIH

Mrs Amanda A. C. Cottrell, OBE, DL

John S. Titford, Esq, MA, M-ès-L, FSA, FSG, LHG

William D. Grassick Esq, MA (Cantab.)
(appointed 16 October 2021)

J Tunesi (appointed 30 July 2022)

Patrick F. Heren, Esq (resigned 18 January 2022)

David Broomfield, Esq, BA

J M Allen-Petrie Esq, OBE, MSc

David A.B. Babington-Smith, Esq (appointed 30 April 2022)

The charitable company has no share capital and the members of the Board of Trustees have no interest in its surplus or assets and receive no remuneration.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' Annual Report 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 & Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 the charity will continue.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For and on behalf of the Trustees



.....
Dr. Paul A Fox
Trustee

Date: 28 January 2023

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES ('THE COMPANY')

I report to the Trustees on my examination of the accounts of the company for the year ended 30 June 2022 as set out on pages 7 to 15.

Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe;

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Name:
Relevant professional qualification or body:
Address:
Date:



L Grove
FMAAT
Sunnyside, Church Lane, Petham, Canterbury, Kent
24th January 2023

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022

		Unrestricted Funds	
		2022	2021
	Note	Total £	Total £
Income from:			
Donations		500	-
Charitable activities	2	182,521	209,968
Other trading activities	3	24,289	33,167
Investment income		18	1
Total income		<u>207,328</u>	<u>243,136</u>
Expenditure on:			
Costs of charitable activities	4	<u>226,992</u>	<u>208,796</u>
Total expenditure		<u>226,992</u>	<u>208,796</u>
Net movement in funds		(19,664)	34,340
Reconciliation of funds:			
Fund balances at 1 July 2021		940,659	906,319
Fund balances at 30 June 2022		<u>920,995</u>	<u>940,659</u>

- There are no recognised gains and losses other than those passing through the income and expenditure account.
- The above amounts all relate to continuing operations of the charity.
- All transactions in 2022 relate to unrestricted income and expenditure.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

**BALANCE SHEET
AS AT 30 JUNE 2022**

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	7	647,677		660,588	
Heritage assets	8	<u>175,660</u>		<u>175,660</u>	
			823,337		836,248
Current assets					
Debtors	9	6,407		9,704	
Cash at bank and in hand		<u>132,705</u>		<u>122,034</u>	
		139,112		131,738	
Creditors: amounts falling due within one year	10	<u>41,454</u>		<u>27,327</u>	
Net current assets			97,658		104,411
Net assets			<u>920,995</u>		<u>940,659</u>
Represented by					
Unrestricted fund			97,658		104,411
Designated funds	11		823,337		836,248
	12		<u>920,995</u>		<u>940,659</u>

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 28 January 2023 and signed on its behalf by:

Dr. Paul A Fox
Trustee

Company No. 01629916 (England and Wales)

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting Policies

1.1 Basis of accounting

The Institute of Heraldic and Genealogical Studies is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to promote the well-being of all older people and to make later life a fulfilling and enjoyable experience.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, as amended by bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.3 Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Donations are credited in the period in which they are receivable.
- Income arising from fundraising activities is recognised when receivable.
- Grants are recognised when the conditions for receipts have been complied with. Grants relating to future periods are deferred and accounted for in those periods.
- Income from charitable activities include payments of goods and services provided for the benefit of the charitable company's beneficiaries.
- Income from courses is recognised once the course is commenced. Where courses are not commenced the income received is shown as deferred income as they are refundable, less an administrative fee, to the student if the course is not started.
- Dividends and interest on listed investments are accounted for when receivable. Other interest is taken into account on an accrual basis. All investment income is stated inclusive of any related taxation recoverable.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting Policies

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs have been allocated based on wages and salary costs.

1.5 Fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land and buildings	Land not depreciated; buildings 2% straight line
Plant and machinery	10% & 25% straight line

All assets costing more than £250 are capitalised and a full year's depreciation is charged in the year of acquisition.

1.6 Heritage assets

The charity holds heritage assets which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore not provided.

1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting Policies

1.9 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.10 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

Useful economic lives of heritage assets

The annual depreciation charge for heritage assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of heritage assets, and note 1.6 for the useful economic lives for each class of assets.

2 Charitable activities - Income

	2022	2021
	£	£
Correspondence courses	115,539	107,995
Family History research - Achievements	33,791	72,354
Education	7,386	1,964
Other income	25,805	27,655
	<u>182,521</u>	<u>209,968</u>

3 Other trading activities - Income

	2022	2021
	£	£
Membership fees	1,741	2,671
Commission receivable	22,548	30,496
	<u>24,289</u>	<u>33,167</u>

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2022**

4.1 Expenditure	Staff costs	Direct costs	Support Costs	2022 Total	2021 Total
	£	£	£	£	£
Charitable activities					
Courses and education	43,151	34,397	40,070	117,618	112,668
Family history research - Achievements	52,926	7,302	49,146	109,374	96,128
	<u>96,077</u>	<u>41,699</u>	<u>89,216</u>	<u>226,992</u>	<u>208,796</u>

4.2 Support costs	2022	2021
	£	£
Other staff costs - training, travel and subsistence	-	50
Casual wages	-	349
Rates, water and service charges	3,374	3,298
Light and heat	2,550	2,096
Insurance	9,007	8,703
Cleaning	2,258	2,698
Premises repairs and renewals	19,896	3,091
Telephone	1,634	1,904
Printing, postage and stationery	3,217	3,605
Advertising	4,653	2,403
Professional fees	1,083	3,085
Depreciation	15,894	15,148
Bank and credit card charges	5,385	5,789
Bookkeeping	4,895	10,995
Subscriptions	3,317	1,970
Website costs	-	1,880
Computer maintenance	4,417	1,721
Other	1,521	454
Governance costs		
Accountancy and payroll	5,520	4,935
Independent examination fees	595	575
	<u>89,216</u>	<u>74,749</u>

5 Staff costs and Emoluments	2022	2021
	£	£
Gross salaries	89,476	82,046
Employer's National Insurance	3,127	2,212
Pension contributions	3,474	3,002
	<u>96,077</u>	<u>87,260</u>

Numbers of employees (headcount)	2022	2021
Engaged on charitable activities	5	5

There were no employees with emoluments in excess of £60,000 per annum (2021: none)

The Trustees consider the board of Trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. As detailed above, no Trustees received remuneration during the period. The remuneration to key management personnel totalled £16,793 (2021: £15,183).

6 Trustees remuneration

There were no fees or reimbursed expenses paid to the Trustees (2021: None).

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2022

7 Tangible Fixed Assets	Freehold Land and Buildings £	Plant, Machinery & Vehicles £	Total £
Cost or deemed cost			
At 1 July 2021	750,000	63,232	813,232
Additions	-	2,983	2,983
Disposals	-	(1,171)	(1,171)
At 30 June 2022	<u>750,000</u>	<u>65,043</u>	<u>815,043</u>
Depreciation			
At 1 July 2021	90,000	62,644	152,644
Charge for the year	15,000	894	15,894
Disposals		(1,171)	(1,171)
At 30 June 2022	<u>105,000</u>	<u>62,366</u>	<u>167,366</u>
Net book value			
At 30 June 2022	<u>645,000</u>	<u>2,677</u>	<u>647,677</u>
At 30 June 2021	<u>660,000</u>	<u>588</u>	<u>660,588</u>

An independent valuation from two estate agents were obtained during the year ended 30 June 2015. They valued the property at £700,000 and £800,000 and the Trustees decided to take an average of the valuations. The Trustees have decided to adopt the exemption in SORP 2015 to allow the valuation to be taken as the deemed cost.

8 Heritage assets

	Library (cost) £	Gretna Green Records (cost) £	Total £
At 1 July 2021 and at 30 June 2022	<u>162,133</u>	<u>13,527</u>	<u>175,660</u>

The IHGS Library comprises some 30,000 books (including a world renowned heraldry collection), pamphlets, microform and CD/DVD databases: including Genealogical textbooks outlining research techniques, Genealogical source material for each county; Published census, probate indexes and parish register transcripts and indexes; Trade directories from 1677 to the mid 20th century; Printed family histories and pedigrees; Biographical dictionaries, Professional directories; School and university registers; First edition Ordnance Survey maps; Surname and Place-name dictionaries; Harleian Society and other Visitation Series; British Record Society pre 1858 probate indexes; Principal Probate Registry indexes 1858-1943; Peerage and Gentry directories; Antiquarian genealogical periodicals; European and American genealogy and immigration; American, Australian, British and European genealogical journals; Scottish Old Parochial Registers; Heraldic dictionaries and armorials. These are augmented by a collection of some 5,000 original deeds from 15th – 19th centuries.

The Gretna Green collection comprises original registers and other documentation prepared by David and Simon Lang, who officiated at irregular marriages in Gretna Green between 1792 and 1872.

The IHGS Library is open to members of the public as well as IHGS Members, Monday - Thursday . Groups may visit at other times by special arrangement. Catalogues of the Library and Document collections are available online, and the Librarian and researchers are available to service requests from the public to copy information/documents.

The library collection was accumulated over 60 years (1957-2018); the Gretna Green collection only was purchased in 1996.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2022

9 Debtors		2022	2021	
		£	£	
Trade debtors		215	2,185	
Prepayments		5,107	2,342	
Other debtors		1,085	5,177	
		<u>6,407</u>	<u>9,704</u>	
10 Creditors: amounts falling due within one year		2022	2021	
		£	£	
Trade creditors		8,370	5,398	
Other creditors		502	1,167	
Other taxes and social security		4,307	2,882	
Accrued expenses		6,355	2,890	
Deferred income - correspondence courses		21,920	14,990	
		<u>41,454</u>	<u>27,327</u>	
Deferred income				
As at 1 July 2021		14,990	24,647	
Released in year		(14,990)	(24,647)	
Deferred in year		21,920	14,990	
As at 30 June 2022		<u>21,920</u>	<u>14,990</u>	
11 Designated funds	At 1 July 2021	New Designation	Designation Released	At 30 June 2022
	£	£	£	£
Heritage assets	175,660	-	-	175,660
Tangible fixed assets	660,588	-	(12,911)	647,677
	<u>836,248</u>	<u>-</u>	<u>(12,911)</u>	<u>823,337</u>

COMPARATIVE INFORMATION ONLY

Designated funds

	At 1 July 2020	New Designation	Designation Released	At 30 June 2021
	£	£	£	£
Heritage assets	175,660	-	-	175,660
Tangible fixed assets	675,736	-	(15,148)	660,588
	<u>851,396</u>	<u>-</u>	<u>(15,148)</u>	<u>836,248</u>

Heritage assets reserve

The heritage asset reserve represents fixed assets which are not considered to be general free reserves as they represent heritage assets and are not funds available to spend.

Fixed asset reserve

The designated fund for fixed assets is that part of unrestricted funds that represents the fixed assets as these funds are not available to spend.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2022

12 Analysis of net assets between funds

	Designated £	Unrestricted £	Total £
Fixed Assets	647,677	-	647,677
Heritage assets	175,660	-	175,660
Current assets	-	139,112	139,112
Current liabilities	-	(41,454)	(41,454)
	<u>823,337</u>	<u>97,658</u>	<u>920,995</u>

COMPARATIVE INFORMATION ONLY

Analysis of net assets between funds

	Designated £	Unrestricted £	Total £
Fixed Assets	660,588	-	660,588
Heritage assets	175,660	-	175,660
Current assets	-	131,738	131,738
Current liabilities	-	(27,327)	(27,327)
	<u>836,248</u>	<u>104,411</u>	<u>940,659</u>

13 Company status

The company is a company limited by guarantee and not having a share capital. Every member of the company undertakes to contribute in a winding up a sum not exceeding £1 whilst they are a member, or within one year after ceasing to be a member, towards debts and liabilities contracted before ceasing to be a member.

14 Related party transactions

There were no related party transactions during the year (2021: None).

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

England & Wales - Charity number 313304

Accounts

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Charity Registration No. 313304
Company No. 01629916 (England and Wales)

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	<p>Dr Paul A. Fox, MA, FSA, FHS, AIH, FHG (Chairman) Dr Amanda A. C. Cottrell, OBE, DL, JP John S. Titford, Esq, MA, M-ès-L, FSA, FHG, FSG, LHG Patrick F. Heren, Esq David Broomfield, Esq, BA J M Allen-Petrie Esq, OBE, MSc William D. Grassick Esq, BA</p> <p>The Court of Trustees is supported by a Council. Council is appointed triennially by members who are paid-up Fellows, Licentiates and Graduates.</p>
Patron	<p>The Rt Hon The Lord Colgrain, DL</p>
President	<p>The Rt Hon The Earl of Lytton, Bt</p>
Vice-presidents	<p>The Earl of Erroll, Lord High Constable of Scotland The Worshipful W. Howard Connell, LL. M, Hon FHG C. R. Humphery-Smith, OBE, FSA (Died 12 January 2021)</p>
Principal	<p>Dr Richard C. F. Baker, FHG, AIH (left 31 July 2020) Dr David Wright, MA, FSA., FSG, FHG (from 31 July 2020)</p>
Hon. Treasurer	<p>Sarah Oyediran (until 26 February 2021) David Broomfield (from 27 February 2021)</p>
Registrar	<p>Emma T. Jones, BA</p>
Key Management Trustees	<p>(as detailed above)</p>
Personnel	<p>Dr Richard C. F. Baker, FHG, AIH (left 31 July 2020) Dr David Wright, MA, FSA, FSG, FHG (from 31 July 2020)</p>
Principal Address	<p>79-82 Northgate Canterbury Kent. CT1 1BA</p>
Independent Examiner	<p>L Grove FMAAT Sunnyside, Church Lane, Petham, Canterbury CT4</p>
Bankers	<p>National Westminster Bank plc 11 The Parade Canterbury Kent. CT1 2SG</p>

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their report and examined financial statements of the charity for the year ended 30 June 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 as amended by bulletin 1.

Objectives and activities

The charity's objects and principal activities as set out in the memorandum and articles of association continue to be that of teaching, training, research and application of its subjects to other disciplines, as well as the qualification of members of the profession. The Institute is a charitable educational trust governed by "The Court of Trustees".

Achievement and performance

Other than regular and frequent contacts between many individuals, the Trustees had four meetings during the year. New members for the board were being actively sought. The accountants continued to assist the Honorary Treasurer with details of financial developments. While such adjustments are made as deemed necessary, the Trustees are very aware of the considerable difficulties during the current economic situation; however, despite the lockdown and other Covid-related restrictions, the Institute managed a very good year in terms of educational income with many enrolments on our Distance Learning Courses.

Our Diamond Jubilee year special events have proceeded most satisfactorily with many well-attended talks and events, some sponsored by 'The Genealogist' and 'Pen & Sword' Books. Our chairman Dr Paul Fox published his 'Great Cloister, a lost Canterbury tale' to considerable academic and critical acclaim.

The Principal, Dr David Wright, succeeded Dr Richard Baker in August 2020. He maintains regular contact with many genealogical organisations as well as the College of Heralds and Society of Antiquaries of London. The current pandemic has meant there have been very few live meetings but Zoom contacts have proved continually valuable.

The death of our founder, Cecil Humphery-Smith, OBE, FSA, FHS, FHG, was announced in January 2021. His name will live on in the worlds of genealogy and heraldry and also in his tremendous library which greatly augments the Institute's other holdings.

All staff members assist in updating the website which provides excellent publicity for our education and research programmes as well as being a valuable medium for the dissemination of news. The Institute continues to take advantage of the publicity potential acquired through social media and an active presence on Facebook and Twitter.

The Principal and the Librarian continue to offer free research advice. Personal research visits were impossible during the year, but the opportunity has been taken to clear parts of the building and prepare a new reception area with accompanying second-hand bookshop.

Education and courses

Our Zoom Tutorial programme has continued to be very popular and is successful not only in terms of people attending the Tutorials but also in promoting our Distance Learning Courses. Guest speakers of renown in the world of genealogy have helped to increase our profile. The second half of 2020 saw an increase in enrolments on all the Distance Learning Courses and these remain steady in 2021. The examinations leading to qualifications have continued to be successful both in terms of generating income and also in educating the next generation of genealogists. The availability of invigilation by Zoom has increased the numbers of candidates sitting examinations at all levels. The new 'Diploma in Mentoring' course has proved popular with twelve enrolments, each of whom will complete the course in the latter half of 2021.

Achievements

Achievements has performed well, taking on slightly more casework than in the previous year, and with many clients prepared to pay £1,000 for extended work rather than a basic £450. Repeat business has also been strong thanks to our extensive client portfolio, people being patient regarding the temporary closure of record offices and a consequent delay in supplying research reports.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

As an educational charity, the Institute of Heraldic and Genealogical Studies fulfils its remit by running day-schools, week-end courses and distance learning courses in heraldry, genealogy and related subjects. These integrate with our examination structure to enable members of the public to gain recognized qualifications up to professional and master's degree level.

The Institute continues to administer, set and mark examinations for the Heraldry Society.

Our Library, housing one of the best genealogical collections in the UK is open to the public four days per week; our heraldic collection, recognized as one of the best in the world, attracts scholars from both the UK and overseas. We have many unique resources and have made our specialized indexes available on-line; we continue the process of conserving our collection of thousands of original historical documents and making them publically accessible through on-line indexing.

The library and book-plate collection of the Heraldry Society held by the Institute in tandem with our own collections enhances our reputation.

The Principal and the Librarian are pleased to offer free advice to the public and the media who enquire about genealogical, heraldic and related historic matters.

Financial review

Income for the year amounted to £243,136 (2020: £210,678). Expenditure amounted to £208,796 (2020: £202,852). As a result of these movements, a surplus of £34,340 resulted (2020: £7,826). At 30 June 2021 total funds amounted to £940,659 (2020: £906,319).

Reserves policy

In accordance with the Charity Commission guidance, the Trust reviews on a regular basis the level of income reserves that it considers appropriate. At 30 June 2021, the Trustees consider it appropriate to hold unrestricted reserves equivalent to at least six month's expected general expenditure which is in the region of £100,000 (2020: £100,000). The unrestricted reserves at 30 June 2021 amounted to £104,411 (2020: £54,923).

Designated funds at 30 June 2021 amounted to £836,248 (2020: £851,396). Further details are given in note 11.

Pay policy for key management personnel

The Trustees consider the Trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The key management personnel who are involved in all decision making and responsible for the day to day management of the Scheme is Dr. David Wright. All Trustees give of their time freely and no Trustee received remuneration in the year. The pay of the senior staff is reviewed annually and normally increased in accordance with market rates.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable the charity to lessen or mitigate those risks.

The key risks to the organisation are as follows

Fire – low risk, high impact – mitigated by Staff H&S training, fire extinguishing system, insurance.

Computer system breakdown – medium risk, high impact – new intranet server installed

Loss of income – medium risk, high impact – cutting expenditure & staff, new website

Loss of reputation – low risk, medium impact – attending meetings & conferences, advertising

Going Concern

As mentioned above, IHGS has been relatively little affected by the COVID-19 pandemic. Our income is healthy, and all expenses towards the better running of the business kept well under control. The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Plans for the future

With the support of the Heraldry Society, IHGS will sponsor the 2022 International Congress of Heraldic and Genealogical Studies in Cambridge. This proposal was agreed and confirmed at the Bureau du Congres meeting in Glasgow.

Structure, governance and management

The charitable company was incorporated on 19 April 1982 as The Institute of Heraldic and Genealogical Studies with company number 01629916 and is limited by guarantee. The charitable company was registered with the Charity Commission on 01 December 1965 with charity number 313304.

Trustees

The members of the board of Trustees during the period were as follows :

Dr Paul A. Fox, MA, FRCP, FSA, AIH	Patrick F. Heren, Esq
Mrs Amanda A. C. Cottrell, OBE, DL	David Broomfield, Esq
John S. Titford, Esq, MA, M-ès-L, LHG, FSA	J M Allen-Petrie Esq, OBE, MSc (appointed 20 July 2020)
William Grassick (appointed 16 October 2021)	

The charitable company has no share capital and the members of the board of trustees have no interest in its surplus or assets and receive no remuneration.

Statement of responsibilities of the Trustees

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

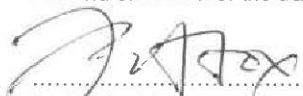
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 the charity will continue.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For and on behalf of the trustees



Dr. Paul A Fox
Trustee

Date: 29 January 2022

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES ('THE COMPANY')

I report to the Trustees on my examination of the accounts of the company for the year ended 30 June 2021.

Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe;

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Name:
Relevant professional qualification or body:
Address:
Date:

L Grove
FMAAT
Sunnyside, Church Lane, Petham, Canterbury, Kent CT4
27/01/2022

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Funds	
		2021 Total £	2020 Total £
Income from:			
Charitable activities	2	209,968	175,289
Other trading activities	3	33,167	35,371
Investment income		1	18
Total income		<u>243,136</u>	<u>210,678</u>
Expenditure on:			
Costs of charitable activities	4	<u>208,796</u>	<u>202,852</u>
Total expenditure		<u>208,796</u>	<u>202,852</u>
Net movement in funds		34,340	7,826
Reconciliation of funds:			
Fund balances at 1 July 2020		906,319	898,493
Fund balances at 30 June 2021		<u>940,659</u>	<u>906,319</u>

- There are no recognised gains and losses other than those passing through the income and expenditure account.
- The above amounts all relate to continuing operations of the charity.
- All transactions in 2020 relate to unrestricted income and expenditure.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

**BALANCE SHEET
AS AT 30 JUNE 2021**

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	7	660,588		675,736	
Heritage assets	8	<u>175,660</u>		<u>175,660</u>	
			836,248		851,396
Current assets					
Debtors	9	9,704		4,907	
Cash at bank and in hand		<u>122,034</u>		<u>89,759</u>	
			131,738		94,666
Creditors: amounts falling due within one year	10	<u>27,327</u>		<u>39,743</u>	
Net current assets			104,411		54,923
Net assets			<u>940,659</u>		<u>906,319</u>
Represented by					
Unrestricted fund			104,411		54,923
Designated funds	11		836,248		851,396
	12		<u>940,659</u>		<u>906,319</u>

For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 29 January 2022 and signed on its behalf by:


Dr. Paul A Fox
Trustee

Company No. 01629916 (England and Wales)

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting Policies

1.1 Basis of accounting

The Institute of Heraldic and Genealogical Studies is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to promote the well-being of all older people and to make later life a fulfilling and enjoyable experience.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, as amended by bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.3 Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Donations are credited in the period in which they are receivable.
- Income arising from fundraising activities is recognised when receivable.
- Grants are recognised when the conditions for receipts have been complied with. Grants relating to future periods are deferred and accounted for in those periods.
- Income from charitable activities include payments of goods and services provided for the benefit of the charitable company's beneficiaries.
- Income from courses is recognised once the course is commenced. Where courses are not commenced the income received is shown as deferred income as they are refundable, less an administrative fee, to the student if the course is not started.
- Dividends and interest on listed investments are accounted for when receivable. Other interest is taken into account on an accrual basis. All investment income is stated inclusive of any related taxation recoverable.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting Policies

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs have been allocated based on wages and salary costs.

1.5 Fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land and buildings	Land not depreciated; buildings 2% straight line
Plant and machinery	10% & 25% straight line

All assets costing more than £250 are capitalised and a full year's depreciation is charged in the year of acquisition.

1.6 Heritage assets

The charity holds heritage assets which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore not provided.

1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting Policies

1.9 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.10 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

Useful economic lives of heritage assets

The annual depreciation charge for heritage assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of heritage assets, and note 1.6 for the useful economic lives for each class of assets.

2 Charitable activities - Income

	2021	2020
	£	£
Correspondence courses	107,995	107,110
Family History research - Achievements	72,354	34,997
Education	1,964	7,619
Other income	27,655	25,563
	<u>209,968</u>	<u>175,289</u>

3 Other trading activities - Income

	2021	2020
	£	£
Membership fees	2,671	1,325
Commission receivable	30,496	34,046
	<u>33,167</u>	<u>35,371</u>

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2021**

4.1 Expenditure	Staff costs	Direct costs	Support Costs	2021 Total	2020 Total
	£	£	£	£	£
Charitable activities					
Courses and education	42,959	32,908	36,801	112,668	129,622
Family history research - Achievements	44,300	13,879	37,948	96,128	73,229
	<u>87,260</u>	<u>46,787</u>	<u>74,749</u>	<u>208,796</u>	<u>202,851</u>
4.2 Support costs				2021	2020
				£	£
Other staff costs - training, travel and subsistence				50	429
Casual wages				349	-
Rates, water and service charges				3,298	3,510
Light and heat				2,096	2,445
Insurance				8,703	7,387
Cleaning				2,698	664
Premises repairs and renewals				3,091	5,078
Telephone				1,904	1,598
Printing, postage and stationery				3,605	3,482
Advertising				2,403	2,509
Professional fees				3,085	222
Depreciation				15,148	15,148
Bank and credit card charges				5,789	4,550
Bookkeeping				10,995	20,695
Subscriptions				1,970	1,687
Website costs				1,880	1,913
Computer maintenance				1,721	2,166
Other				454	289
Governance costs					
Accountancy and payroll				4,935	3,461
Independent examination fees				575	560
				<u>74,749</u>	<u>77,793</u>
5 Staff costs and Emoluments				2021	2020
				£	£
Gross salaries				82,046	85,119
Employer's National Insurance				2,212	2,655
Pension contributions				3,002	2,664
				<u>87,260</u>	<u>90,438</u>
Numbers of employees (headcount)				2021	2020
Engaged on charitable activities				5	6

There were no employees with emoluments in excess of £60,000 per annum (2019: none)

The Trustees consider the board of Trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. As detailed above, no Trustees received remuneration during the period. The remuneration to key management personnel totalled £15,183 (2020: £26,880).

6 Trustees remuneration

There were no fees or reimbursed expenses paid to the Trustees (2020: None).

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2021

7 Tangible Fixed Assets	Freehold Land and Buildings £	Plant, Machinery & Vehicles £	Total £
Cost or deemed cost			
At 1 July 2020 and at 30 June 2021	750,000	63,232	813,232
Depreciation			
At 1 July 2020	75,000	62,496	137,496
Charge for the year	15,000	148	15,148
At 30 June 2021	90,000	62,644	152,644
Net book value			
At 30 June 2021	660,000	588	660,588
At 30 June 2020	675,000	736	675,736

An independent valuation from two estate agents were obtained during the year ended 30 June 2015. They valued the property at £700,000 and £800,000 and the Trustees decided to take an average of the valuations. The Trustees have decided to adopt the exemption in SORP 2015 to allow the valuation to be taken as the deemed cost.

8 Heritage assets	Library (cost) £	Gretna Green Records (cost) £	Total £
At 1 July 2020 and at 30 June 2021	162,133	13,527	175,660

The IHGS Library comprises some 30,000 books (including a world renowned heraldry collection), pamphlets, microform and CD/DVD databases: including Genealogical textbooks outlining research techniques, Genealogical source material for each county; Published census, probate indexes and parish register transcripts and indexes; Trade directories from 1677 to the mid 20th century; Printed family histories and pedigrees; Biographical dictionaries, Professional directories; School and university registers; First edition Ordnance Survey maps; Surname and Place-name dictionaries; Harleian Society and other Visitation Series; British Record Society pre 1858 probate indexes; Principal Probate Registry indexes 1858-1943; Peerage and Gentry directories; Antiquarian genealogical periodicals; European and American genealogy and immigration; American, Australian, British and European genealogical journals; Scottish Old Parochial Registers; Heraldic dictionaries and armorials. These are augmented by a collection of some 5,000 original deeds from 15th – 19th centuries.

The Gretna Green collection comprises original registers and other documentation prepared by David and Simon Lang, who officiated at irregular marriages in Gretna Green between 1792 and 1872.

The IHGS Library is open to members of the public as well as IHGS Members, Monday - Thursday . Groups may visit at other times by special arrangement. Catalogues of the Library and Document collections are available online, and the Librarian and researchers are available to service requests from the public to copy information/documents.

The library collection was accumulated over 60 years (1957-2018); the Gretna Green collection only was purchased in 1996.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2021

9 Debtors	2021	2020
	£	£
Trade debtors	2,185	2,565
Prepayments	2,342	2,342
Other debtors	5,177	-
	<u>9,704</u>	<u>4,907</u>

10 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	5,398	4,975
Other creditors	906	1,571
Other taxes and social security	3,144	3,495
Accrued expenses	2,890	5,055
Deferred income - correspondence courses	14,990	24,647
	<u>27,327</u>	<u>39,743</u>

Deferred income		
As at 1 July 2020	24,647	14,340
Released in year	(24,647)	(14,340)
Deferred in year	14,990	24,647
As at 30 June 2021	<u>14,990</u>	<u>24,647</u>

11 Designated funds	At 1 July 2020	New Designation	Designation Released	At 30 June 2021
	£	£	£	£
Heritage assets	175,660	-	-	175,660
Tangible fixed assets	675,736	-	(15,148)	660,588
	<u>851,396</u>	<u>-</u>	<u>(15,148)</u>	<u>836,248</u>

COMPARATIVE INFORMATION ONLY

Designated funds	At 1 July 2019	New Designation	Designation Released	At 30 June 2020
	£	£	£	£
Heritage assets	175,660	-	-	175,660
Tangible fixed assets	690,884	-	(15,148)	675,736
	<u>866,544</u>	<u>-</u>	<u>(15,148)</u>	<u>851,396</u>

Heritage assets reserve

The heritage asset reserve represents fixed assets which are not considered to be general free reserves as they represent heritage assets and are not funds available to spend.

Fixed asset reserve

The designated fund for fixed assets is that part of unrestricted funds that represents the fixed assets as these funds are not available to spend.

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2021

12 Analysis of net assets between funds	Designated	Unrestricted	Total
	£	£	£
Fixed Assets	660,588	-	660,588
Heritage assets	175,660	-	175,660
Current assets	-	131,738	131,738
Current liabilities	-	(27,327)	(27,327)
	<u>836,248</u>	<u>104,411</u>	<u>940,659</u>

COMPARATIVE INFORMATION ONLY
Analysis of net assets between funds

	Designated	Unrestricted	Total
	£	£	£
Fixed Assets	675,736	-	675,736
Heritage assets	175,660	-	175,660
Current assets	-	94,666	94,666
Current liabilities	-	(39,743)	(39,743)
	<u>851,396</u>	<u>54,923</u>	<u>906,319</u>

13 Company status

The company is a company limited by guarantee and not having a share capital. Every member of the company undertakes to contribute in a winding up a sum not exceeding £1 whilst they are a member, or within one year after ceasing to be a member, towards debts and liabilities contracted before ceasing to be a member.

14 Related party transactions

There were no related party transactions during the year (2020: None).