

**Report of the Trustees and  
Audited Financial Statements for the Year Ended 31 July 2019  
for  
The IHR Trust**

Knox Cropper LLP  
65 Leadenhall Street  
London  
EC3A 2AD

**The IHR Trust**

**Contents of the Financial Statements  
for the Year Ended 31 July 2019**

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**The IHR Trust**

**Reference and Administrative Details  
for the Year Ended 31 July 2019**

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**TRUSTEES**

Dr Alice Prochaska (Chair)  
Prof Caroline Barron  
Mr Taylor Downing  
Prof Jo Fox (Ex-Officio, Director of the IHR)  
Dr Elisabeth Kehoe  
Mr Christopher Kenyon (resigned 26 June 2019)  
Dr Jill Pellew  
Ms Nicola Ralston (appointed 26 June 2019)  
Prof Rick Rylance (Ex-Officio, Dean of the School of  
Advanced Study)  
Mr John Shakeshaft  
Prof Alex Walsham (Ex-Officio, chair of the Advisory Council  
of the IHR)  
Ms Elaine Walters

**PRINCIPAL ADDRESS**

Senate House  
Malet Street  
London  
WC1E 7HU

**REGISTERED CHARITY NUMBER** 1077592

**AUDITORS**

Knox Cropper LLP  
65 Leadenhall Street  
London  
EC3A 2AD

## The IHR Trust

### Report of the Trustees for the Year Ended 31 July 2019

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The trustees present their report with the financial statements of the charity for the year ended 31 July 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

###### Purpose

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

###### Long Term Aims

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

###### Short Term Aims

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

###### Strategies

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

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

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

###### Criteria

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

###### Activities

The Trust made grants of £32,629 to directly support activities at the Institute of Historical Research.

The Trust made other grants to support these charitable activities totalling £74,555.

Activities were conducted within the existing scope and resources of the Institute of Historical Research.

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## **OBJECTIVES AND ACTIVITIES**

### **Public benefit**

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

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

### **Additional Information**

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

## **ACHIEVEMENT AND PERFORMANCE**

Fundraising in the year ended 31 July 2019 resulted in charitable income of £81,667. This apparent downturn in fundraising income can be attributed to two main factors. The IHR Development Office continued to operate with only one full-time member of staff. This reduced capacity made it difficult to actively fundraise and attract new donors. A senior appointment was made at the IHR in May 2019 to the position of Head of the IHR Centenary Campaign. They will be responsible for setting the fundraising strategy and working with the Trust and IHR staff to raise new philanthropic income around the IHR's Centenary in 2021. The other main factor was a change in accounting in which income received by the Institute of Historical Research was previously reported as income received by the IHR Trust, resulting in an unrepresentatively high charitable income figure.

As noted in the Activities section above, the Trust spent £32,629 directly on charitable activities. Because of the timing of the academic year and the Trust's financial year, many activities at the IHR took place during the year ended 31 July 2019, but the Trust's support payments were not made until the following financial year. They are therefore not reflected in these accounts, hence the reduced spending in comparison to previous years. A small number of payments, however, were made throughout the year, in furtherance of the charity's objectives.

Events constitute a crucial component of the Institute's work, and the Trust's support for these is central to promoting the public understanding of history. The Trust contributed to the Kehoe Lecture in Irish History (£554), led a visit to the archives and Queen's Diamond Jubilee Galleries at Westminster Abbey (£325), and supported the seminar programme by way of travel grants for speakers (£225).

The IHR Trust also made grants totalling £30,845 to the Layers of London project. Layers of London is a map-based history website and community engagement project enabling users to understand how the metropolis has changed over time. The initiative is capturing and recording local and community histories that would otherwise be lost, sharing information about London, and enabling the widest possible range of users to improve their understanding of London's history and geography. You can explore the map at [layersoflondon.org](http://layersoflondon.org)

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

The Trust did not set specific fundraising objectives for the year ended 31 July 2019, instead focusing on maintaining its current support. The Trust is taking a longer-term view to its fundraising strategy, looking to the Institute's Centenary in 2021 and beyond.

## FINANCIAL REVIEW

### Principal funding sources

The Trust raised a considerable percentage of its funds from individuals (£27,241), of which a large portion was from regular supporters making gifts under £1,000 (£16,703). This includes those individuals who generously gave to the Annual Fund (£5,907) and the Friends (£9,078). Mark Storey and Carey Karmel (£3,900) and Lord Christopher Tugendhat (£2,000) continued their support of the IHR's seminar programme, and Professor P.J. Marshall CBE (£1,230) continued his support of the IHR Wohl Library. The Trust was honoured to receive donations in memory of Lady Valerie Cromwell, F.M.L. Thompson, David Eisenberg, and Ian Roy.

For the reasons outlined in the Achievements and Performance section, the Trust did not have much capacity to secure new donations from organisations. It did receive the final instalment of a three-year donation from the Dorset Foundation in Memory of Harry M. Weinrebe to continue supporting a fellowship in Jewish history (£40,000). The Trust was grateful to the John Carter Brown Library for funding a three-month research fellowship in the history of the book at the IHR (£9,096), and to the British Association for American Studies for supporting a performance of the historical play Mrs Roosevelt Flies to London (£3,220).

### Investment policy

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

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

### Reserves policy

At 31 July 2019, the free reserves of the Trust totalled £1,468. In addition, the Trust held funds for designated purposes of £49,943; funds for restricted purposes of £773,958; an expendable endowment of £363,528; and a permanent endowment of £655,051. The Trustees are currently considering the optimal level of free reserves and will seek to manage expenditure prudently to deliver that level of free reserves once identified. A Reserves Policy is under review.

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

## FUTURE PLANS

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

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

## The IHR Trust

### Report of the Trustees for the Year Ended 31 July 2019

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

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

#### **Recruitment and appointment of new trustees**

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

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

#### **Risk management**

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

For ten months during the year ended 31 July 2019, the IHR Development Office only employed one full-time member of staff, as well as a part-time development assistant. These staffing levels, down from previous years, may affect the ability of the charity to deliver similar levels of fundraising activity. The Institute took steps to manage this risk through the appointment of a new senior Development head.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The IHR Trust**

**Report of the Trustees  
for the Year Ended 31 July 2019**

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Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Dr Alice Prochaska - Trustee



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

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### Opinion

We have audited the financial statements of The IHR Trust (the 'charity') for the year ended 31 July 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

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

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

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

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

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

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**Responsibilities of trustees**

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

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

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

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

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

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knox Cropper LLP  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
65 Leadenhall Street  
London  
EC3A 2AD

Date: .....

The IHR Trust

Statement of Financial Activities  
for the Year Ended 31 July 2019

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2019 Total funds £	2018 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	35,529	63,678	-	99,207	359,212
Investment income	3	<u>150</u>	<u>-</u>	<u>-</u>	<u>150</u>	<u>174</u>
<b>Total</b>		<b>35,679</b>	<b>63,678</b>	<b>-</b>	<b>99,357</b>	<b>359,386</b>
<b>EXPENDITURE ON</b>						
Raising funds	4	34,592	822	2,215	37,629	33,647
Charitable activities IHR Research Support	5	<u>74,840</u>	<u>32,344</u>	<u>-</u>	<u>107,184</u>	<u>501,020</u>
<b>Total</b>		<b>109,432</b>	<b>33,166</b>	<b>2,215</b>	<b>144,813</b>	<b>534,667</b>
Net gains on investments		<u>131</u>	<u>9,867</u>	<u>51,003</u>	<u>61,001</u>	<u>79,087</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(73,622)</b>	<b>40,379</b>	<b>48,788</b>	<b>15,545</b>	<b>(96,194)</b>
Transfers between funds	16	<u>(54,784)</u>	<u>54,534</u>	<u>250</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>(128,406)</b>	<b>94,913</b>	<b>49,038</b>	<b>15,545</b>	<b>(96,194)</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>179,817</b>	<b>679,045</b>	<b>969,541</b>	<b>1,828,403</b>	<b>1,924,597</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>51,411</u></b>	<b><u>773,958</u></b>	<b><u>1,018,579</u></b>	<b><u>1,843,948</u></b>	<b><u>1,828,403</u></b>

The notes form part of these financial statements

The IHR Trust

Balance Sheet  
31 July 2019

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		2019 £	2018 £
<b>FIXED ASSETS</b>	<b>Notes</b>		
Investments	11	1,414,832	1,393,845
<b>CURRENT ASSETS</b>			
Debtors	12	-	12,880
Investments	13	297,468	260,521
Cash at bank		<u>214,263</u>	<u>165,414</u>
		511,731	438,815
<b>CREDITORS</b>			
Amounts falling due within one year	14	(82,615)	(4,257)
		<u>429,116</u>	<u>434,558</u>
<b>NET CURRENT ASSETS</b>			
		<u>429,116</u>	<u>434,558</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,843,948</u>	<u>1,828,403</u>
<b>NET ASSETS</b>		<u>1,843,948</u>	<u>1,828,403</u>
<b>FUNDS</b>	16		
Unrestricted funds		51,411	179,817
Restricted funds		773,958	679,045
Endowment funds		<u>1,018,579</u>	<u>969,541</u>
<b>TOTAL FUNDS</b>		<u>1,843,948</u>	<u>1,828,403</u>

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

.....  
A Prochaska - Trustee

.....  
C Barron - Trustee

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

The financial statements are presented in pound sterling.

**Going Concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. As detailed in Note 18, in forming this opinion they have considered the impact of the COVID-19 pandemic on both its income and expenditure for a period of at least 18 months from the date of approval of these financial statements.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

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

**Financial instruments**

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

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

**Investment Policy**

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

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

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

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019

2. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Endowment £	Total 2019 £	Total 2018 £
Sir John F. Kingman in Memory of Lady Valerie Cromwell	2,000	-	-	2,000	-
The Dorset Foundation in Memory of Harry M Weinrebe	-	40,000	-	40,000	40,000
John Milner Legacy	-	-	-	-	60,000
Anita McConnell Legacy	-	-	-	-	26,663
Stavros Niarchos Foundation	-	-	-	-	25,000
Peter Facer Legacy	-	-	-	-	10,034
British Association of American Studies	-	3,220	-	3,220	2,450
Wolfson Family Charitable Trust	-	-	-	-	30,000
Past and Present Society	-	-	-	-	1,000
John Carter Brown Library	-	9,096	-	9,096	-
Mark Storey and Carey Karmel	-	3,900	-	3,900	-
Lord Christopher Tugendhat	-	2,000	-	2,000	2,000
Professor P.J. Marshall CBE	-	1,230	-	1,230	1,230
Anne Thompson in Memory of F.M.L. Thompson	-	1,500	-	1,500	-
Annual Fund	5,907	-	-	5,907	6,045
British Friends	9,078	-	-	9,078	9,683
In Memoriam	250	600	-	850	16,965
Donations under £1000	754	2,132	-	2,886	19,379
Other Income	17,540	-	-	17,540	108,763
	<u>35,529</u>	<u>63,678</u>	<u>-</u>	<u>99,207</u>	<u>359,212</u>

3. INVESTMENT INCOME

	2019 £	2018 £
Deposit account interest	<u>150</u>	<u>174</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019

**4. RAISING FUNDS**

**Raising donations and legacies**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Fundraising consultancy costs	<u><b>34,560</b></u>	<u><b>30,807</b></u>

**Investment management costs**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Portfolio management	<u><b>3,069</b></u>	<u><b>2,840</b></u>
Aggregate amounts	<u><b>37,629</b></u>	<u><b>33,647</b></u>

**5. CHARITABLE ACTIVITIES COSTS**

	<b>Direct Costs (see note 6)</b>	<b>Support costs (see note 7)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
IHR Research Support	<u><b>32,629</b></u>	<u><b>74,555</b></u>	<u><b>107,184</b></u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
IHR Research Support	<u><b>32,629</b></u>	<u><b>427,465</b></u>

IHR Research Support costs consist of payments towards the Layers of London project of £30,845 and contributions of £1,500 to various IHR Events



**7. SUPPORT COSTS**

	<b>Management</b>	<b>Other</b>	<b>Governance</b>	<b>Totals</b>
	£	£	costs	£
IHR Research Support	<u>49,513</u>	<u>20,590</u>	<u>4,452</u>	<u>74,555</u>

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

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

**Management**

	<b>2019</b>	<b>2018</b>
	<b>IHR</b>	<b>Total</b>
	<b>Research</b>	<b>activities</b>
	<b>Support</b>	<b>£</b>
	£	£
Wages	<u>49,513</u>	<u>42,172</u>

**Other**

	<b>2019</b>	<b>2018</b>
	<b>IHR</b>	<b>Total</b>
	<b>Research</b>	<b>activities</b>
	<b>Support</b>	<b>£</b>
	£	£
No description	20,472	26,966
Interest payable and sim chs	<u>118</u>	<u>97</u>
	<u>20,590</u>	<u>27,063</u>

**Governance costs**

	<b>2019</b>	<b>2018</b>
	<b>IHR</b>	<b>Total</b>
	<b>Research</b>	<b>activities</b>
	<b>Support</b>	<b>£</b>
	£	£
Auditors' remuneration	<u>4,452</u>	<u>4,320</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2019 nor for the year ended 31 July 2018.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 July 2019 nor for the year ended 31 July 2018.

**9. STAFF COSTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<u>49,513</u>	<u>42,172</u>
	<u>49,513</u>	<u>42,172</u>

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

<u>2019</u>	<u>2018</u>
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No employees received emoluments in excess of £60,000.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	202,407	130,142	26,663	359,212
Investment income	<u>154</u>	<u>18</u>	<u>2</u>	<u>174</u>
<b>Total</b>	202,561	130,160	26,665	359,386
<b>EXPENDITURE ON</b>				
Raising funds	33,647	-	-	33,647
<b>Charitable activities</b>				
IHR Research Support	200,997	300,023	-	501,020
<b>Total</b>	234,644	300,023	-	534,667
Net gains on investments	<u>397</u>	<u>24,752</u>	<u>53,938</u>	<u>79,087</u>
<b>NET INCOME/(EXPENDITURE)</b>	(31,686)	(145,111)	80,603	(96,194)
<b>Transfers between funds</b>	<u>(152,090)</u>	<u>444,478</u>	<u>(292,388)</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Net movement in funds	(183,776)	299,367	(211,785)	(96,194)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	363,593	379,678	1,181,326	1,924,597
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>179,817</u>	<u>679,045</u>	<u>969,541</u>	<u>1,828,403</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 August 2018	1,393,845
Revaluations	<u>20,987</u>
At 31 July 2019	<u>1,414,832</u>
<b>NET BOOK VALUE</b>	
At 31 July 2019	<u>1,414,832</u>
At 31 July 2018	<u>1,393,845</u>

There were no investment assets outside the UK.

12. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Trade debtors	<u>-</u>	<u>12,880</u>

Debtors in the prior year consist of a payment due from the University of London in respect of IHR donations for 2017/18.

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019

13. CURRENT ASSET INVESTMENTS

	2019 £	2018 £
Listed investments	<u>297,468</u>	<u>260,521</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	4,396	4,257
Other creditors	<u>78,219</u>	<u>-</u>
	<u>82,615</u>	<u>4,257</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2019 Total funds £	2018 Total funds £
Investments	-	399,951	1,014,881	1,414,832	1,393,845
Current assets	70,534	437,499	3,698	511,731	438,815
Current liabilities	<u>(19,123)</u>	<u>(63,492)</u>	<u>-</u>	<u>(82,615)</u>	<u>(4,257)</u>
	<u>51,411</u>	<u>773,958</u>	<u>1,018,579</u>	<u>1,843,948</u>	<u>1,828,403</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019

## 16. MOVEMENT IN FUNDS

	At 1.8.18 £	Net movement in funds £	Transfers between funds £	At 31.7.19 £
<b>Unrestricted funds</b>				
General fund	77,387	(76,141)	222	1,468
Seminar Sponsorship Fund	33,749	-	(33,749)	-
Elaine Paintin Memorial Fund	30,139	-	(30,139)	-
Stuart Moore Fund	4,033	-	(4,033)	-
IHR Events	34,509	-	(34,509)	-
British Friends	-	2,519	47,424	49,943
	<u>179,817</u>	<u>(73,622)</u>	<u>(54,784)</u>	<u>51,411</u>
<b>Restricted funds</b>				
BHO Project	975	56	-	1,031
American Friends Fund	9,981	18	-	9,999
Redevelopment Fund	42,397	273	(48)	42,622
Fellowships & Bursaries Fund	213,483	57,253	-	270,736
Victoria County History Fund	20,054	132	(23)	20,163
Library Fund	12,647	1,338	4,033	18,018
Sir John Neale Prize Fund	2,953	15	-	2,968
British Friends Fund	47,424	-	(47,424)	-
Power and Postan Fund	8,771	48	-	8,819
IHR Archives	27,080	-	-	27,080
Layers of London	225,917	(30,845)	-	195,072
Disraeli Fund	51,280	355	(372)	51,263
Eisenberg Fund	16,083	1,412	-	17,495
Seminar Sponsorship Fund	-	6,739	33,749	40,488
Elaine Paintin Memorial Fund	-	168	30,110	30,278
IHR Events	-	3,417	34,509	37,926
	<u>679,045</u>	<u>40,379</u>	<u>54,534</u>	<u>773,958</u>
<b>Endowment funds</b>				
IHR Endowment Fund	628,972	25,672	407	655,051
Anita McConnell Metropolitan History Endowment	340,569	23,116	(157)	363,528
	<u>969,541</u>	<u>48,788</u>	<u>250</u>	<u>1,018,579</u>
<b>TOTAL FUNDS</b>	<u>1,828,403</u>	<u>15,545</u>	<u>-</u>	<u>1,843,948</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019

## 16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	33,020	(109,161)	-	(76,141)
British Friends	<u>2,659</u>	<u>(271)</u>	<u>131</u>	<u>2,519</u>
	<b>35,679</b>	<b>(109,432)</b>	<b>131</b>	<b>(73,622)</b>
<b>Restricted funds</b>				
BHO Project	50	(2)	8	56
American Friends Fund	-	(6)	24	18
Redevelopment Fund	-	(88)	361	273
Fellowships & Bursaries Fund	49,668	(356)	7,941	57,253
Victoria County History Fund	1	(43)	174	132
Library Fund	1,272	(21)	87	1,338
Sir John Neale Prize Fund	1	(5)	19	15
Power and Postan Fund	-	(16)	64	48
Layers of London	-	(30,845)	-	(30,845)
Disraeli Fund	(1)	(108)	464	355
Eisenberg Fund	1,412	-	-	1,412
Seminar Sponsorship Fund	6,594	(47)	192	6,739
Elaine Paintin Memorial Fund	-	(54)	222	168
IHR Events	<u>4,681</u>	<u>(1,575)</u>	<u>311</u>	<u>3,417</u>
	<b>63,678</b>	<b>(33,166)</b>	<b>9,867</b>	<b>40,379</b>
<b>Endowment funds</b>				
IHR Endowment Fund	-	(1,226)	26,898	25,672
Anita McConnell Metropolitan History Endowment	<u>-</u>	<u>(989)</u>	<u>24,105</u>	<u>23,116</u>
	<u>-</u>	<u>(2,215)</u>	<u>51,003</u>	<u>48,788</u>
<b>TOTAL FUNDS</b>	<b><u>99,357</u></b>	<b><u>(144,813)</u></b>	<b><u>61,001</u></b>	<b><u>15,545</u></b>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019

## 16. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

	At 1.8.17 £	Net movement in funds £	Transfers between funds £	At 31.7.18 £
<b>Unrestricted funds</b>				
General fund	153,583	(21,242)	(54,954)	77,387
Seminar Sponsorship Fund	15,879	442	17,428	33,749
Elaine Paintin Memorial Fund	29,437	(1,118)	1,820	30,139
Designated Redevelopment Fund	86,044	-	(86,044)	-
Russell Fund	23,001	-	(23,001)	-
Stuart Moore Fund	4,033	-	-	4,033
IHR Events	51,616	(9,768)	(7,339)	34,509
	<u>363,593</u>	<u>(31,686)</u>	<u>(152,090)</u>	<u>179,817</u>
<b>Restricted funds</b>				
BHO Project	548	(1,415)	1,842	975
Fellowship Fund	71,950	-	(71,950)	-
American Friends Fund	7,918	2,538	(475)	9,981
Redevelopment Fund	35,785	(43,576)	50,188	42,397
Fellowships & Bursaries Fund	72,317	(19,180)	160,346	213,483
Victoria County History Fund	59,170	(9,404)	(29,712)	20,054
Library Fund	7,758	(172)	5,061	12,647
Sir John Neale Prize Fund	2,554	(1,234)	1,633	2,953
British Friends Fund	18,391	(1,497)	30,530	47,424
Power and Postan Fund	23,317	(14,546)	-	8,771
IHR Archives	25,000	-	2,080	27,080
Layers of London	3,000	(72,018)	294,935	225,917
Disraeli Fund	50,000	1,280	-	51,280
Eisenberg Fund	1,970	14,113	-	16,083
	<u>379,678</u>	<u>(145,111)</u>	<u>444,478</u>	<u>679,045</u>
<b>Endowment funds</b>				
IHR Endowment Fund	589,610	34,923	4,439	628,972
Anita McConnell Metropolitan History Endowment	591,716	45,680	(296,827)	340,569
	<u>1,181,326</u>	<u>80,603</u>	<u>(292,388)</u>	<u>969,541</u>
<b>TOTAL FUNDS</b>	<u>1,924,597</u>	<u>(96,194)</u>	<u>-</u>	<u>1,828,403</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	188,621	(209,863)	-	(21,242)
Seminar Sponsorship Fund	7,742	(7,405)	105	442
Elaine Paintin Memorial Fund	-	(1,240)	122	(1,118)
IHR Events	<u>6,198</u>	<u>(16,136)</u>	<u>170</u>	<u>(9,768)</u>
	202,561	(234,644)	397	(31,686)
<b>Restricted funds</b>				
BHO Project	79	(1,494)	-	(1,415)
American Friends Fund	5,525	(3,000)	13	2,538
Redevelopment Fund	-	(43,774)	198	(43,576)
Fellowships & Bursaries Fund	70,700	(100,102)	10,222	(19,180)
Victoria County History Fund	-	(9,500)	96	(9,404)
Library Fund	1,298	(1,518)	48	(172)
Sir John Neale Prize Fund	1	(1,245)	10	(1,234)
British Friends Fund	13,444	(15,829)	888	(1,497)
Power and Postan Fund	-	(14,581)	35	(14,546)
Layers of London	25,000	(108,980)	11,962	(72,018)
Disraeli Fund	-	-	1,280	1,280
Eisenberg Fund	<u>14,113</u>	<u>-</u>	<u>-</u>	<u>14,113</u>
	130,160	(300,023)	24,752	(145,111)
<b>Endowment funds</b>				
IHR Endowment Fund	2	-	34,921	34,923
Anita McConnell Metropolitan History Endowment	<u>26,663</u>	<u>-</u>	<u>19,017</u>	<u>45,680</u>
	<u>26,665</u>	<u>-</u>	<u>53,938</u>	<u>80,603</u>
<b>TOTAL FUNDS</b>	<u><u>359,386</u></u>	<u><u>(534,667)</u></u>	<u><u>79,087</u></u>	<u><u>(96,194)</u></u>

The purposes of the funds are detailed below:

**Designated funds**

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

**Restricted funds**

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

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



**16. MOVEMENT IN FUNDS - continued**

The Russell Fund is in the process of being set up as a student support fund.

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

The Stuart Moore Fund supports library activities in general and now forms part of the Library Fund.

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

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

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

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

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

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

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

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

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

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

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

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

**Endowment fund**

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

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

**16. MOVEMENT IN FUNDS - continued**

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

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

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 July 2019.

**18. POST-BALANCE SHEET EVENT NOTE: IMPACT OF COVID-19 PANDEMIC**

The Trustees are mindful of the risk that the COVID-19 pandemic may have short and long-term impacts on the Charity's incoming resources and resources expended. They have considered the possibility of increased short-term volatility and uncertainty in the fair value of its assets and believe it prudent to maintain their investments. They have considered the likely impact, if any, on its incoming resources and how the Charity can react to that impact and are confident it has enough flexibility to continue as a going concern.

The IHR Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 July 2019

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	2019 £	2018 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	99,207	332,549
Legacies	<u>-</u>	<u>26,663</u>
	<b>99,207</b>	359,212
<b>Investment income</b>		
Deposit account interest	<u>150</u>	<u>174</u>
<b>Total incoming resources</b>	<b>99,357</b>	359,386
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising consultancy costs	34,560	30,807
<b>Investment management costs</b>		
Portfolio management	3,069	2,840
<b>Charitable activities</b>		
IHR Research Support	32,629	427,465
<b>Support costs</b>		
<b>Management</b>		
Wages	49,513	42,172
<b>Other</b>		
Computer Costs	11,442	10,498
Printing, Postage & Stationery	520	3,012
Meetings & Conferences	225	7,405
Hospitality	231	5,216
Miscellaneous Costs	8,054	835
Bank charges	<u>118</u>	<u>97</u>
	<b>20,590</b>	27,063
<b>Governance costs</b>		
Auditors' remuneration	<u>4,452</u>	<u>4,320</u>
Total resources expended	<u>144,813</u>	<u>534,667</u>
<b>Net expenditure before gains and losses</b>	<b>(45,456)</b>	(175,281)

This page does not form part of the statutory financial statements

The IHR Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 July 2019

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	2019 £	2018 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>61,001</u>	<u>79,087</u>
<b>Net income/(expenditure)</b>	<u><u>15,545</u></u>	<u><u>(96,194)</u></u>

This page does not form part of the statutory financial statements

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