

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 July 2020
for
THE IHR TRUST**

THE IHR TRUST

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for the Year Ended 31 July 2020**

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Reference and Administrative Details for the Year Ended 31 July 2020

TRUSTEES

Dr Alice Prochaska (Chair)
Prof Caroline Barron
Mr Taylor Downing (resigned 13 December 2019)
Prof Jo Fox (Ex-Officio, Director of the IHR)
Frances Illingworth (from 20 July 2020)
Dr Elisabeth Kehoe
Dr John McLoughlin (from 20 July 2020)
Ms Nicola Ralston
Prof Rick Rylance (Ex-Officio, Dean of the School of
Advanced Study)
Mr John Shakeshaft (resigned 7 December 2019)
Prof Alex Walsham (Ex-Officio, chair of the Advisory
Council of the IHR) (resigned 30 September 2019)
Prof Mary Vincent (Ex-Officio, chair of the Advisory Council
of the IHR) (from 1 October 2019)
Ms Elaine Walters

PRINCIPAL ADDRESS

Senate House
Malet Street
London
WC1E 7HU

REGISTERED CHARITY NUMBER 1077592

AUDITORS

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

THE IHR TRUST

Report of the Trustees for the Year Ended 31 July 2020

The trustees present their report with the financial statements of the charity for the year ended 31 July 2020. 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).

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 £193,560 (2019: £32,629) to directly support activities at the Institute of Historical Research.

The Trust made other grants to support these charitable activities totalling £105,994 (2019: £74,555).

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

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Report of the Trustees for the Year Ended 31 July 2020

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 2020 resulted in charitable income of £122,995 (2019: £99,207). The Trust continued to fulfil the charity's objectives by supporting a wide variety of projects promoting the education of the public in history.

As noted in the Activities section above, the Trust spent £193,560 (2019: 32,629) directly on charitable activities. This included contribution to Fellowships of £42,321 and payments to Prizes and Bursaries of £26,196.

Events constitute a crucial component of the Institute's work, however the impact of the Covid-19 pandemic severely curtailed the Institute's events programme, with all events moving online or being cancelled.

The IHR Trust also made grants totalling £67,376 to the **Layers of London** project. The project was originally due to end in June 2020 but due to delays associated with the pandemic, its main funders the National Lottery Heritage Fund extended its funding until 30 September 2020. The IHR Trust also extended its match-funding until this date, drawing upon the Anita McConnell Endowment. 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 www.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 2020, 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.

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Report of the Trustees for the Year Ended 31 July 2020

FINANCIAL REVIEW

Principal funding sources

The Trust raised a considerable percentage of its funds from individuals (£37,742), of which a large portion was from regular supporters making gifts under £1,000. This includes those individuals who generously gave to the Annual Fund (£29,196) and the Friends (£8,546). Professor P.J. Marshall CBE (£1,230) continued his support of the IHR Wohl Library and Conor and Elisabeth Kehoe generously supported the Institute's activities with a donation of £56,000. The Trust received a donation of £5,372 from the Society for the Study of French History to support the work the IHR's Archivist to work on the French History collections in the IHR's Wohl Library.

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 2020, the unrestricted reserves of the Trust totalled £78,618 (2019: £1,468). In addition, the Trust held funds for designated purposes of £32,174 (2019: £49,943); funds for restricted purposes of £634,149 (2019: £773,958); an expendable endowment of £179,373 (2019: £363,528); and a permanent endowment of £725,697 (2019: £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 15 to these Financial Statements.

FUTURE PLANS

The IHR Trust will continue to fundraise to support of the work of the Institute of Historical Research in their shared aim of increasing the public understanding of history. Over the coming period, the Trust's objective will be to facilitate new, innovative projects that will underpin the Institute's Centenary 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.

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Report of the Trustees for the Year Ended 31 July 2020

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.

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.

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**Report of the Trustees
for the Year Ended 31 July 2020**

Approved by order of the board of trustees on 28 January 2022 and signed on its behalf by:

Alice Prochaska

.....
Dr Alice Prochaska - Trustee

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

Opinion

We have audited the financial statements of The IHR Trust (the 'charity') for the year ended 31 July 2020 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 2020 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 28 January 2022.

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**Statement of Financial Activities
for the Year Ended 31 July 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	106,584	16,411	-	122,995	99,207
Investment income	3	130	1,311	-	1,441	150
Total		106,714	17,722	-	124,436	99,357
EXPENDITURE ON						
Raising funds	4	54	985	2,669	3,708	37,629
Charitable activities	5					
IHR Research Support		105,994	195,803	-	301,797	107,184
Total		106,048	196,788	2,669	305,505	144,813
Net gains/(losses) on investments		(24,274)	(114,781)	126,187	(12,868)	61,001
NET INCOME/(EXPENDITURE)		(23,608)	(293,847)	123,518	(193,937)	15,545
Transfers between funds	15	82,989	154,038	(237,027)	-	-
Net movement in funds		59,381	(139,809)	(113,509)	(193,937)	15,545
RECONCILIATION OF FUNDS						
Total funds brought forward		51,411	773,958	1,018,579	1,843,948	1,828,403
TOTAL FUNDS CARRIED FORWARD		110,792	634,149	905,070	1,650,011	1,843,948

The notes form part of these financial statements

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Balance Sheet
31 July 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	11	1,412,192	1,414,832
CURRENT ASSETS			
Investments	12	179,735	297,468
Cash at bank		<u>67,325</u>	<u>214,260</u>
		247,060	511,728
CREDITORS			
Amounts falling due within one year	13	(9,241)	(82,612)
NET CURRENT ASSETS		<u>237,819</u>	<u>429,116</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,650,011</u>	<u>1,843,948</u>
NET ASSETS		<u>1,650,011</u>	<u>1,843,948</u>
FUNDS	15		
Unrestricted funds		110,792	51,411
Restricted funds		634,149	773,958
Endowment funds		<u>905,070</u>	<u>1,018,579</u>
TOTAL FUNDS		<u>1,650,011</u>	<u>1,843,948</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 January 2022 and were signed on its behalf by:



.....
J Fox - Trustee



.....
A Prochaska - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

The financial statements are presented in pound sterling.

Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. As detailed in Note 17, 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 12 months from the date of approval of these financial statements.

Income

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

Expenditure

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

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

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

1. ACCOUNTING POLICIES - continued

Financial instruments

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

Investment Policy

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

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

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

2. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Endowment £	Total 2020 £	Total 2019 £
Sir John F. Kingman in Memory of Lady Valerie Cromwell	-	-	-	-	2,000
The Dorset Foundation in Memory of Harry M Weinrebe	-	-	-	-	40,000
Conor and Elisabeth Kehoe	56,000	-	-	56,000	-
Society for the Study of French History	-	5,372	-	5,372	-
British Association of American Studies	-	-	-	-	3,220
David Bates	-	500	-	500	-
Past and Present Society	-	-	-	-	-
John Carter Brown Library	-	-	-	-	9,096
Mark Storey and Carey Karmel	-	-	-	-	3,900
Lord Christopher Tugendhat	-	-	-	-	2,000
Professor P.J. Marshall CBE	-	-	-	-	1,230
Anne Thompson in Memory of F.M.L. Thompson	-	-	-	-	1,500
British Friends	8,546	-	-	8,546	9,078
Other Income	18,010	10,686	-	28,696	27,183
	<u>82,556</u>	<u>16,558</u>	<u>-</u>	<u>99,114</u>	<u>99,207</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

3. INVESTMENT INCOME		2020	2019
		£	£
Deposit account interest		<u>1,441</u>	<u>150</u>
4. RAISING FUNDS			
Raising donations and legacies		2020	2019
		£	£
Fundraising consultancy costs		<u>-</u>	<u>34,560</u>
Investment management costs		2020	2019
		£	£
Portfolio management		<u>3,708</u>	<u>3,069</u>
Aggregate amounts		<u>3,708</u>	<u>37,629</u>
5. CHARITABLE ACTIVITIES COSTS			
	Direct	Support	
	Costs (see	costs (see	
	note 6)	note 7)	Totals
	£	£	£
IHR Research Support	<u>193,560</u>	<u>108,237</u>	<u>301,797</u>

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**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
IHR Research Support	<u>193,560</u>	<u>32,629</u>

IHR Research Support costs include payments towards the Layers of London project of £67,376, contribution to Fellowships of £42,321 and payments to Prizes and Bursaries of £26,196. In the year, £51,311 was repaid to the Rothschild Foundation as the Disraeli project was no longer able to go ahead. (2019: payments towards the Layers of London project of £67,376 and contributions of £1,645 to various IHR Events)

7. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
IHR Research Support	<u>82,989</u>	<u>20,724</u>	<u>4,524</u>	<u>108,237</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

	2020	2019
	IHR	Total activities
	Research Support	£
	£	£
Wages	<u>82,989</u>	<u>49,513</u>

Other

	2020	2019
	IHR	Total activities
	Research Support	£
	£	£
Computer Costs	11,814	11,442
Printing, Postage & Stationery	3,731	520
Meetings & Conferences	4,475	225
Hospitality	-	231
Miscellaneous Costs	615	8,054
Bank charges	<u>89</u>	<u>118</u>
	<u>20,724</u>	<u>20,590</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

7. **SUPPORT COSTS - continued**
Governance costs

	2020 IHR Research Support £	2019 Total activities £
Auditors' remuneration	<u>4,524</u>	<u>4,452</u>

8. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2020 nor for the year ended 31 July 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2020 nor for the year ended 31 July 2019.

9. **STAFF COSTS**

	2020 £	2019 £
Wages and salaries	<u>82,989</u>	<u>49,513</u>
	<u>82,989</u>	<u>49,513</u>

The average monthly number of employees during the year was as follows: 2

<u>2020</u>	<u>2019</u>
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No employees received emoluments in excess of £60,000.

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

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	35,530	63,677	-	99,207
Investment income	<u>150</u>	<u>-</u>	<u>-</u>	<u>150</u>
Total	35,680	63,677	-	99,357
EXPENDITURE ON				
Raising funds	34,592	822	2,215	37,629
Charitable activities				
IHR Research Support	74,840	32,344	-	107,184

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Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Total	109,432	33,166	2,215	144,813
Net gains on investments	130	9,868	51,003	61,001
NET INCOME/(EXPENDITURE)	(73,622)	40,379	48,788	15,545
Transfers between funds	(54,784)	54,534	250	-
Net movement in funds	(128,406)	94,913	49,038	15,545
RECONCILIATION OF FUNDS				
Total funds brought forward	179,817	679,045	969,541	1,828,403
TOTAL FUNDS CARRIED FORWARD	<u>51,411</u>	<u>773,958</u>	<u>1,018,579</u>	<u>1,843,948</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2019	1,414,832
Transfers	(156,792)
Fund Revaluation	<u>154,152</u>
At 31 July 2020	<u>1,412,192</u>
NET BOOK VALUE	
At 31 July 2020	<u>1,412,192</u>
At 31 July 2019	<u>1,414,832</u>

There were no investment assets outside the UK. Fixed asset investments consist of units held of the Cazenove Charity Multi-Asset Fund (£1,332,198) and as cash (£80,003).

THE IHR TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

12. CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
Listed investments	<u>179,735</u>	<u>297,468</u>

Current asset investments consist of cash held with Cazenove in the JP Morgan Liquidity Fund (£104,989) and as cash (£74,746).

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	9,241	4,393
Other creditors	<u>-</u>	<u>78,219</u>
	<u>9,241</u>	<u>82,612</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	2020 Total funds	2019 Total funds
	£	£	£	£	£
Investments	77,957	280,704	1,053,531	1,412,192	1,414,832
Current assets	32,835	353,445	(139,220)	247,060	511,728
Current liabilities	<u>-</u>	<u>-</u>	<u>(9,241)</u>	<u>(9,241)</u>	<u>(82,612)</u>
	<u>110,792</u>	<u>634,149</u>	<u>905,070</u>	<u>1,650,011</u>	<u>1,843,948</u>

THE IHR TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

15. MOVEMENT IN FUNDS

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	1,468	(5,839)	82,989	78,618
British Friends	49,943	(17,769)	-	32,174
	51,411	(23,608)	82,989	110,792
Restricted funds				
BHO Project	1,031	(3,327)	5,408	3,112
American Friends Fund	9,999	(10,217)	10,973	10,755
Redevelopment Fund	42,622	(50,485)	61,009	53,146
Fellowships & Bursaries Fund	270,736	(48,640)	14,512	236,608
Victoria County History Fund	20,163	(8,578)	10,074	21,659
Library Fund	18,018	(2,082)	3,450	19,386
Sir John Neale Prize Fund	2,968	(2,021)	-	947
Power and Postan Fund	8,819	(5,813)	-	3,006
IHR Archives	27,080	(11,973)	3,151	18,258
Layers of London	195,072	(67,376)	-	127,696
Disraeli Fund	51,263	(50,000)	-	1,263
Eisenberg Fund	17,495	(21,895)	33,185	28,785
Seminar Sponsorship Fund	40,488	(4,354)	3,598	39,732
Elaine Paintin Memorial Fund	30,278	(557)	504	30,225
IHR Events	37,926	(6,529)	8,174	39,571
	773,958	(293,847)	154,038	634,149
Endowment funds				
IHR Endowment Fund	655,051	70,646	-	725,697
Anita McConnell Metropolitan History Endowment	363,528	52,872	(237,027)	179,373
	1,018,579	123,518	(237,027)	905,070
TOTAL FUNDS	1,843,948	(193,937)	-	1,650,011

THE IHR TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	98,168	(104,006)	(1)	(5,839)
British Friends	8,546	(2,042)	(24,273)	(17,769)
	<u>106,714</u>	<u>(106,048)</u>	<u>(24,274)</u>	<u>(23,608)</u>
Restricted funds				
BHO Project	10	(387)	(2,950)	(3,327)
American Friends Fund	-	(23)	(10,194)	(10,217)
Redevelopment Fund	-	(112)	(50,373)	(50,485)
Fellowships & Bursaries Fund	1,000	(58,349)	8,709	(48,640)
Victoria County History Fund	-	(2,049)	(6,529)	(8,578)
Library Fund	1,644	(1,860)	(1,866)	(2,082)
Sir John Neale Prize Fund	-	(1,494)	(527)	(2,021)
Power and Postan Fund	-	(5,919)	106	(5,813)
IHR Archives	5,372	(38)	(17,307)	(11,973)
Layers of London	-	(67,376)	-	(67,376)
Disraeli Fund	1,311	(51,311)	-	(50,000)
Eisenberg Fund	5,448	(60)	(27,283)	(21,895)
Seminar Sponsorship Fund	2,937	(4,567)	(2,724)	(4,354)
Elaine Paintin Memorial Fund	-	(1,246)	689	(557)
IHR Events	-	(1,997)	(4,532)	(6,529)
	<u>17,722</u>	<u>(196,788)</u>	<u>(114,781)</u>	<u>(293,847)</u>
Endowment funds				
IHR Endowment Fund	-	(1,526)	72,172	70,646
Anita McConnell Metropolitan History Endowment	-	(1,143)	54,015	52,872
	<u>-</u>	<u>(2,669)</u>	<u>126,187</u>	<u>123,518</u>
TOTAL FUNDS	<u>124,436</u>	<u>(305,505)</u>	<u>(12,868)</u>	<u>(193,937)</u>

THE IHR TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.18 £	Net movement in funds £	Transfers between funds £	At 31.7.19 £
Unrestricted funds				
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>
Restricted funds				
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>
Endowment funds				
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>
TOTAL FUNDS	<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 2020

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	33,021	(109,161)	(1)	(76,141)
British Friends	<u>2,659</u>	<u>(271)</u>	<u>131</u>	<u>2,519</u>
	35,680	(109,432)	130	(73,622)
Restricted funds				
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	-	(43)	175	132
Library Fund	1,272	(21)	87	1,338
Sir John Neale Prize Fund	-	(5)	20	15
Power and Postan Fund	-	(16)	64	48
Layers of London	-	(30,845)	-	(30,845)
Disraeli Fund	-	(108)	463	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>
	63,677	(33,166)	9,868	40,379
Endowment funds				
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>
	-	(2,215)	51,003	48,788
TOTAL FUNDS	<u>99,357</u>	<u>(144,813)</u>	<u>61,001</u>	<u>15,545</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.

15. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

15. MOVEMENT IN FUNDS - continued

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

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

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2020.

17. 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 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	99,114	99,207
Gift aid	<u>23,881</u>	<u>-</u>
	122,995	99,207
Investment income		
Deposit account interest	<u>1,441</u>	<u>150</u>
Total incoming resources	124,436	99,357
EXPENDITURE		
Raising donations and legacies		
Fundraising consultancy costs	-	34,560
Investment management costs		
Portfolio management	3,708	3,069
Charitable activities		
IHR Research Support	193,560	32,629
Support costs		
Management		
Wages	82,989	49,513
Other		
Computer Costs	11,814	11,442
Printing, Postage & Stationery	3,731	520
Meetings & Conferences	4,475	225
Hospitality	-	231
Miscellaneous Costs	615	8,054
Bank charges	<u>89</u>	<u>118</u>
	20,724	20,590
Governance costs		
Auditors' remuneration	<u>4,524</u>	<u>4,452</u>
Total resources expended	<u>305,505</u>	<u>144,813</u>
Net expenditure before gains and losses	(181,069)	(45,456)

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 2020**

	2020 £	2019 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(12,868)</u>	<u>61,001</u>
Net (expenditure)/income	<u>(193,937)</u>	<u>15,545</u>

This page does not form part of the statutory financial statements
