

**Report of the Trustees and  
Audited Financial Statements for the Year Ended 31 July 2021  
for  
THE IHR TRUST**

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

**THE IHR TRUST**

**Contents of the Financial Statements  
for the Year Ended 31 July 2021**

---

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 5
<b>Report of the Independent Auditors</b>	6 to 8
<b>Statement of Financial Activities</b>	9
<b>Balance Sheet</b>	10
<b>Notes to the Financial Statements</b>	11 to 23
<b>Detailed Statement of Financial Activities</b>	24 to 25

---

## THE IHR TRUST

### Reference and Administrative Details for the Year Ended 31 July 2021

---

#### TRUSTEES

Dr Alice Prochaska (Chair)  
Prof Caroline Barron  
Prof Jo Fox (Ex-Officio as IHR Director 1 Aug -30 Nov  
2020 and as SAS Dean 1 Dec 2020-31 Jul 2021  
Prof Philip Murphy (Ex-Officio as IHR Director 1 Dec  
2020-31 Jul 2021)  
Frances Illingworth  
Dr Elisabeth Kehoe (until 17 March 2021)  
Dr John McLoughlin  
Ms Nicola Ralston  
Prof Mary Vincent (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  
Chartered Accountants and Statutory Auditors  
65 Leadenhall Street  
London  
EC3A 2AD

## THE IHR TRUST

### Report of the Trustees for the Year Ended 31 July 2021

---

The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

###### Purpose

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

###### Long Term Aims

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

###### Short Term Aims

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

###### Strategies

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

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

- A programme of fellowships, bursaries, and prizes to build a resident academic community, administered through the IHR in accordance with best practice and within the University of London's regulatory framework;
- Ambitious and innovative historical research;
- 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, which are regularly reviewed by their primary funder Research England. The Trust receives regular updates on the activity of the Institute and the performance of its programmes.

###### Activities

The Trust made grants of £152,313 (2020: £193,560) to directly support activities at the Institute of Historical Research.

The Trust made other grants to support these charitable activities totalling £96,290 (2020: £105,994).

## THE IHR TRUST

### Report of the Trustees for the Year Ended 31 July 2021

---

#### 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

The financial period 2020-21 was a challenging year for the IHR Trust. The continuing effects of the Covid-19 pandemic impacted upon the Trust's ability to carry out its objectives of promoting the education and engagement of history. As well as this, the Trust's administrative and development officer took up a new position elsewhere and his departure left the Trust without valuable support and experience towards the latter half of the period.

Fundraising in the year ended 31 July 2021 resulted in charitable income of £50,843 (2020: £122,995). 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 £152,313 (2020: £193,560) directly on charitable activities. This included contribution to Fellowships and Bursaries of £47,717 (2020: £68,517).

**Events** constitute a crucial component of the Institute's work; however the continued 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 £50,351 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 matched-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](http://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 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 2021, 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.

## THE IHR TRUST

### Report of the Trustees for the Year Ended 31 July 2021

---

#### FINANCIAL REVIEW

##### Principal funding sources

The Trust raised a considerable portion of its funds from individuals (£32,298), of which a large element was from regular supporters making gifts under £1,000. This includes those individuals who generously gave to the Annual Fund (£6,394) and the Friends (£12,045). Professor P.J. Marshall CBE continued his support of the IHR Wohl Library, Professor David Bates generously supported early career researchers through continued support of the Bates' Bursary Fund. The Trust received a legacy from the estate of Dorothy Potter of £5,000.

##### Investment policy

The Trust maintained most of its assets in two portfolios managed by Cazenove Capital Management. One is a capital preservation portfolio that holds funds for the shorter-term and aims at a mixture of capital growth and income, with a targeted return of inflation plus 1% over the medium term after expenses. The other, larger, 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 2021, the unrestricted reserves of the Trust totalled £12,106 (2020: £78,618). In addition, the Trust held funds for designated purposes of £37,462 (2020: £32,174); funds for restricted purposes of £540,674 (2020: £634,149); an expendable endowment of £244,342 (2020: £179,373); and a permanent endowment of £824,783 (2020: £725,697). 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 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 Head of the Centenary Campaign 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 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.

**THE IHR TRUST**

**Report of the Trustees  
for the Year Ended 31 July 2021**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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.

Approved by order of the board of trustees on ..... 08/07/2022 ..... and signed on its behalf by:

  
.....

N Ralston - 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 2021 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 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

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

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

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



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

---

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

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

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

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

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the Charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the Charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

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

---

**Use of our report**

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



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

Date: July 8, 2022 .....

**THE IHR TRUST**

**Statement of Financial Activities  
for the Year Ended 31 July 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	<b>2021 Total funds £</b>	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	<b>35,582</b>	<b>15,261</b>	-	<b>50,843</b>	122,995
Investment income	3	<u>8</u>	<u>-</u>	<u>-</u>	<u>8</u>	<u>1,441</u>
<b>Total</b>		<b>35,590</b>	<b>15,261</b>	-	<b>50,851</b>	124,436
<b>EXPENDITURE ON</b>						
Raising funds	4	<b>16</b>	<b>772</b>	<b>2,780</b>	<b>3,568</b>	3,708
<b>Charitable activities</b>	5					
IHR Research Support		<b>96,290</b>	<b>149,138</b>	-	<b>245,428</b>	301,797
<b>Total</b>		<b>96,306</b>	<b>149,910</b>	<b>2,780</b>	<b>248,996</b>	305,505
Net gains/(losses) on investments		<u>12</u>	<u>40,654</u>	<u>166,835</u>	<u>207,501</u>	<u>(12,868)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(60,704)</b>	<b>(93,995)</b>	<b>164,055</b>	<b>9,356</b>	<b>(193,937)</b>
Transfers between funds	15	<u>(520)</u>	<u>520</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>(61,224)</b>	<b>(93,475)</b>	<b>164,055</b>	<b>9,356</b>	<b>(193,937)</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>110,792</b>	<b>634,149</b>	<b>905,070</b>	<b>1,650,011</b>	1,843,948
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>49,568</u></b>	<b><u>540,674</u></b>	<b><u>1,069,125</u></b>	<b><u>1,659,367</u></b>	<b><u>1,650,011</u></b>

The notes form part of these financial statements

**THE IHR TRUST**

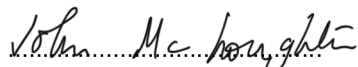
**Balance Sheet  
31 July 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	11	<b>1,536,173</b>	1,412,192
<b>CURRENT ASSETS</b>			
Investments	12	<b>108,958</b>	179,735
Cash at bank		<b>112,875</b>	<u>166,393</u>
		<b>221,833</b>	346,128
<b>CREDITORS</b>			
Amounts falling due within one year	13	<b>(98,639)</b>	(108,309)
<b>NET CURRENT ASSETS</b>		<b>123,194</b>	<u>237,819</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,659,367</b>	<u>1,650,011</u>
<b>NET ASSETS</b>		<b>1,659,367</b>	<u>1,650,011</u>
<b>FUNDS</b>	15		
Unrestricted funds		<b>49,568</b>	110,792
Restricted funds		<b>540,674</b>	634,149
Endowment funds		<b>1,069,125</b>	<u>905,070</u>
<b>TOTAL FUNDS</b>		<b>1,659,367</b>	<u>1,650,011</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....08/07/2022..... and were signed on its behalf by:



.....  
N Ralston - Trustee



.....  
J McLoughlin - 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 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.

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.

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

**Investment Policy**

Investments 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 2021 £	Total 2020 £
Conor & Elisabeth Kehoe		-	-	-	56,000
Society for the Study of French History	-	-	-	-	5,372
British Association of American Studies	-	-	-	-	-
David Bates	-	600	-	600	500
NPT Transatlantic	1,500	-	-	1,500	-
John Isherwood	-	800	-	800	-
Paul Smith	-	5,000	-	5,000	-
The Estate of Dorothy Enid Potter	5,000	-	-	5,000	-
British Friends	12,045	-	-	12,045	8,546
Other Income	17,037	8,861	-	25,898	28,696
	<u>35,582</u>	<u>15,261</u>	<u>-</u>	<u>50,843</u>	<u>99,114</u>

**THE IHR TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2021**

**3. INVESTMENT INCOME**

	<b>2021</b>	2020
	£	£
Deposit account interest	<u>8</u>	<u>1,441</u>

**4. RAISING FUNDS**

**Investment management costs**

	<b>2021</b>	2020
	£	£
Portfolio management	<u>3,568</u>	<u>3,708</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
IHR Research Support	<u>152,313</u>	<u>93,115</u>	<u>245,428</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2021</b>	2020
	£	£
Direct Costs of IHR Research Support	<u>152,313</u>	<u>193,560</u>

IHR Research Support costs include payments towards the Redevelopment project of £10,116, the IHR Archives of £15,454 and the Layers of London project of £50,351. The contribution to Fellowships and Bursaries in the year was £47,717. The remaining payments were made predominantly to support IHR events or small amounts of research for existing projects.

**7. SUPPORT COSTS**

	Management £	Other £	Governance costs £	Totals £
Support Costs of IHR Research Support	<u>73,309</u>	<u>15,433</u>	<u>4,373</u>	<u>93,115</u>

## THE IHR TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 July 2021

---

#### 7. SUPPORT COSTS - continued

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

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

##### Management

	2021 IHR Research Support £	2020 Total activities £
Wages and Salaries	<u>73,309</u>	<u>82,989</u>

##### Other

	2021 IHR Research Support £	2020 Total activities £
Computer Costs	11,716	11,814
Printing, Postage & Stationery	-	3,731
Meetings & Conferences	3,578	4,475
Miscellaneous Costs	-	615
Bank charges	<u>139</u>	<u>89</u>
	<u>15,433</u>	<u>20,724</u>

##### Governance costs

	2021 IHR Research Support £	2020 Total activities £
Auditors' remuneration	<u>4,373</u>	<u>4,524</u>

#### 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.



THE IHR TRUST

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2021

9. STAFF COSTS

	<b>2021</b>	2020
	<b>£</b>	£
Wages and salaries	<b><u>73,309</u></b>	<u>82,989</u>
	<b><u>73,309</u></b>	<u>82,989</u>

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

<b><u>2021</u></b>	<u>2020</u>
<b>1</b>	2

No employees received emoluments in excess of £60,000.

Staff costs are recharged to the Trust by the University of London, who are responsible for the payment of all social security, tax and benefits relating to staff.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

**THE IHR TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2021**

---

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 August 2020	1,412,192
Transfer from Liquidity	67,218
Withdrawal to Bank Account	(150,738)
Revaluations	<u>207,501</u>
At 31 July 2021	<u>1,536,173</u>
<b>NET BOOK VALUE</b>	
At 31 July 2021	<u>1,536,173</u>
At 31 July 2020	<u>1,412,192</u>

There were no investment assets outside the UK. Fixed asset investments consist of units held of the Cazenove Charity Multi-Asset Fund (£1,489,424) and as cash (£46,749).

## THE IHR TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 July 2021

---

#### 12. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Listed investments	<u>108,958</u>	<u>179,735</u>

Current asset investments consist of cash held with Cazenove in the JP Morgan Liquidity Fund (£104,989) and as cash (£3,969).

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

	2021 £	2020 £
Trade creditors	9,241	9,241
Other creditors	<u>89,398</u>	<u>99,068</u>
	<u>98,639</u>	<u>108,309</u>

#### 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Investments	-	368,409	1,167,764	1,536,173	1,412,192
Current assets	49,568	172,265	-	221,833	346,128
Current liabilities	<u>-</u>	<u>-</u>	<u>(98,639)</u>	<u>(98,639)</u>	<u>(108,309)</u>
	<u>49,568</u>	<u>540,674</u>	<u>1,069,125</u>	<u>1,659,367</u>	<u>1,650,011</u>

THE IHR TRUST

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2021

15. MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
<b>Unrestricted funds</b>				
General fund	78,618	(65,992)	(520)	12,106
British Friends	<u>32,174</u>	<u>5,288</u>	-	<u>37,462</u>
	110,792	(60,704)	(520)	49,568
<b>Restricted funds</b>				
BHO Project	3,112	747	-	3,859
American Friends Fund	10,755	(741)	-	10,014
Redevelopment Fund	53,146	(10,128)	-	43,018
Fellowships & Bursaries Fund	236,608	(38,212)	-	198,396
Victoria County History Fund	21,659	2,821	-	24,480
Library Fund	19,386	70	-	19,456
Sir John Neale Prize Fund	947	(1,130)	520	337
Power and Postan Fund	3,006	(2,926)	-	80
IHR Archives	18,258	(15,457)	-	2,801
Layers of London	127,696	(50,352)	-	77,344
Disraeli Fund	1,263	-	-	1,263
Eisenberg Fund	28,785	92	-	28,877
Seminar Sponsorship Fund	39,732	4,552	-	44,284
Elaine Paintin Memorial Fund	30,225	4,239	-	34,464
IHR Events	39,571	3,866	-	43,437
Internships	-	8,564	-	8,564
	634,149	(93,995)	520	540,674
<b>Endowment funds</b>				
IHR Endowment Fund	725,697	99,086	-	824,783
Anita McConnell Metropolitan History Endowment	<u>179,373</u>	<u>64,969</u>	-	<u>244,342</u>
	<u>905,070</u>	<u>164,055</u>	-	<u>1,069,125</u>
<b>TOTAL FUNDS</b>	<u><u>1,650,011</u></u>	<u><u>9,356</u></u>	-	<u><u>1,659,367</u></u>

THE IHR TRUST

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2021

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 £
<b>Unrestricted funds</b>				
General fund	23,545	(89,537)	-	(65,992)
British Friends	12,045	(6,768)	11	5,288
	<b>35,590</b>	<b>(96,305)</b>	<b>11</b>	<b>(60,704)</b>
<b>Restricted funds</b>				
BHO Project	747	(2)	2	747
American Friends Fund	75	(821)	5	(741)
Redevelopment Fund	-	(10,149)	21	(10,128)
Fellowships & Bursaries Fund	600	(61,194)	22,382	(38,212)
Victoria County History Fund	800	(39)	2,060	2,821
Library Fund	1,294	(3,089)	1,865	70
Sir John Neale Prize Fund	-	(1,131)	1	(1,130)
Power and Postan Fund	-	(2,926)	-	(2,926)
IHR Archives	-	(15,465)	8	(15,457)
Layers of London	-	(50,351)	(1)	(50,352)
Eisenberg Fund	98	(18)	12	92
Seminar Sponsorship Fund	3,083	(3,668)	5,137	4,552
Elaine Paintin Memorial Fund	-	(74)	4,313	4,239
IHR Events	-	(984)	4,850	3,866
Internships	8,564	-	-	8,564
	<b>15,261</b>	<b>(149,911)</b>	<b>40,655</b>	<b>(93,995)</b>
<b>Endowment funds</b>				
IHR Endowment Fund	-	(1,679)	100,765	99,086
Anita McConnell Metropolitan History Endowment	-	(1,101)	66,070	64,969
	<b>-</b>	<b>(2,780)</b>	<b>166,835</b>	<b>164,055</b>
<b>TOTAL FUNDS</b>	<b>50,851</b>	<b>(248,996)</b>	<b>207,501</b>	<b>9,356</b>

THE IHR TRUST

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2021

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
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
<b>Endowment funds</b>				
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
<b>TOTAL FUNDS</b>	<u>1,843,948</u>	<u>(193,937)</u>	<u>-</u>	<u>1,650,011</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2021**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 £
<b>Unrestricted funds</b>				
General fund	98,168	(104,006)	(1)	(5,839)
British Friends	<u>8,546</u>	<u>(2,042)</u>	<u>(24,273)</u>	<u>(17,769)</u>
	106,714	(106,048)	(24,274)	(23,608)
<b>Restricted funds</b>				
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	<u>-</u>	<u>(1,997)</u>	<u>(4,532)</u>	<u>(6,529)</u>
	17,722	(196,788)	(114,781)	(293,847)
<b>Endowment funds</b>				
IHR Endowment Fund	-	(1,526)	72,172	70,646
Anita McConnell Metropolitan History Endowment	<u>-</u>	<u>(1,143)</u>	<u>54,015</u>	<u>52,872</u>
	<u>-</u>	<u>(2,669)</u>	<u>126,187</u>	<u>123,518</u>
<b>TOTAL FUNDS</b>	<u>124,436</u>	<u>(305,505)</u>	<u>(12,868)</u>	<u>(193,937)</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 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 IHR Archives, with funding until about 2022.

The Internships Fund was established in 2020-21 as a fund designated to providing bursaries to students carrying out paid internships at the IHR.

**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**

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 2021.

**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 2021**

---

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<b>50,843</b>	99,114
Gift aid	<u>-</u>	<u>23,881</u>
	<b>50,843</b>	122,995
<b>Investment income</b>		
Deposit account interest	<u>8</u>	<u>1,441</u>
<b>Total incoming resources</b>	<b>50,851</b>	124,436
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	<b>3,568</b>	3,708
<b>Charitable activities</b>		
IHR Research Support	<b>152,313</b>	193,560
<b>Support costs</b>		
<b>Management</b>		
Wages	<b>73,309</b>	82,989
<b>Other</b>		
Computer Costs	<b>11,716</b>	11,814
Printing, Postage & Stationery	-	3,731
Meetings & Conferences	<b>3,578</b>	4,475
Miscellaneous Costs	-	615
Bank charges	<u>139</u>	<u>89</u>
	<b>15,433</b>	20,724
<b>Governance costs</b>		
Auditors' remuneration	<u>4,373</u>	<u>4,524</u>
Total resources expended	<u><b>248,996</b></u>	<u>305,505</u>
<b>Net expenditure before gains and losses</b>	<b>(198,145)</b>	(181,069)
<b>Realised recognised gains and losses</b>		
Carried forward	<b>(202,518)</b>	(185,593)

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 2021**

---

	2021 £	2020 £
<b>Realised recognised gains and losses</b>		
Brought forward	<b>(202,518)</b>	(185,593)
Realised gains/(losses) on fixed asset investments	<b><u>207,501</u></b>	<u>(12,868)</u>
<b>Net income/(expenditure)</b>	<b><u>9,356</u></b>	<u>(193,937)</u>

This page does not form part of the statutory financial statements

---