

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

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Jane Tunesi *of Longain*

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

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

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

David Broomfield, Esq, BA

J M Allen-Petrie Esq, OBE, MSc

William D. Grassick Esq, MA (Cantab.)

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

Patron

The Lord Colgrain, DL

President

The Rt Hon The Earl of Lytton, Bt

Vice-presidents

The Earl of Erroll, Lord High Constable of Scotland

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

Principal

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

Hon. Treasurer

David Broomfield

Registrar

Emma T. Jones, BA

Key Management

Trustees (as detailed above)

Personnel

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

Principal Address

79-82 Northgate

Canterbury

Kent. CT1 1BA

Independent Examiner

L Grove FMAAT

Sunnyside

Church Lane

Petham

Canterbury

Kent. CT4 5RD

Bankers

National Westminster Bank plc

11 The Parade

Canterbury

Kent. CT1 2SG

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 as amended by bulletin 1.

Objectives and activities

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

Achievement and performance

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

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

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

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

Education and courses

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

Achievements

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

Public benefit statement

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

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

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

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

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

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

Financial review

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

Reserves policy

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

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

Pay policy for key management personnel

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

Risk management

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

The key risks to the organisation are as follows

1. Competition: high risk and high impact

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

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

Risk management

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

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

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

3. Loss of income: high risk and high impact

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

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

4. Loss of reputation: medium risk and medium impact

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

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

Going Concern and plans for the future

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

Structure, governance and management

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

Trustees

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

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

Mrs Amanda A. C. Cottrell, OBE, DL

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

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

J Tunesi (appointed 30 July 2022)

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

David Broomfield, Esq, BA

J M Allen-Petrie Esq, OBE, MSc

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

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

Statement of responsibilities of the Trustees

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue.

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

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

For and on behalf of the Trustees



.....
Dr. Paul A Fox
Trustee

Date: 28 January 2023

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

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

Responsibilities and basis of report

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

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

Independent examiner's report

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

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

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



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



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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022

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

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

**BALANCE SHEET
AS AT 30 JUNE 2022**

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

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

Trustees' responsibilities

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

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

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

Dr. Paul A Fox
Trustee

Company No. 01629916 (England and Wales)

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

1 Accounting Policies

1.1 Basis of accounting

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

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

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

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

1.2 Funds accounting

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

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

1.3 Income recognition

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

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

1 Accounting Policies

1.4 Expenditure recognition

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

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

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

1.5 Fixed assets

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

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

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

1.6 Heritage assets

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

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

1.7 Debtors and creditors receivable / payable within one year

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

1.8 Tax

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

1 Accounting Policies

1.9 Going concern

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

1.10 Judgements and key sources of estimation uncertainty

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

Useful economic lives of tangible assets

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

Useful economic lives of heritage assets

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

2 Charitable activities - Income

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

3 Other trading activities - Income

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

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

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

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

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

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

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

6 Trustees remuneration

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

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

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

8 Heritage assets

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

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

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

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

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

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

COMPARATIVE INFORMATION ONLY

Designated funds

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

Heritage assets reserve

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

Fixed asset reserve

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

12 Analysis of net assets between funds

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

COMPARATIVE INFORMATION ONLY

Analysis of net assets between funds

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

13 Company status

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

14 Related party transactions

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