

25/3.24

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

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

CONTENTS

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

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

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

Objectives and activities

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

Achievement and performance

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

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

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

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

Education and courses

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

Family History Research: "Achievements"

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

Public benefit statement

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

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

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

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

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

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

Financial review

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

Reserves policy

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

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

Pay policy for key management personnel

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

Risk management

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

The key risks to the organisation are as follows

1. Competition: high risk and high impact

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

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

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

Risk management

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

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

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

3. Loss of income: high risk and high impact

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

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

4. Loss of reputation: medium risk and medium impact

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

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

Going Concern and plans for the future

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

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

Structure, governance and management

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

Trustees

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

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

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

Statement of responsibilities of the Trustees

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

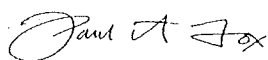
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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

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

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

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

For and on behalf of the Trustees



.....

Dr. Paul A Fox
Trustee

Date: 21 March 2024

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

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

Responsibilities and basis of report

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

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

Independent examiner's report

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

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

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



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

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

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

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

BALANCE SHEET
AS AT 30 JUNE 2023

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

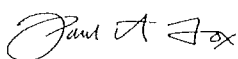
For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities

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

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

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



Dr. Paul A Fox
Trustee

Company No. 01629916 (England and Wales)

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

1 Accounting Policies

1.1 Basis of accounting

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

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

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

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

1.2 Funds accounting

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

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

1.3 Income recognition

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

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

1 Accounting Policies

1.4 Expenditure recognition

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

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

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

1.5 Fixed assets

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

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

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

1.6 Heritage assets

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

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

1.7 Current asset investments

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

1.8 Debtors and creditors receivable / payable within one year

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

1.9 Tax

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

1 Accounting Policies

1.10 Going concern

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

1.11 Judgements and key sources of estimation uncertainty

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

Useful economic lives of tangible assets

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

Useful economic lives of heritage assets

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

2 Charitable activities - Income

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

3 Other trading activities - Income

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

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

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

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

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

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

6 Trustees remuneration

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

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

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

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

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

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

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

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

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

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

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

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

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

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

COMPARATIVE INFORMATION ONLY

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

Heritage assets reserve

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

Fixed asset reserve

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

THE INSTITUTE OF HERALDIC AND GENEALOGICAL STUDIES

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

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

COMPARATIVE INFORMATION ONLY

Analysis of net assets between funds

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

14 Company status

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

15 Related party transactions

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