

Charity registration number 313304

Company registration number 01629916 (England and Wales)

# **The Institute of Heraldic and Genealogical Studies**

Annual Report And Unaudited Financial Statements

For The Year Ended 30 June 2024

# The Institute of Heraldic and Genealogical Studies

## Legal And Administrative Information

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<b>Trustees</b>	Dr Paul A. Fox, MA, FSA, FHS, AIH (Chairman) Mrs Amanda A. C. Cottrell, OBE, DL, JP John S. Titford, 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, Esq, MA (Cantab) FRSA, C.Eng, FIMMM
<b>Patron</b>	The Rt. Hon. Lord Colgrain, DL
<b>President</b>	The Rt. Hon. The Earl of Lytton, Bt
<b>Vice-presidents</b>	The Earl of Erroll, Lord High Constable of Scotland The Worshipful W. Howard Connell, LL. M, Hon FHG
<b>Principal</b>	Dr Paul A. Fox, MA, FSA, FHS, AIH
<b>Hon. Treasurer</b>	David Broomfield, Esq, BA
<b>Key Management Personnel</b>	Trustees (as detailed above) Mrs Jane Smyth LLB (Hons)
<b>Charity number</b>	313304
<b>Company number</b>	01629916
<b>Principal address</b>	80-82 Northgate Canterbury Kent CT1 1BA
<b>Registered office</b>	80-82 Northgate Canterbury Kent CT1 1BA
<b>Independent examiner</b>	Loucas The Carriage House Mill Street Maidstone Kent ME15 6YE
<b>Bankers</b>	National Westminster Bank plc 11 The Parade Canterbury Kent. CT1 2SG

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# The Institute of Heraldic and Genealogical Studies

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# The Institute of Heraldic and Genealogical Studies

## Trustees' Report (Including Directors' Report)

For The Year Ended 30 June 2024

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The Trustees present their report and examined financial statements of the charity for the year ended June 2024. 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 fiscal 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 Standards applicable in the United Kingdom and Republic of Ireland (FRS102), 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 it 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.

### Achievements and performance

#### *Significant activities and achievements against objectives*

The court of Trustees had its maximum of eight members and held four meetings during the year in addition to regular and frequent contact between its' members. The accountants continued to assist the Honorary Treasurer with details of financial developments. Although the trustees are aware of the challenges presented by the current cost of living crisis, the Institute still managed a good year in terms of educational income, with many students enrolling on our Distance Learning Courses, Zoom talks, seminars and lectures on genealogy, heraldry, and allied subjects.

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

The Institutes websites and other social media accounts including Facebook and X (formerly Twitter) provided publicity for our education and research programmes and were valuable for disseminating news and for building a sense of community amongst our students. Our attendance at Family History fairs around the country widely promoted our courses and helped to raise our profile in the heraldic and genealogical forum.

The Principal and Librarian continued to offer free research advice and some personal research visits to the library were undertaken throughout the year. The sale of part of our premises in Northgate, although slow will complete early in the new financial releasing funds for the maintenance of the listed building and for future development of the Institute. Dr David Wright retired as Principal at the end of April 2024 and Jane Smyth has been appointed to take this work forward.

### Education and courses

Although this year's accounts show a significant drop in turnover compared to that of the previous year, this is because of the application of different accountancy practice in respect of the recording of income, deferred income and debt. Overall, profits were only slightly down on the previous year.

This year saw an overall increase in enrolments onto IHGS courses, with the higher certificate continuing to attract many new enrolments. The online tutorials and workshops also continue to be popular and are well subscribed. Seven students passed the Higher Certificate Exam and seven passed the Diploma, of these successful students seven also went on to become members of either the Association of Genealogists and Researchers in Archives (A.G.R.A.) or the Register of Qualified Genealogists (R.Q.G.).

### Family History Research: 'Achievements'

This year saw a small decline in research work with a reduction in income from Achievements. However, there were new commissions in the year, many being repeat business from returning or overseas clients.

# The Institute of Heraldic and Genealogical Studies

## Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 30 June 2024

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### **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 distance learning courses in heraldry, genealogy, and related subjects. These integrate with our examination structure to enable members of the public to gain recognised qualifications up to professional and master's degree level.

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

Our 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 £212,723 (2022/23: £250,004). Expenditure amounted to £210,327. (2022/23: £240,975). As a result of these movements, a surplus of £2,396 (2022/23: £9,208) resulted. As of 30 June 2024, total funds amounted to £932,420 (2022/23 £930,024).

### *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. As of 30 June 2024, 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 £105,000 (2023/24: £120,000). The unrestricted reserves at 30 June 2024 amounted to £932,420 (2022/23: £930,024).

### **Pay policy for key management personnel**

The key management personnel involved in all decision making and responsible for the daily management of the operation up until 30th April 2024 was Dr David Wright and Ms Jane Smyth thereafter. All the 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.

# The Institute of Heraldic and Genealogical Studies

## Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 30 June 2024

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### Risk management

The Trustees have examined the major strategic, business, and operational risks which the charity faces and confirm the 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, i.e. no deadlines for completion of courses, an established track record and recognised qualifications. Material effort is also being made to build the heraldry student community, with a number of recent recruits attracted from overseas.

#### 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

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 – focus on three core strategies:

Growing the business - by expanding the number and range of our services. Better use of resources - buildings, library, and staff

Modernisation – seek and embrace modern methods and technology in all that we do.

Close attention to costs and enhanced marketing activity. 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-communications, the Institute's reputation is dependant 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

Notwithstanding the deployment of new accounting practices regarding the recording of some of IHGS' income, the overall uptake of IHGS courses is increasing and IHGS continues to be held in high esteem and is well respected in the heraldic and genealogical community. Expenditure continues to be tightly controlled with savings resulting from service reviews anticipated in the near future. Reserves will shortly be boosted by the completion of the sale of part of the building and these funds will be used to not only undertake essential repairs and the refurbishment of the Northgate building, but also to take forward the three business strategies listed above. Business development will be at the core of all we do with a new publicity strategy, new courses, and new innovative research opportunities. New and improved uses of the building, library and staff are being explored and modern ways of working embraced and introduced.

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## The Institute of Heraldic and Genealogical Studies

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 30 June 2024

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### Structure, governance and management

The charitable company was incorporated on 19 April 1982 as The Institute of Heraldic and Genealogical Studies with the 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.

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

Dr Paul A Fox, Ma, FSA, FHS, AIH (Chairman & Principal)  
Mrs Amanda A. C. Cottrell, OBE, DL, JP  
John S. Titford, Esq, MA, M-es-L, FSA, FSG, LHG  
William D. Grassick, Esq, MA (Cantab.)  
David Broomfield, Esq BA  
Anthony Willenbruch, Esq, MA (Cantab), FRSA, C.Eng, FIMMM  
David A. B. Babbington-Smith, Esq, MA (Cantab). MBA  
Jane Tunesi of Liongam, MSt (Cantab), MCLIP, Dip Gen, Hon FHS

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 trustees' report was approved by the Board of Trustees.

For and on behalf of the Trustees.



**Dr Paul A Fox**  
**Trustee**

18 February 2025

# The Institute of Heraldic and Genealogical Studies

## Statement Of Trustees' Responsibilities For The Year Ended 30 June 2024

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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 Practices).

The law applicable to charities in England and 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 principals 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 statement;
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue.

The trustees are accountable 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.

# The Institute of Heraldic and Genealogical Studies

## Independent Examiner's Report

### To The Trustees Of The Institute of Heraldic and Genealogical Studies

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I report to the trustees on my examination of the financial statements of The Institute of Heraldic and Genealogical Studies (the charity) for the year ended 30 June 2024.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

*Athos Louca*

#### **Athos Louca, FCCA, ICPAC (Senior Statutory Auditor)**

For and on behalf of Loucas

The Carriage House

Mill Street

Maidstone

Kent

ME15 6YE

Dated: 18 February 2025

# The Institute of Heraldic and Genealogical Studies

## Statement Of Financial Activities Including Income And Expenditure Account

For The Year Ended 30 June 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Charitable activities	3	190,853	226,290
Other trading activities	4	21,158	23,323
Investment income	5	712	391
<b>Total income</b>		212,723	250,004
<b>Expenditure on:</b>			
Charitable activities	6	210,327	240,975
<b>Total expenditure</b>		210,327	240,975
<b>Net income and movement in funds</b>		2,396	9,029
<b>Reconciliation of funds:</b>			
Fund balances at 1 July 2023		930,024	920,995
<b>Fund balances at 30 June 2024</b>		932,420	930,024

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# The Institute of Heraldic and Genealogical Studies

## Balance Sheet

As At 30 June 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		463,362		476,691
Heritage assets	12		175,977		175,977
			<u>639,339</u>		<u>652,668</u>
<b>Current assets</b>					
Debtors	13	109,107		74,373	
Investments	14	168,000		168,000	
Cash at bank and in hand		32,198		61,694	
			<u>309,305</u>	<u>304,067</u>	
<b>Creditors: amounts falling due within one year</b>	15	(16,224)		(26,711)	
<b>Net current assets</b>			<u>293,081</u>		<u>277,356</u>
<b>Total assets less current liabilities</b>			<u>932,420</u>		<u>930,024</u>
<b>The funds of the charity</b>					
Unrestricted funds			<u>932,420</u>		<u>930,024</u>
			<u>932,420</u>		<u>930,024</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 18 February 2025



**Dr. Paul A Fox**  
Trustee

Company registration number 01629916 (England and Wales)

# The Institute of Heraldic and Genealogical Studies

## Notes To The Financial Statements

### For The Year Ended 30 June 2024

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#### 1 Accounting policies

##### Charity information

The Institute of Heraldic and Genealogical Studies is a private company limited by guarantee incorporated in England and Wales. The registered office is 80-82 Northgate, Canterbury, Kent, CT1 1BA.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# The Institute of Heraldic and Genealogical Studies

## Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2024

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Buildings 2% straight line
Fixtures and fittings	10% straight line
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

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

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# The Institute of Heraldic and Genealogical Studies

## Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2024

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2024

## 3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Family History research - Achievements	23,236	29,829
Education	5,595	5,957
Correspondence Courses	136,375	169,406
Other income	25,647	21,098
	<u>190,853</u>	<u>226,290</u>

## 4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Membership fees	1,283	1,547
Commission receivable	19,875	21,776
	<u>21,158</u>	<u>23,323</u>

## 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Bank Interest Received	712	391
	<u>712</u>	<u>391</u>

# The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2024

## 6 Expenditure on charitable activities

	Direct Costs	Support Costs	Total	Direct Costs	Support Costs	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
<b>Direct costs</b>						
Staff costs	89,842	-	89,842	99,316	-	99,316
Direct costs	22,148	-	22,148	26,749	-	26,749
Sundry	-	774	774	-	441	441
Bank and credit card charges	-	4,097	4,097	-	3,462	3,462
Premises repairs and renewals	-	17,374	17,374	-	30,762	30,762
Rates, water and service charges	-	4,021	4,021	-	3,580	3,580
Light and heat	-	7,659	7,659	-	8,236	8,236
Printing, postage and stationary	-	1,691	1,691	-	1,602	1,602
Advertising	-	14,780	14,780	-	20,291	20,291
Computer maintenance	-	3,177	3,177	-	2,205	2,205
Professional Fees	-	6,511	6,511	-	217	217
Accountancy	-	8,347	8,347	-	12,050	12,050
Cleaning	-	2,793	2,793	-	2,360	2,360
Subscriptions	-	2,477	2,477	-	2,561	2,561
Depreciation	-	13,327	13,327	-	17,328	17,328
Telephone	-	28	28	-	60	60
Insurance	-	11,281	11,281	-	9,755	9,755
	<u>111,990</u>	<u>98,337</u>	<u>210,327</u>	<u>126,065</u>	<u>114,910</u>	<u>240,975</u>
<b>Analysis by fund</b>						
Unrestricted funds	<u>111,990</u>	<u>98,337</u>	<u>210,327</u>	<u>126,065</u>	<u>114,910</u>	<u>240,975</u>

## 7 Independant Examiner's Remuneration

Fees payable to the charity's independant examiner and associates:	<b>2024</b>	<b>2023</b>
	£	£
<b>For independant examination services</b>		
Independant examination of the financial statements of the charity	1,750	5,310
	<u>1,750</u>	<u>5,310</u>

## 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# The Institute of Heraldic and Genealogical Studies

## Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2024

### 9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	4	4
	<u>4</u>	<u>4</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	86,580	91,740
Social security costs	(372)	3,575
Other pension costs	3,634	4,001
	<u>89,842</u>	<u>99,316</u>
	<u>89,842</u>	<u>99,316</u>

There were no employees whose annual remuneration was more than £60,000.

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 July 2023	550,000	76,402	2,983	629,385
	<u>550,000</u>	<u>76,402</u>	<u>2,983</u>	<u>629,385</u>
At 30 June 2024	550,000	76,402	2,983	629,385
	<u>550,000</u>	<u>76,402</u>	<u>2,983</u>	<u>629,385</u>
<b>Depreciation and impairment</b>				
At 1 July 2023	88,000	63,203	1,492	152,695
Depreciation charged in the year	11,000	1,582	746	13,328
	<u>99,000</u>	<u>64,785</u>	<u>2,238</u>	<u>166,023</u>
At 30 June 2024	99,000	64,785	2,238	166,023
	<u>99,000</u>	<u>64,785</u>	<u>2,238</u>	<u>166,023</u>
<b>Carrying amount</b>				
At 30 June 2024	451,000	11,617	745	463,362
	<u>451,000</u>	<u>11,617</u>	<u>745</u>	<u>463,362</u>
At 30 June 2023	462,000	13,200	1,491	476,691
	<u>462,000</u>	<u>13,200</u>	<u>1,491</u>	<u>476,691</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 £800,00 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.

# The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2024

## 12 Heritage assets

	Library (cost)	Gretna Green Records (cost)	Total
	£	£	£
<b>At 1 July 2023 and at 30 June 2024</b>	162,450	13,527	175,977

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; 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 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.

## 13 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	103,608	71,444
Other debtors	1,929	1,149
Prepayments and accrued income	3,570	1,780
	<u>109,107</u>	<u>74,373</u>

## 14 Current asset investments

	2024	2023
	£	£
Unlisted investments	168,000	168,000

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

# The Institute of Heraldic and Genealogical Studies

## Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2024

### 15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		-	2,900
Deferred income	16	5,374	7,947
Trade creditors		8,286	9,921
Other creditors		814	1,743
Accruals and deferred income		1,750	4,200
		<u>16,224</u>	<u>26,711</u>

### 16 Deferred income

	2024 £	2023 £
Other deferred income	5,374	7,947
	<u>5,374</u>	<u>7,947</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	5,374	7,947
	<u>5,374</u>	<u>7,947</u>
Movements in the year:		
Deferred income at 1 July 2023	7,947	21,920
Released from previous periods	(7,947)	(21,920)
Resources deferred in the year	5,374	7,947
	<u>5,374</u>	<u>7,947</u>
Deferred income at 30 June 2024	5,374	7,947
	<u>5,374</u>	<u>7,947</u>

# The Institute of Heraldic and Genealogical Studies

## Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2024

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
Fixed Assets	476,691	-	(13,329)	463,362
Heritage	175,977	-	-	175,977
General funds	277,356	212,723	(196,998)	293,081
	<u>930,024</u>	<u>212,723</u>	<u>(210,327)</u>	<u>932,420</u>
	<u><u>930,024</u></u>	<u><u>212,723</u></u>	<u><u>(210,327)</u></u>	<u><u>932,420</u></u>
<b>Previous year:</b>	<b>At 1 July 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 30 June 2023</b>
	£	£	£	£
Fixed Assets	647,677	-	(170,986)	476,691
Heritage Assets	175,660	317	-	175,977
General funds	97,658	249,687	(69,989)	277,356
	<u>920,995</u>	<u>250,004</u>	<u>(240,975)</u>	<u>930,024</u>
	<u><u>920,995</u></u>	<u><u>250,004</u></u>	<u><u>(240,975)</u></u>	<u><u>930,024</u></u>

### 18 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total
	2024	2024	2024
	£	£	£
<b>At 30 June 2024:</b>			
Tangible assets	-	463,362	463,362
Heritage assets	-	175,977	175,977
Current assets/(liabilities)	293,081	-	293,081
	<u>293,081</u>	<u>639,339</u>	<u>932,420</u>
	<u><u>293,081</u></u>	<u><u>639,339</u></u>	<u><u>932,420</u></u>

# The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2024

## 18 Analysis of net assets between funds

(Continued)

	Unrestricted funds	Designated funds	Total
	2023	2023	2023
	£	£	£
<b>At 30 June 2023:</b>			
Tangible assets	-	476,691	476,691
Heritage assets	-	175,977	175,977
Current assets/(liabilities)	277,356	-	277,356
	<u>277,356</u>	<u>652,668</u>	<u>930,024</u>
	<u><u>277,356</u></u>	<u><u>652,668</u></u>	<u><u>930,024</u></u>

## 19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).