

Company registration number 01629916 (England and Wales)

Charity registration number 313304 (England and Wales)

The Institute of Heraldic and Genealogical Studies

Annual Report And Unaudited Financial Statements

For The Year Ended 30 June 2025

The Institute of Heraldic and Genealogical Studies

Legal And Administrative Information

| | |
|---------------------------------|---|
| Trustees | Dr Paul A. Fox, MA, FSA, FHS, AIH (Chairman & Principal) Mrs Amanda A. C. Cottrell, OBE, DL, JP John S. Titford, Esq, MA, M-ès-L, FSA, FSG, LHG William D, Grassick Esq, MA (Cantab.) David Broomfield, ESQ, BA Anthony Willenbruch, Esq, MA (Cantab) FRSA, C.Eng, FIMMM (resigned 25 January 2025) David Andrew Bruce Babington Smith, Esq, MA, (Cantab), MBA Jane Tunesi of Liongam, MSt (Cantab), MCLIP, Dip Gen, Hon FHS Maria Sigacheva, ACCA (appointed 26 April 2025) |
| 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 Paul A. Fox, MA, FSA, FHS, AIH |
| Hon. Treasurer | David Broomfield, Esq, BA |
| Key Management Personnel | Trustees (as detailed above) Mrs Jane Smyth LLB (Hons) |
| Charity number | 313304 |
| Company number | 01629916 |
| Principal address | 80-82 Northgate Canterbury Kent CT1 1BA |
| Registered office | 80-82 Northgate Canterbury Kent CT1 1BA |
| Independent examiner | Loucas The Carriage House Mill Street Maidstone Kent ME15 6YE |
| Bankers | National Westminster Bank plc 11 The Parade Canterbury Kent. CT1 2SG |

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 2025

The Trustees present their report and examined financial statements of the charity for the year ended June 2025. 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.

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), 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, remain the teaching, training, research, and application of its subjects to other disciplines, together with 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 comprised its full complement of eight members and convened four formal meetings during the year, supplemented by frequent informal contact. The accountants continued to support the Honorary Treasurer with detailed financial reporting. Despite the challenges posed by the cost-of-living crisis, the Institute delivered strong educational income, driven by robust enrolment in Distance Learning Courses and online tutorials in genealogy, heraldry, and allied subjects.

The Institute's website and active social media channels (Facebook, Instagram, and X) effectively promoted educational and research programmes, disseminated news, and fostered a vibrant student community. Attendance at family history fairs across the UK significantly raised the Institute's profile within the genealogical and heraldic sectors.

During the year Dr Paul Fox was appointed Principal and Jane Smyth Chief Executive Officer. A new three-year strategic plan was developed and unanimously approved by the Trustees.

Key operational milestones included:

- Accreditation by CIPD as a training provider and formal accreditation of the Higher Certificate in Genealogy.
- Commissioning of innovative new training courses.
- Extensive renovation, insulation, and installation of full Wi-Fi coverage throughout the Institute's Canterbury HQ.
- Recruitment of a Business Development Officer to drive growth and forge new initiatives.
- Affiliation with FamilySearch as a public access library, providing free access to extensive LDS collections.
- Launch of a Bequests and Legacies Policy, including secure storage for book and personal research collections.
- Migration of the library catalogue to LibraryThing, enabling public online searching of holdings.
- Establishment of a public-facing heraldry, genealogy, and local history bookshop in Northgate.
- Recruitment of dedicated volunteers to support cataloguing, indexing, and digitisation.

The sale of part of the Northgate premises completed in July 2024, releasing capital for listed-building maintenance and future development.

The Institute of Heraldic and Genealogical Studies

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

For The Year Ended 30 June 2025

Education and courses

This years accounts show continued strong performance in sales of online courses and tutorials. The annual Awards Day at Canterbury Cathedral saw many students receive certificates and awards from the Institute's Patron, Lord Lytton, with several progressing to professional membership of either the Association of Genealogists and Researchers in Archives (AGRA) or the Register of Qualified Genealogists (RQG).

Enrolments rose across most programmes, with the Higher Certificate and Diploma continuing to attract students from the UK and overseas. Online tutorials and workshops remained highly popular.

Family History Research: 'Achievements'

Research commissions increased, delivering a modest rise in income. Both face-to-face and online research consultation options were introduced. New projects were secured, including repeat business from returning and international clients.

Public benefit statement

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

As an educational charity, the Institute of Heraldic and Genealogical Studies fulfils its remit through distance-learning courses in heraldry, genealogy, and related subjects. These are integrated with a structured examination framework, enabling members of the public to gain recognised qualifications up to professional and master's-equivalent level.

The Institute continues to set and mark examinations for The Heraldry Society. Its custodianship of The Heraldry Society's library and bookplate collection - held alongside its own extensive holdings - further enhances its scholarly reputation.

Financial review

Income for the year amounted to £337,279 (2023/24: £212,723). Expenditure amounted to £299,389 (of which £49,120 was attributable to building renovations) (2023/24: £210,327). As a result, a surplus of £37,890 (2023/24: surplus £2,396) arose. As of 30 June 2025, total funds amounted to £970,310 (2023/24: £932,420).

Reserves policy

In accordance with Charity Commission guidance, the trust reviews on a regular basis the level of income reserves that it considers appropriate. As of 30 June 2025, the Trustees consider it appropriate to hold unrestricted reserves equivalent to at least six months' expected general expenditure which is in the region of £109,000 (2023/24: £105,000). Unrestricted reserves at 30 June 2025 stood at £970,310 (2023/24: £932,420).

Pay policy for key management personnel

The key management personnel - Dr Paul Fox and Mrs Jane Smyth - are responsible for strategic decision-making and day-to-day operations. All Trustees give their time freely and received no remuneration in the year. Senior staff pay is reviewed annually and normally increased in line with market rates.

The Institute of Heraldic and Genealogical Studies

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

For The Year Ended 30 June 2025

Risk management

The Trustees have examined the major strategic, business, and operational risks facing the charity and confirm that systems are in place to mitigate them. The key risks are:

1. Competition from Low-Cost Online Providers *Likelihood: High*
Impact: High

Context: The Zoom-era explosion in videoconferencing has enabled a surge of low-cost rivals offering quick, bite-sized family history content without accredited depth or formal qualifications.

Mitigation: Differentiate IHGS through its rigorous, accredited curriculum and structured marketing campaigns that highlight professional outcomes and global recognition.

2. Loss of Income from Digitised Records *Likelihood: High*
Impact: High

Context: The rapid expansion of free and low-cost online archives has diminished the perceived necessity for formal training, as self-directed researchers increasingly bypass structured courses.

Mitigation: Counter this shift by launching advanced new courses, deploying a modern virtual learning environment (VLE), and accelerating international growth to tap underserved global markets.

3. Cost-of-Living Squeeze on Discretionary Spend *Likelihood: High*
Impact: High

Context: Rising household financial pressures are prompting consumers to deprioritise non-essential education, directly threatening enrolment in premium genealogical programmes.

Mitigation: Implement stringent cost control while generating complementary revenue streams through enhanced utilisation of buildings, library, and archives for events, research services, and partnerships.

Going Concern and plans for the future

The Trustees have reviewed the charity's financial position and are satisfied that it remains a going concern. Enrolment trends are positive, with increasing demand for accredited online and distance-learning programmes. The Institute's reputation for excellence in heraldry and genealogy continues to underpin its viability, supported by prudent financial management and a clear strategic direction.

The sale of part of the Northgate premises, completed in July 2024, has released capital that is being deployed to secure the long-term future of the listed building through essential maintenance and modernisation. These funds also enable investment in the Institute's three strategic priorities:

- **Curriculum Innovation:** Launching new accredited courses and enhancing the virtual learning environment to meet evolving learner needs.
- **International Expansion:** Targeting growth in overseas markets through digital delivery and partnerships with genealogical societies abroad.
- **Asset Optimisation:** Maximising income from the library, archives, and premises via public access, research services, hosted events, and the new Northgate bookshop.

Tight cost control remains in place, with regular reviews to ensure operational efficiency. The Business Development Officer is leading initiatives to diversify revenue, including collaborations with local heritage, education, and tourism stakeholders.

With reserves well above the six-month expenditure target, a newly approved three-year strategic plan, and a pipeline of innovative educational and commercial activities, the Trustees are confident in the Institute's resilience and capacity for sustained growth.

The Institute of Heraldic and Genealogical Studies

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

For The Year Ended 30 June 2025

Structure, governance and management

The charitable company was incorporated on 19 April 1982 as The Institute of Heraldic and Genealogical Studies (company number 01629916) and is limited by guarantee. It was registered with the Charity Commission on 1 December 1965 (charity number 313304).

The members of the Board of Trustees during the period were:

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

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

John S. Tiftford, 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 (*resigned 25 January 2025*)

David A. B. Babington-Smith, Esq, MA (Cantab), MBA

Jane Tunesi of Liongam, MSt (Cantab), MCLIP, Dip Gen, Hon FHS

Maria Sigacheva, ACCA (*appointed 26 April 2025*)

The charitable company has no share capital. 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

9 January 2026

The Institute of Heraldic and Genealogical Studies

Statement Of Trustees' Responsibilities

For The Year Ended 30 June 2025

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.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

The Institute of Heraldic and Genealogical Studies

Independent Examiner's Report

To The Trustees Of The Institute of Heraldic and Genealogical Studies

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 2025.

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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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: 9 January 2026

The Institute of Heraldic and Genealogical Studies

Statement Of Financial Activities Including Income And Expenditure Account

For The Year Ended 30 June 2025

| | Notes | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|-------|------------------------------------|------------------------------------|
| Income and endowments from: | | | |
| Charitable activities | 3 | 227,217 | 190,853 |
| Other trading activities | 4 | 21,690 | 21,158 |
| Investment income | 5 | 6,372 | 712 |
| Other income | 6 | 82,000 | - |
| Total income | | <u>337,279</u> | <u>212,723</u> |
| Expenditure on: | | | |
| Charitable activities | 7 | 299,389 | 210,327 |
| Total expenditure | | <u>299,389</u> | <u>210,327</u> |
| Net income and movement in funds | | 37,890 | 2,396 |
| Reconciliation of funds: | | | |
| Fund balances at 1 July 2024 | | 932,420 | 930,024 |
| Fund balances at 30 June 2025 | | <u>970,310</u> | <u>932,420</u> |

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 2025

| | Notes | 2025 | | 2024 | |
|---|-------|----------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 450,039 | | 463,362 |
| Heritage assets | 13 | | 175,977 | | 175,977 |
| | | | <u>626,016</u> | | <u>639,339</u> |
| Current assets | | | | | |
| Debtors | 14 | 99,415 | | 109,107 | |
| Investments | 15 | - | | 168,000 | |
| Cash at bank and in hand | | 261,894 | | 32,198 | |
| | | | <u>361,309</u> | <u>309,305</u> | |
| Creditors: amounts falling due within one year | 16 | (17,015) | | (16,224) | |
| Net current assets | | | <u>344,294</u> | | <u>293,081</u> |
| Total assets less current liabilities | | | <u>970,310</u> | | <u>932,420</u> |
| The funds of the charity | | | | | |
| Unrestricted funds | | | <u>970,310</u> | | <u>932,420</u> |
| | | | <u>970,310</u> | | <u>932,420</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 2025.

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 9 January 2026

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 2025

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 Basis of preparation

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 2025

(Continued)

1 Accounting policies

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 2025

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 2025

3 Income from charitable activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--|------------------------------------|------------------------------------|
| Family History research - Achievements | 24,916 | 23,236 |
| Education | 6,960 | 5,595 |
| Correspondence Courses | 172,550 | 136,375 |
| Other income | 22,791 | 25,647 |
| | <u>227,217</u> | <u>190,853</u> |

4 Income from other trading activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|------------------------------------|------------------------------------|
| Membership subscriptions and sponsorships | 1,073 | 1,283 |
| Other income | 20,617 | 19,875 |
| | <u>21,690</u> | <u>21,158</u> |

5 Income from investment income

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---------------------|------------------------------------|------------------------------------|
| Other income | 6,370 | 712 |
| Interest receivable | 2 | - |
| | <u>6,372</u> | <u>712</u> |

6 Other income

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|------------------------------------|------------------------------------|
| Net gain on disposal of tangible fixed assets | 82,000 | - |
| | <u>82,000</u> | <u>-</u> |

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2025

7 Expenditure on charitable activities

| | Direct Costs | Support Costs | Total | Direct Costs | Support Costs | Total |
|----------------------------------|----------------|----------------|----------------|----------------|---------------|----------------|
| | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 |
| | £ | £ | £ | £ | £ | £ |
| Direct costs | | | | | | |
| Staff costs | 106,460 | - | 106,460 | 89,842 | - | 89,842 |
| Direct costs | 22,883 | - | 22,883 | 22,148 | - | 22,148 |
| Sundry | - | 1,684 | 1,684 | - | 774 | 774 |
| Bank and credit card charges | - | 3,286 | 3,286 | - | 4,097 | 4,097 |
| Premises repairs and renewals | - | 55,015 | 55,015 | - | 17,374 | 17,374 |
| Rates, water and service charges | - | 3,822 | 3,822 | - | 4,021 | 4,021 |
| Light and heat | - | 3,115 | 3,115 | - | 7,659 | 7,659 |
| Printing, postage and stationary | - | 1,217 | 1,217 | - | 1,691 | 1,691 |
| Advertising | - | 5,432 | 5,432 | - | 14,780 | 14,780 |
| Computer maintenance | - | 8,672 | 8,672 | - | 3,177 | 3,177 |
| Professional Fees | - | 12,480 | 12,480 | - | 6,511 | 6,511 |
| Accountancy | - | 5,480 | 5,480 | - | 8,347 | 8,347 |
| Cleaning | - | 3,060 | 3,060 | - | 2,793 | 2,793 |
| Subscriptions | - | 1,108 | 1,108 | - | 2,477 | 2,477 |
| Depreciation | - | 13,324 | 13,324 | - | 13,327 | 13,327 |
| Telephone | - | - | - | - | 28 | 28 |
| Insurance | - | 10,698 | 10,698 | - | 11,281 | 11,281 |
| Bad Debt | - | 41,653 | 41,653 | - | - | - |
| | <u>129,343</u> | <u>170,046</u> | <u>299,389</u> | <u>111,990</u> | <u>98,337</u> | <u>210,327</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds | <u>129,343</u> | <u>170,046</u> | <u>299,389</u> | <u>111,990</u> | <u>98,337</u> | <u>210,327</u> |

8 Independent Examiner's Remuneration

| | | |
|--|--------------|--------------|
| Fees payable to the charity's independent examiner and associates: | 2025 | 2024 |
| | £ | £ |
| For independent examination services | | |
| Independent examination of the financial statements of the charity | 1,840 | 1,750 |
| | <u>1,840</u> | <u>1,750</u> |
| For other services | | |
| All other non-audit services | 3,640 | - |
| | <u>3,640</u> | <u>-</u> |

9 Trustees

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

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Notes To The Financial Statements (Continued)
For The Year Ended 30 June 2025

10 Employees

The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|-------------------------|----------------|----------------|
| | 4 | 4 |
| | <u>4</u> | <u>4</u> |
| Employment costs | 2025 | 2024 |
| | £ | £ |
| Wages and salaries | 99,017 | 86,580 |
| Social security costs | 2,336 | (372) |
| Other pension costs | 5,107 | 3,634 |
| | <u>106,460</u> | <u>89,842</u> |
| | <u>106,460</u> | <u>89,842</u> |

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

11 Taxation

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

12 Tangible fixed assets

| | Freehold land and buildings £ | Fixtures and fittings £ | Computers £ | Total £ |
|------------------------------------|-------------------------------------|-------------------------------|----------------|----------------|
| Cost | | | | |
| At 1 July 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> |
| At 30 June 2025 | 550,000 | 76,402 | 2,983 | 629,385 |
| | <u>550,000</u> | <u>76,402</u> | <u>2,983</u> | <u>629,385</u> |
| Depreciation and impairment | | | | |
| At 1 July 2024 | 99,000 | 64,784 | 2,237 | 166,021 |
| Depreciation charged in the year | 11,000 | 1,579 | 746 | 13,325 |
| | <u>110,000</u> | <u>66,363</u> | <u>2,983</u> | <u>179,346</u> |
| At 30 June 2025 | 110,000 | 66,363 | 2,983 | 179,346 |
| | <u>110,000</u> | <u>66,363</u> | <u>2,983</u> | <u>179,346</u> |
| Carrying amount | | | | |
| At 30 June 2025 | 440,000 | 10,039 | - | 450,039 |
| | <u>440,000</u> | <u>10,039</u> | <u>-</u> | <u>450,039</u> |
| 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> |

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.

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Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2025

| 13 Heritage assets | Library (cost) £ | Gretna Green Records (cost) £ | Total £ |
|---|---------------------|--|----------------|
| At 1 July 2024 and at 30 June 2025 | <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; 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.

| 14 Debtors | 2025 £ | 2024 £ |
|---|---------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 94,300 | 103,608 |
| Other debtors | 769 | 1,929 |
| Prepayments and accrued income | 4,346 | 3,570 |
| | <u>99,415</u> | <u>109,107</u> |

| 15 Current asset investments | 2025 £ | 2024 £ |
|------------------------------|-----------|----------------|
| Unlisted investments | - | 168,000 |
| | <u>-</u> | <u>168,000</u> |

Current asset investments represented one of the charity's freehold land which sold during the year.

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2025

16 Creditors: amounts falling due within one year

| | Notes | 2025 £ | 2024 £ |
|-----------------|-------|---------------|---------------|
| Deferred income | 17 | 9,292 | 5,374 |
| Trade creditors | | 4,199 | 8,286 |
| Other creditors | | 883 | 814 |
| Accruals | | 2,641 | 1,750 |
| | | <u>17,015</u> | <u>16,224</u> |

17 Deferred income

| | 2025 £ | 2024 £ |
|-----------------------|--------------|--------------|
| Other deferred income | <u>9,292</u> | <u>5,374</u> |

Deferred income is included in the financial statements as follows:

| | 2025 £ | 2024 £ |
|-------------------------------------|--------------|--------------|
| Deferred income is included within: | | |
| Current liabilities | <u>9,292</u> | <u>5,374</u> |
| Movements in the year: | | |
| Deferred income at 1 July 2024 | 5,374 | 21,920 |
| Released from previous periods | (5,374) | (21,920) |
| Resources deferred in the year | <u>9,292</u> | <u>5,374</u> |
| Deferred income at 30 June 2025 | <u>9,292</u> | <u>5,374</u> |

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Notes To The Financial Statements (Continued)

For The Year Ended 30 June 2025

18 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 2024 | Incoming resources | Resources expended | At 30 June 2025 |
|-----------------------|-----------------------|-------------------------------|-------------------------------|----------------------------|
| | £ | £ | £ | £ |
| Fixed Assets | 463,362 | - | (13,325) | 450,037 |
| Heritage | 175,977 | - | - | 175,977 |
| General funds | 293,081 | 337,279 | (286,064) | 344,296 |
| | <u>932,420</u> | <u>337,279</u> | <u>(299,389)</u> | <u>970,310</u> |
| | <u><u>932,420</u></u> | <u><u>337,279</u></u> | <u><u>(299,389)</u></u> | <u><u>970,310</u></u> |
| Previous year: | 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> |

The Institute of Heraldic and Genealogical Studies

Notes To The Financial Statements (Continued)
For The Year Ended 30 June 2025

19 Analysis of net assets between funds

| | Unrestricted funds | Designated funds | Total |
|------------------------------|-----------------------|---------------------|----------------|
| | 2025 £ | 2025 £ | 2025 £ |
| At 30 June 2025: | | | |
| Tangible assets | - | 450,039 | 450,039 |
| Heritage assets | - | 175,977 | 175,977 |
| Current assets/(liabilities) | 344,294 | - | 344,294 |
| | <u>344,294</u> | <u>626,016</u> | <u>970,310</u> |

| | Unrestricted funds | Designated funds | Total |
|------------------------------|-----------------------|---------------------|----------------|
| | 2024 £ | 2024 £ | 2024 £ |
| At 30 June 2024: | | | |
| 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> |

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).