

**Reading Real Estate Foundation**

**Charity Number 1092627**

**Company Number 04347140**

**Annual Report and Financial Statements**

**For the Year Ended 31 July 2025**

**Reading Real Estate Foundation**  
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**For the Year ended 31 July 2025**

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**Reading Real Estate Foundation**  
**Charity information**

**For the Year ended 31 July 2025**

**Trustees**

Professor K Akrivou  
Mr P Allen  
Professor A Chettiparambil Rajan  
Professor V Gibson  
Professor PM Miskell  
Ms K S Norton  
Mr J M Ridley  
Mr C M Taylor  
Professor R Tranter  
Mr JP Choulet  
Professor E D'Arcy (from October 2024)  
Ms Catherine Webster (from July 2025)  
Mrs Samantha Su-Mei Kempe (from January 2025)  
Mr Ben Ingram (from March 2025)  
Mr D Atkins (until March 2025)  
Mr S Lancaster (until June 2025)  
Professor G Marcato (until August 2024)

**Registered & Principal office**

University of Reading  
G11 Whiteknights House  
Whiteknights  
Reading  
Berkshire  
RG6 6AH

**Charity registered number**

1092627

**Company registered number**

04347140

**Country of incorporation**

United Kingdom

**Auditor**

Forvis Mazars  
8<sup>th</sup> Floor, Assembly C, Cheese Lane  
Bristol BS2 0JJ  
United Kingdom

**Bankers**

Lloyds Bank  
25 Gresham Street  
London  
EC2V 7AE

## **Reading Real Estate Foundation**

### **Directors and Trustees' Report**

The trustees of Reading Real Estate Foundation ('the charity') present their report and the audited financial statements of the charity for the year ended 31 July 2025.

#### **Structure and legal status**

The charity is registered with the Charity Commission and is also a private company limited by guarantee. It was registered on 4 January 2002 in England and is governed by its memorandum and articles of association. The exemptions for small companies have been taken in relation to the strategic and trustees' report. Each member of the charity's liability is limited to £1 in the event of winding up. The sole member is currently the University of Reading ('the University'). The names of the members of the Council of the University can be obtained from its financial statements. Details about the trust are disclosed on page 3.

The trustees, who are also directors for company law purposes, are listed on page 3. As set out in the articles of association, new trustees may be appointed by an ordinary resolution of members or by a decision of the trustees. They have no fixed term of appointment. They receive a copy of 'The Essential Trustee: What you need to know' and receive a copy of the charity's memorandum and articles of association. The University has the right to nominate a majority of the trustees. None of the trustees held any disclosable interest in the charity.

The combined annual report includes the Directors' Report as required by company law and the Trustees' Report.

#### **Objectives and aims**

The objective of the charity is the advancement of education in the art and science of real estate at the University.

The aims of the charity are:

- to strengthen the links between the Department of Real Estate and Planning at the University and the Real Estate industry through an active and engaged alumni community;
- to support the department and the industry in widening participation to Real Estate programmes;
- to help support and develop the quality of real estate education at the University; and
- to help maintain the position of the University as a centre of excellence for real estate education and research and to raise awareness of this worldwide.

The strategic approach to achieving these aims is led by the Board of Trustees made up of representatives from the real estate industry, Henley Business School and the University of Reading. Through close collaboration with the Department of Real Estate & Planning and through the Board of Trustees' subcommittees, which are run by volunteers who are leaders in the industry, the charity develops and delivers activities that serve the purpose of enhancing education and research and strengthening links with the industry.

## **Reading Real Estate Foundation**

### **Directors and Trustees' Report (continued)**

#### **Operation of the charity**

The Board of Trustees meets three times per year to oversee the running of the charity. Kerry Johnston, Executive Director of RREF, meets monthly with the key management team responsible for fundraising, Engagement and the delivery of activity funded by RREF.

A budget is set for each academic year setting out the income and expenditure targets for the charity, including specific targets for certain projects. The income budget is broken down by type of income (i.e., fundraising and events), whilst the expenditure budget includes specific targets for areas such as bursaries & awards, student activities, research and academic support and events. Close attention is paid to the balance between restricted and unrestricted income and expenditure. These targets are presented to the Board of Trustees at the start of the academic year with progress updates provided at each meeting.

The Management Group meets regularly to:

- monitor income, expenditure and targets for the year;
- ensure financial performance is in line with the agreed delivery plan;
- ensure that best practice guidelines are achieved as agreed by the Board of Trustees; and
- ensure that Charity Commission standards are complied with

The Management Group keeps overheads and expenses not directly related to a particular event or educational activity to a minimum.

#### **Policy for awarding grants, scholarships and bursaries**

The charity awards grants, scholarships, and bursaries to students of the Department of Real Estate and Planning at the University. The Disbursement Committee meets at least twice a year to review applications and to award funds. Applications are carefully reviewed according to agreed guidelines. Awards adhere to levels for each individual agreed with the Board of Trustees. In academic year 2024/25 the Committee was chaired by Kerry Johnston and key staff from the Department of Real Estate & Planning.

#### **Political donations**

The charity made no political donations in the current or previous year.

#### **Sources of funding**

The charity receives funding from corporate sponsors and patrons as well as individual donors including alumni. It also generates income from fundraising events.

## **Reading Real Estate Foundation**

### **Directors and Trustees' Report (continued)**

#### **Review of activities and financial performance**

The charity recorded a net loss of £262,307 for the year to 31 July 2025 (2024: loss of £140,383) against a forecast deficit of £276k

Total income for the year was £629,232 (2024: £629,501) which included a donation of £99,471 from the University (£85,946 in respect of staff salaries and £13,525 in respect of rent).

Income from grants and donations decreased by £21.2k. This was the result of a number of changes to donations including a decrease in income for Pathways to Property and regular giving, partially offset by an increase in income from Corporate Patrons and research income.

The income received from activities for generating funds increased to £35.5k (2024: £385) due to the Foundation holding a Fundraising Dinner in June 2025. The newly established Engagement Committee is currently developing an engagement plan to support fundraising and stewardship activities.

Total expenditure for the year was £891,539 (2024: £769,884). The increase was primarily attributed to a planned increase in charitable activities (research £22k, student funding £52k, Pathways to Property £50k) and the costs associated with delivering the Fundraising Dinner.

The Management Group constantly review activity in the real estate industry and review with the Board of Trustees in order to assess any potential risks and are able to adjust expenditure/commitments as appropriate.

To further the objectives of the charity as outlined on page 4, the charity continued to deliver on key initiatives such as the Mentoring Programme with support from alumni and professionals in the real estate and planning industry. The charity also continued to support activities such as Mock Assessment Days, alongside the annual Real Estate and Planning Careers Fair and evening lecture series. This has contributed to the continuing development of the curriculum and the ongoing ability of the University to produce highly employable Real Estate and Planning graduates. During the year, the charity continued to support an initiative focused on resilience to support students in the area of mental health.

The charity continues to build on the successful Pathways to Property project in partnership with over 30 real estate firms, with the objective of widening access to the Real Estate industry and raising awareness of Real Estate as a profession and subject of study. In July 2025, 144 students (2024: 141 students) participated in the thirteenth Pathways to Property Summer School. The face-to-face Summer School took place at the University of Reading, and included taster lectures, site visits, a meet the industry event, careers advice and university life sessions as well as a group project and final presentations to industry supporters. In addition to the Summer School, the Foundation delivered 6 regional Insight Days for students looking to understand this future career path.

## **Reading Real Estate Foundation**

### **Directors and Trustees' Report (continued)**

#### **Financial position and reserves**

The charity had net current assets of £1,014,974 at 31 July 2025 (2024: £1,277,281). The amount owed to the charity by the University at 31 July 2025 was £1,111,434 (2024: £1,375,370).

The trustees aim to retain a reserve for committed costs, such as the ongoing provision of bursaries and awards, and for protection against fluctuations in income. A period of twelve months has been adopted as an appropriate minimum level of reserves.

The total reserves of the charity at 31 July 2025 were £1,014,974 (2024: £1,277,281). This included restricted funds of £731,481 (2024: £945,958) in respect of Pathways to Property, the George Fiennes Bursary and other restricted donations. Unrestricted funds totalled £283,493 (2024: £331,323).

#### **Public benefit**

The trustees of the charity have due regard to the Charity Commission's public benefit guidance. All charities must have charitable purposes and apply them for the public benefit. The charity's core charitable purpose is to support and develop the quality of real estate education and research at the University. Key activities in the year to ensure the delivery of core objectives included:

- the provision of bursaries to students in financial need and grants to students suffering hardship;
- events to strengthen the link between industry and the Department of Real Estate and Planning;
- organising seminars and a series of evening lectures in which industry speakers gave students insight into the real estate industry and prevailing market issues;
- expanding the membership of the charity's mentoring scheme network through which members are encouraged to offer expert advice and guidance to students;
- raising awareness of real estate as a profession to a wider audience of school and college pupils in state schools.

#### **Fundraising**

The charity has a fundraising strategy aimed at delivering its fundraising targets through different streams of income, mainly corporate fundraising and individual fundraising. Funds raised during the year (excluding donations from the University) totalled £436,741 against a target of £484,800 and the previous year's total of £452,596.

Fundraising activities are carried out by professional fundraisers within the charity and by volunteers managed by the charity. No commercial participators are engaged. The charity does not undertake any mass fundraising activities aimed at the general public. Individuals approached for fundraising purposes are typically already engaged with the charity and are under no undue pressure to donate. During the year 466 volunteers (2024: 451) assisted the charity in its fundraising and mentoring efforts by providing generally several hours of service each.

**Reading Real Estate Foundation**  
**Directors and Trustees' Report (continued)**

The individual heading the charity's fundraising function in 2024/25, under the management of the charity's Executive Director, is a member of the Institute of Fundraising and is embarking on the Certificate in Fundraising programme awarded by the Institute of Fundraising.

The internal fundraising function of the charity is under the management of the charity's Executive Director.

No complaints were received by the charity in respect of fundraising during the year.

**Risk management**

The trustees give due consideration to the major risks to which the charity is exposed, in particular those related to operations and finances. The trustees are satisfied that systems are in place to mitigate exposure to the major risks.

The loss of funding from major corporate patrons is the main risk which would reduce the charity's income. To alleviate this risk, the charity continually uses the alumni sub-boards and committees to drive activities forward and to recruit supporters and sponsors. The charity continues to improve its engagement activity in order to continue drawing in funding, and sponsorships.

**Plans for future periods**

The charity plans to continue with the current student initiatives and bursary funding. Alongside this, the management team is currently reviewing potential areas of future support and funding in the areas of teaching & learning, research initiatives and international opportunities for students.

The Pathways to Property Project Board is currently reviewing the impact of project activity following the expansion of the reach of the project through Regional Insight Days. A focus for the project is to increase the number of students going on to study or work in property after attending the Summer School and Insight Days, and to develop a community of students who have been through the programme in order that they may support each other as they enter, and progress through, the industry.

More broadly, the charity is aiming to develop relationships with organisations affiliated to the Real Estate industry, both financially and through volunteering, in order to ensure it can adapt its activities and stay relevant to a changing industry.

**Going Concern**

The charity has significant unrestricted reserves accumulated from historical surpluses and it has net current assets. The trustees do not believe that any material uncertainties exist as to the ability of the charity to continue as a going concern for the foreseeable future.



## **Reading Real Estate Foundation**

### **Statement of trustees' responsibilities**

The trustees (who are also directors of Reading Real Estate Foundation for the purposes of company law) 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- make judgments 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure of information to auditor**

The trustees who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware; and each trustee has taken all the steps that he/she ought to have taken as a trustee to make him/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Forvis Mazars will therefore continue in office.

Approved for issue by the Board of Trustees.



Professor Peter Miskell  
Director and Trustee (Chair)  
18 February 2026

## **Reading Real Estate Foundation**

### **Independent auditor's report to the members of Reading Real Estate Foundation**

#### **Opinion**

We have audited the financial statements of Reading Real Estate Foundation (the 'charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities (including income and expenditure account), the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise

## **Reading Real Estate Foundation**

### **Independent auditor's report to the members of Reading Real Estate Foundation (continued)**

explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Annual Report has been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud

or error.

## **Reading Real Estate Foundation**

### **Independent auditor's report to the members of Reading Real Estate Foundation (continued)**

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, pensions regulations and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Charities' SORP, the Charities Act 2011 and the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of

controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in

### **Reading Real Estate Foundation**

#### **Independent auditor's report to the members of Reading Real Estate Foundation (continued)**

significant accounting estimates, in particular in relation to, revenue recognition (which we pinpointed to the cut-off assertion).

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

#### **Use of the audit report**

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.



[David Hoose \(Feb 18, 2026 15:09:09 GMT\)](#)

David Hoose (Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

8<sup>th</sup> Floor, Assembly C, Cheese Lane, Bristol BS2 0JJ, United Kingdom

**18/02/2026**

# Reading Real Estate Foundation

## Statement of financial activities (including income and expenditure account)

For the Year ended 31 July 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 (Note 17) £
<b>Income</b>					
Grants and donations	3	329,122	207,090	536,212	557,382
Charitable activities	4	35,452	-	35,452	385
Interest receivable	5	57,568	-	57,568	71,734
<b>Total income</b>		<b>422,142</b>	<b>207,090</b>	<b>629,232</b>	<b>629,501</b>
<b>Expenditure</b>					
Raising funds	6	27,902	-	27,902	833
Charitable activities	7	377,849	401,571	779,420	670,101
Other expenditure	8	64,221	19,996	84,217	98,950
<b>Total expenditure</b>		<b>469,972</b>	<b>421,567</b>	<b>891,539</b>	<b>769,884</b>
<b>Net income/(expenditure) and net movement in funds for the year</b>		<b>(47,830)</b>	<b>(214,477)</b>	<b>(262,307)</b>	<b>(140,383)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		331,323	945,958	1,277,281	1,417,664
<b>Total funds carried forward</b>		<b>283,493</b>	<b>731,481</b>	<b>1,014,974</b>	<b>1,277,281</b>

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

The accompanying accounting policies and notes form part of these financial statements.

**Reading Real Estate Foundation****Company Number 04347140****Balance sheet as at 31 July 2025**

	Note	2025 £	2024 £
<b>Current assets</b>			
Debtors	10	1,140,270	1,417,093
Cash at bank and in hand		384	700
		<hr/>	<hr/>
		1,140,654	1,417,793
<b>Creditors:</b>			
Amounts falling due within one year	11	(125,680)	(140,512)
		<hr/>	<hr/>
<b>Net current assets being total assets less current liabilities, being net assets</b>		1,014,974	1,277,281
		<hr/>	<hr/>
<b>The funds of the charity:</b>			
Restricted income funds	12	731,481	945,958
Unrestricted funds	13	283,493	331,323
		<hr/>	<hr/>
<b>Total charity funds</b>		1,014,974	1,277,281

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The accompanying accounting policies and notes form part of these financial statements.

The financial statements on pages 14 to 27 were approved by the Board of Trustees and signed on its behalf by:



Professor Peter Miskell  
Director and Trustee (Chair)

18 February 2026

## Reading Real Estate Foundation

### Notes to the financial statements

#### 1. Accounting policies

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* (Charities SORP (FRS 102)) effective from 1 January 2019, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) and the *Companies Act 2006*.

The charity meets the definition of a public benefit entity under FRS 102, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently thirteen Trustees. The sole member of the company is the University. Each member's liability in the event of winding up is limited to £1. The charity is a registered charity. The registered office is given on page 3.

Assets and liabilities are initially recognised at historical cost or transaction value. The financial statements have been prepared on the going concern basis which the trustees believe to be appropriate.

A summary of the primary accounting policies is set out below:

##### a. Income

Income is recognised when the charity is entitled to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Grant income is recognised when the charity is entitled to the funds and any performance-related conditions have been met. Income received in advance of performance-related conditions is deferred on the balance sheet and released in line with such conditions being met.

Donation income is a type of non-exchange transaction without performance-related conditions. Donations are recognised as income when the charity is entitled to the funds. Where donations have donor-imposed restrictions, they are recognised as income when the charity is entitled to the funds and the income is retained within a restricted reserve until such time as it is utilised in line with the restrictions. The charity takes an exemption from providing the names of grant recipients, and the amounts of such grants, during the lifetime of the settlor who donated the funds from which the grants are paid, or during the lifetime of any spouse or civil partner of the settlor.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market. A corresponding amount is then recognised in expenditure in the period of receipt. In accordance with the Charities SORP (FRS 102), time given by volunteers is not recognised as income.



## **Reading Real Estate Foundation**

### **Notes to the financial statements (continued)**

#### **1. Accounting policies (continued)**

Income received in advance for specific events is deferred until the time of the event.

Interest receivable is credited to the statement of financial activities on a receivable basis.

#### **b. Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Where possible, expenditure is allocated to the fundraising or charitable activity to which it relates. Staff costs are included within expenditure on charitable activities since most of their time is spent on these activities. Other support costs which assist the work of the charity but do not directly relate to identifiable charitable activities are classified as other expenditure.

Short-term employment benefits such as salaries and compensated absences are recognised as an expense in the period in which the employees render service to the charity. Any unused benefits are accrued and measured as the additional amount the charity expects to pay as a result of the unused entitlement.

Contributions to defined contribution pension schemes are recognised as an expense in the period during which services are rendered by employees. Differences between contributions payable in the year and contributions actually paid are shown as accruals in the balance sheet.

Other long-term employee benefits are measured at the present value of the benefit obligation at the reporting date.

#### **c. Tax**

The charity is considered to pass the tests set out in Paragraph 1 of Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The charity is partially exempt in respect of Value Added Tax, so that it can only recover a minor element of VAT charged on its inputs. Irrecoverable VAT on inputs is included in the costs of such inputs.

## **Reading Real Estate Foundation**

### **Notes to the financial statements (continued)**

#### **1. Accounting policies (continued)**

##### **d. Fund accounting**

Unrestricted funds are funds which are available to spend on activities that further the objectives of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by either the donor or by the terms of an appeal for funds. The costs of raising and administering such funds are charged against the specific fund.

##### **e. Financial instruments**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **f. Liabilities**

A liability is recognised where the charity has a present obligation to act or perform in a particular way. The obligation may be either a legal obligation or a constructive obligation. Where there is uncertainty over the amount or timing of a liability, it is classified as a provision. All other liabilities are classified as creditors.

#### **2. Critical accounting judgements and key sources of estimation uncertainty**

In preparing financial statements, judgements have to be made in determining the most appropriate methods of applying the charity's accounting policies to the economic transactions which arise during the year. It is also necessary to make assumptions about the future in determining the values of assets and liabilities at the balance sheet date. The trustees believe there are no areas where critical accounting judgements are required and there are no areas of estimation uncertainty.

## Reading Real Estate Foundation

### Notes to the financial statements (continued)

#### 3. Income from grants and donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Pathways to Property	-	198,540	198,540
Research Conference	20,903	-	20,903
P Byrne Fund	-	300	300
David Robins Town & Country Planning Research	-	3,000	3,000
Keith Elliot Bursary	-	5,000	5,000
Michael Keidan Bursary	-	250	250
Donations from the University	99,471	-	99,471
Other donations	208,248	-	208,248
Awards and grant contributions	500	-	500
	<hr/> 329,122	<hr/> 207,090	<hr/> 536,212

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Corporate gifts	500	-	500
Pathways to Property	-	222,641	222,641
P Byrne Fund	-	300	300
Derwent Bursary	-	5,000	5,000
Keith Elliot Bursary	-	5,000	5,000
The John Miles Memorial Scholarship Fund	-	-	-
	-	17,666	17,666
Donations from the University	104,886	-	104,886
Other donations	200,389	-	200,389
Awards and grant contributions	1,000	-	1,000
	<hr/> 306,775	<hr/> 250,607	<hr/> 557,382

## Reading Real Estate Foundation

### Notes to the financial statements (continued)

#### 3. Income from grants and donations (continued)

More information on these is provided in note 12. Income from grants and donations includes restricted income in relation to the Pathways to Property initiative and other donations. The charity has not received any government grants (2024: nil).

The charity benefits greatly from the involvement and support of its volunteers. In accordance with the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements.

#### 4. Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Breakfast Forums/Annual Dinner	35,452	385
	<u>35,452</u>	<u>385</u>

#### 5. Interest receivable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest received from the University	57,568	71,734
	<u>57,568</u>	<u>71,734</u>

The charity operates a pooled banking arrangement with the University and receives interest on the funds held on its behalf by the University. The interest rate is based on the return achieved by the University on short-term deposits.

#### 6. Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Breakfast Forums/Annual Dinner	27,902	833
	<u>27,902</u>	<u>833</u>

# Reading Real Estate Foundation

## Notes to the financial statements (continued)

### 7. Expenditure on charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Grant awards and bursaries to individuals	187,042	-	187,042
Student and graduate events	5,395	-	5,395
Research funding	587	-	587
Pathways to Property	-	164,264	164,264
George Fiennes bursaries	-	15,000	15,000
P Byrne Fund	-	1,006	1,006
David Robins Town & Country Planning Research	-	366	366
Keith Elliot Bursary	-	5,000	5,000
The John Miles Memorial Scholarship	-	6,008	6,008
Derwent Bursary	-	5,000	5,000
Barton Willmore Bursary	-	10,000	10,000
Helical Bursary	-	5,000	5,000
Research Conference	22,639	-	22,639
Staff costs	161,727	189,927	351,654
Other Cost	459	-	459
	<u>377,849</u>	<u>401,571</u>	<u>779,420</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Grant awards and bursaries to individuals	148,360	-	148,360
Student and graduate events	4,672	-	4,672
Research funding	19,761	-	19,761
Pathways to Property	-	132,211	132,211
George Fiennes bursaries	-	5,000	5,000
P Byrne Fund	-	2,006	2,006
David Robins Town & Country Planning Research	-	1,475	1,475
Keith Elliot Bursary	-	5,000	5,000
Michael Keidan Bursary	-	5,000	5,000
The John Miles Memorial Scholarship	-	7,392	7,392
Derwent Bursary	-	10,000	10,000
Staff costs	157,642	171,582	329,224
	<u>330,435</u>	<u>339,666</u>	<u>670,101</u>

## Reading Real Estate Foundation

### Notes to the financial statements (continued)

#### 7. Expenditure on charitable activities (continued)

Grant awards and bursaries to students in financial need are a key part of the activities of the charity and aim to widen access to learning and research in real estate and planning at the University.

The support and governance costs of the Charity are borne by the University, and it is not practical to allocate these costs across the activities of the Charity.

#### 8. Other expenditure

	Total 2025 £	Total 2024 £
Finance charge from the University	28,579	35,284
Auditor's remuneration – auditing of financial statements	4,053	3,951
Rental charge	13,525	13,525
Other	38,060	46,190
	<u>84,217</u>	<u>98,950</u>

#### 9. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2025 £	2024 £
<i>Staff costs</i>		
Salaries and wages	295,842	277,383
Social security costs	28,867	23,873
Pension costs	26,945	27,970
	<u>351,654</u>	<u>329,226</u>

No employee had employee benefits in excess of £60,000 (2024: nil employees).

The average staff headcount was 20 (2024: 19).

The average staff FTE was 9.6 (2024: 8).

The trustees were not paid and did not receive any other benefits from employment with the charity in the year (2024: £nil). There was one reimbursement of travel expenses (£123.38) during the year (2024: £101.70). No trustee received payment for professional or other services supplied to the charity (2024: £nil). The trustees are considered to be the key management personnel of the charity.

**Reading Real Estate Foundation**  
**Notes to the financial statements (continued)**

**10. Debtors**

	2025	2024
	£	£
Trade debtors	28,826	37,219
Other debtors	10	4,504
Amounts due from the University	1,111,434	1,375,370
	<u>1,140,270</u>	<u>1,417,093</u>

All debtors are due within one year. The amounts due from the University are repayable on demand and attract interest at the rate the University obtains for short term deposits.

**11. Creditors: Amounts falling due within one year**

	2025	2024
	£	£
Accrued expenditure	74,482	76,980
Deferred income	49,000	63,308
Taxation and social security	2,198	224
	<u>125,680</u>	<u>140,512</u>

The movements in deferred income during the period were as follows:

	2025	2024
	£	£
At 1 August	63,307	41,750
Utilised	(24,307)	(22,750)
Income received in advance	-	44,307
At 31 July	<u>39,000</u>	<u>63,307</u>

Both the prior year and current year balances relate to donations received.

**Reading Real Estate Foundation**  
**Notes to the financial statements (continued)**

**12. Analysis of movements in restricted funds**

	Balance at 1 August 2024 £	Incoming resources £	Resources expended £	Balance at 31 July 2025 £
Pathways to Property	785,167	198,540	(365,943)	617,764
George Fiennes Bursary	23,243	-	(15,000)	8,243
REP Innovation Fund	27,864	-	(941)	26,923
David Robins Town & Country	30,103	3,000	(7,669)	25,434
P Byrne Fund	1,560	300	(1,006)	854
The John Miles Memorial Scholarship	28,021	250	(6,008)	22,263
Barton Willmore Bursary	35,000	-	(10,000)	25,000
Derwent Bursary	5,000	-	(5,000)	-
Helical Bursary	5,000	-	(5,000)	-
Keith Elliot Bursary	5,000	5,000	(5,000)	5,000
Michael Keidan Bursary	-	-	-	-
	<b>945,958</b>	<b>207,090</b>	<b>(421,567)</b>	<b>731,481</b>

  

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Balance at 31 July 2024 £
Pathways to Property	882,725	222,640	(320,198)	785,167
George Fiennes Bursary	28,243	-	(5,000)	23,243
REP Innovation Fund	28,110	-	(246)	27,864
David Robins Town & Country	38,429	-	(8,326)	30,103
P Byrne Fund	3,266	300	(2,006)	1,560
The John Miles Memorial Scholarship	17,745	17,667	(7,391)	28,021
Barton Willmore Bursary	35,000	-	-	35,000
Derwent Bursary	10,000	5,000	(10,000)	5,000
Helical Bursary	5,000	-	-	5,000
Keith Elliot Bursary	5,000	5,000	(5,000)	5,000
Michael Keidan Bursary	5,000	-	(5,000)	-
	<b>1,058,518</b>	<b>250,607</b>	<b>(363,167)</b>	<b>945,958</b>

Pathways to Property is an initiative which aims to encourage Year 12 students in UK state schools and colleges to find out more about a career in the property sector. The initiative is supported by many leading organisations in the Real Estate industry including British Land, Savills, SEGRO and other charitable trusts.

Names bursaries are awarded to academically able student based on financial need.

The John Miles Memorial Scholarship is awarded to a current student based on academic excellence.



**Reading Real Estate Foundation**  
**Notes to the financial statements (continued)**

The REP Innovation Fund has been set up to foster innovation in teaching & learning and research in Real Estate at Henley Business School, University of Reading.

The Barton Willmore Bursary is used to provide support to students joining a Royal Town Planning Institute accredited Master's Programme at the Department of Real Estate & Planning.

The David Robins Town and Country Planning Research Fund has been set up in the memory of alumnus David Robins, to support the development of outstanding research in Town and Country Planning at the School of Real Estate & Planning, Henley Business School, University of Reading.

**13. Analysis of movements in unrestricted funds**

	Balance at 1 August 2024 £	Incoming resources £	Resources expended £	Balance at 31 July 2025 £
General fund	331,323	422,142	(469,972)	283,493
	<u>331,323</u>	<u>422,142</u>	<u>(469,972)</u>	<u>283,493</u>

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Balance at 31 July 2024 £
General fund	359,146	378,895	(406,718)	331,323
	<u>359,146</u>	<u>378,895</u>	<u>(406,718)</u>	<u>331,323</u>

**14. Analysis of net assets between funds**

	General funds 2025 £	Restricted funds 2025 £	Total 2025 £
Current assets	354,839	785,815	1,140,654
Creditors due within one year	(71,346)	(54,334)	(115,680)
	<u>283,493</u>	<u>731,481</u>	<u>1,014,974</u>

	General funds 2024 £	Restricted funds 2024 £	Total 2024 £
Current assets	459,453	958,339	1,417,792
Creditors due within one year	(128,130)	(12,381)	(140,511)
	<u>331,323</u>	<u>945,958</u>	<u>1,277,281</u>

**Reading Real Estate Foundation**  
**Notes to the financial statements (continued)**

**15. Ultimate parent undertaking**

These financial statements have been presented in respect of an individual company, Reading Real Estate Foundation, a wholly owned subsidiary undertaking of the University of Reading. The smallest and largest group to consolidate these results is the University of Reading.

The consolidated financial statements of the University of Reading can be obtained from the University of Reading, incorporated in England and Wales, G11 Whiteknights, Reading, RG6 6AH, which is the registered office address, or on the University's website.

Since the company meets the definition of a qualifying entity under FRS 102 and is included in the consolidated financial statements of the University, the company has taken certain disclosure exemptions available under FRS 102 including:

- Exemption from presenting a statement of cash flows
- Exemption from disclosing key management personnel compensation
- Exemption from disclosing transactions entered into with the University and its wholly owned subsidiaries
- Exemptions from financial instrument disclosures

**16. Related party transactions**

The charity has taken advantage of the exemption available under paragraph 33.1a of the provisions of FRS 102 Related Party Disclosures, on the grounds that it is a wholly owned subsidiary of a group headed by the University of Reading, whose financial statements are publicly available.

All transactions involving related party organisations are conducted in accordance with the University's Financial Regulations and usual procurement procedures. Transactions outside of the University's Financial Regulations should be disclosed as a related party transaction. There were no transactions that met these criteria in the year.

The Trust did not have any employees in the year and there were no remunerations paid to the members of the Trust Committee.

**Reading Real Estate Foundation**  
**Notes to the financial statements (continued)**

**17. Statement of financial activities for the previous year**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
<b>Income</b>			
Grants and donations	306,775	250,607	557,382
Charitable activities	385	-	385
Interest receivable	71,734	-	71,734
<b>Total income</b>	<b>378,894</b>	<b>250,607</b>	<b>629,501</b>
<b>Expenditure</b>			
Raising funds	833	-	833
Charitable activities	330,435	339,666	670,101
Other expenditure	75,449	23,501	98,950
<b>Total expenditure</b>	<b>406,717</b>	<b>363,167</b>	<b>769,884</b>
 <b>Movement in funds for the year</b>	 (27,823)	 (112,560)	 (140,383)
 <b>Reconciliation of funds:</b>			
Total funds brought forward	359,146	1,058,518	1,417,664
 <b>Total funds carried forward</b>	 <b>331,323</b>	 <b>945,958</b>	 <b>1,277,281</b>