

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

England & Wales · Charity number 800617

Details

Status Registered

Legal form Trust

Registered 1989-01-19

Register [View on the Charity Commission register](#)

Contact

Address 54 Hornton Street
London
W8 4NT

Phone 0207-937 5146

Email enquiries@robertandersontrust.org

Website <https://robertandersontrust.org/>

Activities

Objects: TO ADVANCE THE EDUCATION OF UNDER-GRADUATE AND POST-GRADUATE STUDNETS, WHETHER FROM THE UNITED KINGDOM OR OVERSEAS, BY THE PROVISION OF FINANCIAL GRANTS AND RESEARCH FACILITIES TO ENABLE THEM TO STUDY IN THE FIELDS OF HISTORICAL ARCHAEOLOGICAL, ARTISTIC AND SCIENTIFIC RESEARCH.

Activities: The charity offers postgraduate students and visiting academic staff accommodation and financial support for short periods of intensive research in London.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£87,183	£119,241	-	-
2024-12-31	£272,970	£162,366	-	-
2023-12-31	£111,619	£95,839	-	-
2022-12-31	£57,126	£50,726	-	-
2021-12-31	£452,031	£74,952	-	-
2020-12-31	£58,685	£86,315	-	-

Trustees

Name	Role	Appointed
STEPHEN JAMES ADRIAN STUART-SMITH	Chair	2017-03-09
ADRIAN CHRISTOPHER BERENDT		2001-02-20
Anna Maltzoff		2025-03-06
ELIZABETH KATHRYN GRAY		2015-03-17
Milan Dinic		2025-03-06

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

England & Wales - Charity number 800617

Accounts

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Charity Registration No. 800617

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

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THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Trustees: S J A Stuart-Smith (Chairman)
A C Berendt
Miss E K Gray
M Dinic (appointed 6 March 2025)
Mrs A Maltzoff (appointed 6 March 2025)

**Director,
Charity Correspondent
and registered address:** C H Naunton M Phil, PhD
54 Hornton Street
London W8 4NT

Coordinator: D H Davies (retired 31 December 2025)
M L Holmes (appointed 1 January 2026)

Bankers: Barclays Bank Plc.
Leicester
LE87 2BB

Investment Advisers: Brown Shipley & Co. Limited
2 Moorgate
London EC2R 6AG

Independent Examiner: C E Osborn ACA
Brook Cottage
Petworth Road
Haslemere
Surrey GU27 3BG

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and financial statements of the charity for the year ended 31 December 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 of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (effective 1 January 2019).

Objects, Structure, Governance and Management

The charitable trust was established under a trust deed made by the late Dr Robert Anderson ("the Founder") dated 8 December 1988. The objects of the charity are to advance the education of undergraduate and post-graduate students, whether from the United Kingdom or overseas, by the provision of financial grants and research facilities to enable them to study in the fields of historical, archaeological, artistic and scientific research.

Following gifts from the Founder in 2000 and 2006, and a related purchase, the charity owns the freehold of two residential properties in London, respectively in Highgate, N6 and in Kensington, W8. These properties are partly let to provide income for the charity, with those parts not let being devoted to the provision of accommodation for visiting students, for pre-determined periods of intensive research in London.

Those who were the Trustees of the charity during the year are disclosed on page 1. The trust deed provides for a new Trustee to be appointed by a resolution at a meeting of the Trustees, subject to the number of Trustees being not less than three and not more than five.

The Trustees have been fully briefed on the charity's assets together with its governance and management. They have been provided with a copy of the Charity Commission guidance note - "The Essential Trustee: what you need to know". The Trustees are kept informed of key changes in Charity Law by their professional advisers.

Investment policy and means for raising additional funds have been kept under review, as appropriate, with a view to enabling the objects to be promoted over the longer term. The Trustees have unlimited powers of investment. The investment strategy is set by the trustees for an anticipated cycle of five years or more, having regard to the expected level of grant applications and other awards in the medium term. The Trustees consider the income requirements, the risk profile and independent advice on the market prospects in the medium term. Funds are invested for both income and capital appreciation, in low and medium risk investments, which are managed by the investment advisers.

Public Benefit Statement

The charity's Trustees have considered the guidance on public benefit published by the Charity Commission, when reviewing the Trust's aims and objectives and in planning future activities, and are of the view that their policies and activities are consistent with the requirements of Section 17 of the Charities Act 2011.

Policy concerning Academic Visitors and Grant Applications

Applications for grants and administration of the charity are dealt with jointly by the Director and the Coordinator. The Trustees take decisions on applications for charitable grants in consultation with them at meetings during the year.

The Trustees aim to make charitable grants broadly equivalent to the net incoming resources, excluding capital gains or losses on investment assets and after provision for known property commitments. The policy on grants also reflects the charity's obligation to maintain, and where appropriate refurbish, its properties to a standard consistent with achievement of its principal objectives.

The charity invites applications for grants towards the cost of short-term visits for research purposes to the United Kingdom, through its contacts with many universities worldwide. The applications are reviewed to enable research students of proven calibre to extend the scope of their studies within the United Kingdom, where the circumstances are such that, without assistance provided by the charity, they would be unable to do so. The cash grants, awarded primarily to assist with travel costs, are supplementary to the principal benefit provision for visitors being in the form of free residential accommodation together with, where appropriate, related support and advice.

Achievements and Performance

Legacies and Bequests

Whereas during 2024 a bequest was received for £197,404 comprising an additional cash sum related to the Estate of Joan Hawkins, a gift of chattels valued at £11,165 (included in Other donations) was made to the Trust during 2025 by the Coordinator to coincide with his retirement. These items, comprising furniture and works of art, have remained at the Highgate property since before the founding of the charity and before they were gifted to him, his wish being that they should continue to do so thereby continuing to benefit the property's ambience.

Awards

The MMus residency established in 2017 for postgraduate music students studying at an approved London music college, has continued offering free accommodation at the Kensington property and access to its music library. As expected, Michal Oren remained in residence until completion of the one-year post-master's conducting course at the Royal Academy of Music in July 2025.

Jose Teixeira has succeeded to the MMus residency from September 2025. Having commenced his Master's degree during the 2024/25 academic year (while already living at the Kensington property and paying a rent supported by a full scholarship from the RCM), this residency is intended to cover the second and final year of this degree course during which time he will arrange a series of informal concerts at the property.

A summary of the academic grants made in 2025 is included at note 4 on page 12, including the following:

- Continued support was given to Anton Zhybak (from Ukraine, residing in Highgate rent free throughout 2025) to enable him to progress his PhD studies at King's College (being denied the opportunity to seek outside earnings). The total paid to him by the Trust (quarterly) during the year by way of Humanities bursary to cover living expenses was £6,500 (2024 - £1,000).
- Following approval by the Trustees to establish a special award scheme linked to the legacy from Joan Hawkins, the total of individual grants made during 2025 was £8,820 providing support to the Trust's music residents and scholars in promoting concerts and recordings, enabling attendance at conferences and competitions, while also assisting other scholars with research.

Visitor Programme

Staying normally for around one month, the number of temporary visitors accommodated during 2025 – 20 as against 18 in 2024 – comprised 12 in Kensington and 8 at Highgate (2024 - 12 and 6 respectively). The acceptance rate compares favourably with the number of places offered, being 23 (2024 - 21), once again following advice received from the British Council for those travelling from Egypt. Other countries represented included Netherlands, France and the USA.

Financial support for visitors (see also note 4 on page 12) in 2025 amounted to £13,848 (2024 - £20,690). This includes the cost of flights booked directly with a travel agency for the visitors from Egypt, the overall reduction in which reflects better value for those staying for longer, in some cases up to six months.

Quantifying the Provision of Accommodation

While the visitor programme has always included the provision of cash grants related to travel, books etc., the main benefit offered by the charity is accommodation, either free of charge or at a concessionary rent. The Trustees remain of the view that some attempt should be made to measure the value of this subsidy, inclusive of that for the longer-term scholars. The conclusions of the corresponding analysis undertaken for 2024 are set out in note 13 to the accompanying financial statements, which summarises the basis for and assumptions behind this analysis. While the overall property costs incurred, as reflected within these financial statements, are expected to vary quite significantly from year to year, the values calculated of the accommodation available and provided by way of subsidy to trust beneficiaries (i.e. both before and after taking account of actual occupancy) are as follows:

	<u>2025</u>	<u>2024</u>
Maximum Annual Subsidy	£42,329	£40,596
Occupancy (%)	72%	89%
Actual Annual Subsidy	£30,401	£36,227

The reduction indicated in both the occupancy and actual subsidy, as compared with 2024, reflects the reassignment of accommodation during 2025 resulting from the Director's resumption of residence at the Kensington property and temporary vacancy of other visitor accommodation, while the increase in the maximum subsidy reflects the rise in market rents in London.

Director and Coordinator

The Trustees remain truly grateful to Dr Chris Naunton who, as Director, has maintained the charity's international contacts against a backdrop of continued global instability. As well as updating its website – essential both for sustaining the quality of applications for the visitor programme and for contributing effectively to excellence in music education – Dr Naunton coordinates the accommodation in Kensington associated with the provision of longer-term music and other scholarships.

The Trustees wish to record their sincere thanks to Mr Howard Davies who retired as Coordinator on 31 December 2025 – with all good wishes for a long and happy retirement – his enduring and invaluable contribution to the development of the charity's extensive activities having commenced on its inception in 1988. He is succeeded by Mr Matthew Holmes, who has assumed responsibility for both management and maintenance of the property at Highgate, where he took up residence in November 2025, and liaising on that part of the visitor programme.

Financial Review

The results for the year are set out in the attached financial statements, which have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the charity's trust deed and applicable law.

The income and expenditure of the general fund is set out on page 7. Income amounted to £87,183 (2024: £272,970), while expenditure amounted to £119,241 (2024: £162,367).

The retained funds as at 31 December 2025 amounted to £7,881,474 (2024: £7,842,275). The net movement in funds, increased by £39,199 (2024 increased by £398,881), reflects principally the realised and unrealised gains on the portfolio of listed investments £71,257.

While property outgoings in 2025 exceeded rental income by just over £3,000 (2024: c.£55,000), it is expected that a more substantial shortfall will arise during 2026. This is because of the requirement to undertake a major refurbishment of the basement tenanted flat at the Highgate property. Although a survey report has already been commissioned to set out the detailed recommendations for the work involved, it is too early for any reliable estimate to be given of the likely overall costs. Accordingly, no provision has been included in the 2025 accounts. However, the Trustees remain confident that this will remain well within funds available including from the listed investments.

The listed investment portfolio, on the other hand, has seen a significant improvement in overall returns, which net of fees amounted to £83,769 (2024: £47,950, see note 7 on page 12), of which £50,000 was withdrawn to meet short term cash requirements (2024: £nil). Viewed as a percentage of the opening valuation (the additional funds totalling £175,000 being transferred to our investment advisers only 8 – 9 weeks before the end of November 2024), this represents an overall return of 11.4% (2024 9.0%). While the 2025 performance for the investment portfolio is accordingly in line with the Morningstar 60-80% Balanced benchmark of 11.5%. this compares favourably with the more industry wide charity benchmarks of ARC over 2025, the Balanced ACI benchmark being up 8.6% and the Growth ACI benchmark up 9.3%.

Geopolitical uncertainty was an ever-present feature during 2025, which has continued into 2026. However, despite this, risk assets had a strong year. The above return is lower than indicated by the uplift in general market indices for equities, in view of the ethical approach adopted by the trustees, which has excluded investment in sectors such as defence.

While markets in the early part of 2026 have remained largely sanguine about the US-Iran war, the medium-term outlook is expected to reflect how long this conflict will take to be resolved and the consequent impact on the global economy and interest rates. Against this backdrop, broad diversification is seen as the most resilient way to manage market volatility.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity (excluding listed investments and chattels held as fixed assets), of sufficient liquidity to cover approximately 24 months' expenditure. After allowing for anticipated property maintenance, this should ensure funds will remain available to meet management, administration and support costs as well as enabling commitment to the planned programme of grants for the coming year.

Risk Management

The Trustees take this area seriously and have considered the risks faced by the Trust. These include the risk of fraud and error, catastrophe, and reputational risks amongst others. Regular review and updating by the Trustees of the relevant procedures and processes already in place are designed to mitigate these risks.

In the opinion of the Trustees, the key risk to the Trust continues to be ensuring that sufficient income can be generated to sustain a capability to meet property maintenance costs as and when required.

Plans for the Future

In accordance with the objects of the charity, and in spite of ongoing uncertainties affecting the global outlook, the Trust fully intends to continue both the development of its visitor programme and the music scholarships. The latter will, it is hoped, include a new conducting fellowship at the Royal College of Music to be named after the Founder, from the 2027-28 academic year onwards. Alongside these, establishment of the Hawkins Special Fund already in 2025 will provide additional small grants for students, early-career researchers and musicians.

Extensive repairs to the tenanted basement flat at Holly Terrace will be undertaken during 2026 at a significant cost but this is not expected to affect the Trust's programme of charitable activities during the year or in future.

Trustees' Responsibilities

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in operation.

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

Approved by the Trustees and signed on their behalf by:



S J A Stuart-Smith

Date: 7 May 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

I report on the financial statements for the year ended 31 December 2025 set out on pages 8 to 14.

Respective responsibilities of the Trust and Examiner

The trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view", and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



C E Osborn ACA

Brook Cottage
Petworth Road
Haslemere
Surrey
GU27 3BG

Date: 7 May 2026

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds	Restricted Funds	Total 2025 £	Total 2024 £
Income from:					
Donations and Legacies					
Annual receipts under gift aid		125	-	125	125
Other donations receivable		11,740	-	11,740	462
Bequests and legacies		-	-	-	197,404
Investment income					
Interest receivable		454	-	454	2,075
Dividends receivable		19,757	-	19,757	15,476
Rental income		-	54,735	54,735	57,428
Other income		<u>372</u>	<u>-</u>	<u>372</u>	<u>-</u>
Total income		<u>32,448</u>	<u>54,735</u>	<u>87,183</u>	<u>272,970</u>
Expenditure on:					
Cost of raising funds					
Property maintenance costs	3	-	57,859	57,859	108,209
Charitable activities					
Academic grants	4	29,615	-	29,615	37,940
Support costs	5	<u>31,767</u>	<u>-</u>	<u>31,767</u>	<u>16,217</u>
Total expenditure		<u>61,382</u>	<u>57,859</u>	<u>119,241</u>	<u>162,366</u>
Net income / (expenditure) before gains / (losses) on investments		(28,934)	(3,124)	(32,058)	110,604
Other recognised gains and losses					
Unrealised gain / (loss) on revaluation of investment property	6	-	-	-	250,000
Realised gains / (losses) on disposal of listed investments	7	5,330	-	5,330	11,840
Net unrealised gains / (losses) on listed investments	7	<u>65,927</u>	<u>-</u>	<u>65,927</u>	<u>26,438</u>
		42,323	(3,124)	39,199	398,882
Transfer between funds		<u>(3,124)</u>	<u>3,124</u>	<u>-</u>	<u>-</u>
Net movement in funds		39,199	-	39,199	398,882
Reconciliation of funds					
Total funds brought forward		<u>2,596,888</u>	<u>5,245,387</u>	<u>7,842,275</u>	<u>7,443,393</u>
Total funds carried forward		<u>2,636,087</u>	<u>5,245,387</u>	<u>7,881,474</u>	<u>7,842,275</u>

The notes on pages 10 to 14 form part of these financial statements.


THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Fixed Assets					
Investment properties	6	2,750,000	4,250,000	7,000,000	7,000,000
Listed investments	7	268,353	521,588	789,941	756,172
Tangible fixed assets	8	<u>53,800</u>	<u>-</u>	<u>53,800</u>	<u>42,635</u>
		<u>3,072,153</u>	<u>4,771,588</u>	<u>7,843,741</u>	<u>7,798,807</u>
Current Assets					
Debtors	9	73	-	73	48
Cash at bank and on hand	10	<u>44,627</u>	<u>-</u>	<u>44,627</u>	<u>45,049</u>
		44,700	-	44,700	45,097
Creditors: Amounts falling due within one year	11	<u>6,967</u>	<u>-</u>	<u>6,967</u>	<u>1,629</u>
Net Current Assets		<u>37,733</u>	<u>-</u>	<u>37,733</u>	<u>43,468</u>
Total assets less current liabilities		3,109,886	4,771,588	7,881,474	7,842,275
Inter-fund balances		<u>(473,799)</u>	<u>473,799</u>	<u>-</u>	<u>-</u>
Total Net Assets		<u>2,636,087</u>	<u>5,245,387</u>	<u>7,881,474</u>	<u>7,842,275</u>
Funds of the Charity					
Unrestricted funds		387,938	-	387,938	348,739
Restricted funds – endowments	12	-	2,948,950	2,948,950	2,948,950
Revaluation reserve – freehold properties		<u>2,248,149</u>	<u>2,296,437</u>	<u>4,544,586</u>	<u>4,544,586</u>
Total Funds		<u>2,636,087</u>	<u>5,245,387</u>	<u>7,881,474</u>	<u>7,842,275</u>

Approved by the Trustees on 7 May 2026 and signed on their behalf by:



S J A Stuart-Smith



A C Berendt

The notes on pages 10 to 14 form part of these financial statements.

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The Robert Anderson Research Charitable Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to apply the capital and income of the Trust to advance the education of under-graduate and post-graduate students, whether from the United Kingdom or overseas, by the provision of financial grants and research facilities to enable them to study in the fields of historical, archaeological, artistic and scientific research.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) as amended by bulletin 1, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

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

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

1.2 Funds

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

The restricted fund represents both investment property gifted by the Founder under a permanent endowment, and certain bequests designated as expendable endowments.

1.3 Income recognition

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

- Donations are included in full in the Statement of Financial Activities when receivable.
- Tax reclaimable in respect of deeds of covenant is accounted for when the income giving rise to the reclaim of tax is received.
- Investment income is included when receivable.
- Dividend and interest income is accounted for on an accruals basis.
- Legacy income is recognised in the Statement of Financial Activities provided that sufficient information has been received to enable valuation of the charity's entitlement.

1.4 Expenditure recognition

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

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.5 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Investment properties are measured at valuation less impairment, subject to revaluations every 5 years, the most recent being undertaken in 2024.

1.6 Debtors and creditors receivable / payable within one year

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

1.7 Going concern

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

2 TRUSTEES' REMUNERATION AND STAFF COSTS

The Trustees neither received nor waived any emoluments. Trustees' expenses paid during the year were £nil (2024: £nil).

There were no staff other than the Director and the Coordinator, who are provided with rent free accommodation respectively at Kensington and Highgate, necessary to enable them properly to carry out their respective duties at these properties and to undertake associated trust administration. In addition, the Director was awarded an honorarium of £12,500 (2024: £7,500). No other staff remuneration was paid during the year.

3	PROPERTY MAINTENANCE COSTS	2025	2024
		£	£
	Council tax and water rates	9,832	10,008
	Buildings insurance	4,709	4,168
	Utilities	7,551	7,616
	Repairs and maintenance	<u>35,767</u>	<u>86,417</u>
		<u>57,859</u>	<u>108,209</u>

4	ACADEMIC GRANTS	2025	2024
		£	£
	Jean Middlemiss Award	-	5,000
	Ilona Eibenschütz Award	-	5,000
	Joan Hawkins Special Award	8,820	-
	Travel costs paid directly – visitors from Egypt	4,998	13,490
	Visitor expenses while in London	8,850	7,200
	Academic fees etc. for longer term visitors from Ukraine	-	3,450
	Humanities bursary	6,500	1,000
	Other grants	447	2,800
		<u>29,615</u>	<u>37,940</u>

5	SUPPORT COSTS	2025	2024
		£	£
	Bank Charges	-	103
	Honorarium for director	12,500	7,500
	Independent examination fee	2,500	2,100
	Investment advisers' fees	7,245	5,804
	Other professional fees	2,750	-
	Publicity	6,276	-
	Other expenses	496	710
		<u>31,767</u>	<u>16,217</u>

6	FIXED ASSET INVESTMENT PROPERTIES				
		Unrestricted	Restricted	Total	Total
		Funds	Funds	2025	2024
		£	£	£	£
	Freehold property:				
	Opening market value	2,750,000	4,250,000	7,000,000	6,750,000
	Net unrealised gains/(losses) on revaluation	-	-	<u>250,000</u>	<u>250,000</u>
	Closing market value	<u>2,750,000</u>	<u>4,250,000</u>	<u>7,000,000</u>	<u>7,000,000</u>

Restricted Funds includes property under a permanent endowment. The freehold property was valued during 2024 on the basis of, and subject to, the ongoing tenancies.

7	FIXED ASSET LISTED INVESTMENTS	2025	2024
		£	£
	Opening market value	756,172	533,222
	Additions – retained dividends	19,757	15,476
	Additions – funds placed with investment advisers	-	175,000
	Investment advisers' fees	(7,245)	(5,804)
	Withdrawals from investment advisers	(50,000)	-
	Net unrealised gains	65,927	26,438
	Net realised gains / (losses)	<u>5,330</u>	<u>11,840</u>
	Closing market value	<u>789,941</u>	<u>756,172</u>

The closing market value comprises:

Equities	543,146	452,554
Bonds	198,343	162,945

	Commodities	-	16,343		
	Real Estate	-	19,573		
	Other investments	19,713	74,908		
	Cash held by investment advisers pending investment	<u>28,739</u>	<u>29,849</u>		
		<u>789,941</u>	<u>756,172</u>		
8	TANGIBLE FIXED ASSETS	2025	2024		
		£	£		
	Library and sundry chattels – at cost	<u>53,800</u>	<u>42,635</u>		
9	DEBTORS	2025	2024		
		£	£		
	Income tax recoverable	<u>73</u>	<u>48</u>		
10	CASH AT BANK AND ON HAND	2025	2024		
		£	£		
	Barclays Current accounts	4,326	10,404		
	Barclays Short Term Deposit account	<u>40,301</u>	<u>34,645</u>		
		<u>44,627</u>	<u>45,049</u>		
11	CREDITORS - Amounts falling due within one year	2025	2024		
		£	£		
	Accrued expenses	4,467	979		
	Rental income in advance	-	650		
	Grants	<u>2,500</u>	-		
		<u>6,967</u>	<u>1,629</u>		
12	ANALYSIS OF RESTRICTED FUNDS				
		Permanent	Revaluation	Expendable	Total
		Endowment *	Reserve **	Endowment	
		£	£	£	£
	Brought forward and carried forward	<u>2,288,771</u>	<u>2,296,437</u>	<u>660,179</u>	<u>5,245,387</u>

* Freehold property acquired under gifts

** Part of Permanent Endowment (Freehold property)

13 VALUATION OF ACCOMMODATION BENEFIT

These financial statements are required to reflect the charity's contractual rights and obligations as well as the grants made to beneficiaries from its financial resources. As indicated in the Trustees' Report, and in addition to such cash grants, a primary objective of the charity is the provision of accommodation to students. This supplementary note provides an indication of the value of such provision, referred to below as a subsidy.

The format that is required in these financial statements does not enable this value readily to be identified, nor for a corresponding comparison to be made with the previous year. This is partly because the costs associated with this provision cannot easily be separated from those costs incurred on the maintenance of the charity's properties as a whole, which include costs also

attributable to the generation of rental income. In this context, it is not considered that attempting such a cost allocation would either be justified or helpful. The whole of this expenditure is accordingly disclosed, in the Statement of Financial Activities, within the cost of raising funds. Indeed, given the fluctuations in expenditure on property repairs from one year to another, a valuation of the provision of accommodation based simply on annual costs incurred would be likely to prove misleading.

With the above in mind, this note summarises analysis undertaken based on the rental opportunities foregone arising from the designation of rooms within each property as available for students rather than to be let to generate income for the trust. The main assumptions adopted for this analysis are:

- The basement flat at each property, being self-contained and permanently let solely to provide income, is excluded from this analysis.
- The rental values reflected, comparable with those charged to students at London University halls of residence, are for larger rooms £842 pm (2024 - £783) and for smaller rooms £775 pm (2024 - £721).
- In those instances where rooms are made available to students at a concessionary charge, the actual rent charged is netted off the above rates in arriving at the value of the related subsidy.
- The maximum annual subsidy thereby derived is not attenuated in respect of the student visitor season beginning in April and closing at the end of November, work necessarily being undertaken from December to March being regarded as integral to the charity's provision of this accommodation.
- Nonetheless, some recognition is desirable to illustrate the impact of the actual occupancy achieved as a proportion, where relevant, of the length of the visitor season. Such proportion will be 100% as regards a room occupied by a long-term student throughout the year.
- The actual annual subsidy is thus the maximum annual subsidy multiplied by the occupancy percentage.

The results of this analysis are summarised thus:

	2025	2024
Maximum Annual Subsidy	£42,329	£40,596
Occupancy (%)	72%	89%
Actual Annual Subsidy	£30,401	£36,227

While the increase in the maximum subsidy reflects the expected rise in market rents for this type of accommodation in London, the reduction in both the occupancy and actual subsidy, as compared with 2024, reflects the reassignment of accommodation during 2025.

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

England & Wales - Charity number 800617

Accounts

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Charity Registration No. 800617

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

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THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Trustees: S J A Stuart-Smith (Chairman)
A C Berendt
Miss E K Gray
M Dinic (appointed 6 March 2025)
Mrs A Maltzoff (appointed 6 March 2025)

Director,
Charity Correspondent
and registered address: C H Naunton M Phil, PhD
54 Hornton Street
London W8 4NT

Coordinator: D H Davies

Bankers: Barclays Bank Plc.
Leicester
LE87 2BB

Investment Advisers: Brown Shipley & Co. Limited
2 Moorgate
London EC2R 6AG

Independent Examiner: C E Osborn ACA
Brook Cottage
Petworth Road
Haslemere
Surrey GU27 3BG

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (effective 1 January 2019).

Objects, Structure, Governance and Management

The charitable trust was established under a trust deed made by the late Dr Robert Anderson ("the Founder") dated 8 December 1988. The objects of the charity are to advance the education of undergraduate and post-graduate students, whether from the United Kingdom or overseas, by the provision of financial grants and research facilities to enable them to study in the fields of historical, archaeological, artistic and scientific research.

Following gifts from the Founder in 2000 and 2006, and a related purchase, the charity owns the freehold of two residential properties in London, respectively in Highgate, N6 and in Kensington, W8. These properties are partly let to provide income for the charity, with those parts not let being devoted to the provision of accommodation for visiting students, for pre-determined periods of intensive research in London.

Those who were the Trustees of the charity during the year are disclosed on page 1. The trust deed provides for a new Trustee to be appointed by a resolution at a meeting of the Trustees, subject to the number of Trustees being not less than three and not more than five.

The Trustees have been fully briefed on the charity's assets together with its governance and management. They have been provided with a copy of the Charity Commission guidance note - "The Essential Trustee: what you need to know". The Trustees are kept informed of key changes in Charity Law by their professional advisers.

Investment policy and means for raising additional funds have been kept under review, as appropriate, with a view to enabling the objects to be promoted over the longer term. The Trustees have unlimited powers of investment. The investment strategy is set by the trustees for an anticipated cycle of five years or more, having regard to the expected level of grant applications and other awards in the medium term. The Trustees consider the income requirements, the risk profile and independent advice on the market prospects in the medium term. Funds are invested for both income and capital appreciation, in low and medium risk investments, which are managed by the investment advisers.

Public Benefit Statement

The charity's Trustees have considered the guidance on public benefit published by the Charity Commission, when reviewing the Trust's aims and objectives and in planning future activities, and are of the view that their policies and activities are consistent with the requirements of Section 17 of the Charities Act 2011.

Policy concerning Academic Visitors and Grant Applications

Applications for grants and administration of the charity are dealt with jointly by the Director and the Coordinator. The Trustees take decisions on applications for charitable grants in consultation with them at meetings during the year.

The Trustees aim to make charitable grants broadly equivalent to the net incoming resources, excluding capital gains or losses on investment assets and after provision for known property commitments. The policy on grants also reflects the charity's obligation to maintain, and where appropriate refurbish, its properties to a standard consistent with achievement of its principal objectives.

The charity invites applications for grants towards the cost of short-term visits for research purposes to the United Kingdom, through its contacts with many universities worldwide. The applications are reviewed to enable research students of proven calibre to extend the scope of their studies within the United Kingdom, where the circumstances are such that, without assistance provided by the charity, they would be unable to do so. The cash grants, awarded primarily to assist with travel costs, are supplementary to the principal benefit provision for visitors being in the form of free residential accommodation together with, where appropriate, related support and advice.

Achievements and Performance

Legacies and Bequests

During 2024, a bequest was received for £197,404 (2023 £45,734) comprising an additional sum related to the Estate of Joan Hawkins (see further details below under Financial Review including in respect of the deemed expendable endowment).

Awards

The MMus residency established in 2017 for postgraduate music students studying at an approved London music college, has continued offering free accommodation at the Kensington property and access to its music library. Having successfully completed during 2024 her Master of Performance in Orchestral Conducting degree course at the Royal College of Music (RCM), the holder of this award, Michal Oren, is expected to remain in residence until the conclusion of the 2024/25 academic year and completion of the one-year post-master's course at the Royal Academy of Music (RAM) with its Head of Conducting, Prof. Sian Edwards.

Jose Teixeira has continued to live at the Kensington property. Having paid a reduced rent while an undergraduate student at the RCM, he has since paid a rental closer to market rent supported by a full scholarship from the RCM to study for a Master's degree during the 2024/25 academic year.

A summary of the academic grants made in 2024 is included at note 4 on page 12, including the following:

- The charity's sponsorship of the Jean Middlemiss Award was renewed in 2024, with a second award of £5,000 made to Florence Cope to support her studies as a violist at the RCM.
- As anticipated, the second (and final) part of the award named after Ilona Eibenschütz was made during 2024 to Louis-Victor Bak, a Master's student of Piano at the RCM, for £5,000.
- Further support was given to Anton Zhybak (from Ukraine, who continued residence in Highgate throughout 2024) amounting to £3,450 to cover those termly postgraduate fees at King's College, London. Subsequently, having commenced PhD studies at King's College (which now precludes his other earnings hitherto), a Humanities bursary of £5,000 was approved, of which £1,000 was disbursed during 2024.

Visitor Programme

Staying mostly for around one month, the number of temporary visitors accommodated during 2024 – 18 as against 23 in 2023 – comprised 12 in Kensington and 6 at Highgate (2023 - 14 and 9 respectively). The acceptance rate compares favourably with the number of places offered, being 21 (2023 - 27), once again following advice received from the British Council for those travelling from Egypt. Other countries represented included Finland, Serbia, Russia, Lithuania, and the USA.

Financial support for visitors (see also note 4 on page 12) in 2024 amounted to £20,690 (2023 - £11,968). This includes the cost of flights booked directly with a travel agency for the visitors from Egypt, some of whom have stayed for up to six months.

Quantifying the Provision of Accommodation

While the visitor programme has always included the provision of cash grants related to travel, books etc., the main benefit offered by the charity is accommodation, either free of charge or at a concessionary rent. The Trustees remain of the view that some attempt should be made to measure the value of this subsidy, inclusive of that for the longer-term scholars. The conclusions of the corresponding analysis undertaken for 2024 are set out in note 13 to the accompanying financial statements, which summarises the basis for and assumptions behind this analysis. While the overall property costs incurred, as reflected within these financial statements, are expected to vary quite significantly from year to year, the values calculated of the accommodation available and provided by way of subsidy to trust beneficiaries (i.e. both before and after taking account of actual occupancy) are as follows:

	<u>2024</u>	<u>2023</u>
Maximum Annual Subsidy	£40,596	£38,364
Occupancy (%)	89%	87%
Actual Annual Subsidy	£36,227	£33,380

The increase indicated in the subsidy is less than might be expected to reflect the rise in market rents in London in view of the increased amount received, both under the Homes for Ukraine scheme and from other concessionary rents, offset in the underlying calculations.

Director and Coordinator

The Trustees wish to record their sincere thanks once again to Dr Chris Naunton who, as Director, has maintained the charity's international contacts against a backdrop of ongoing instability in a number of overseas regions. His work has included maintenance of its website – essential both for sustaining the quality of applications for the visitor programme and for contributing effectively to excellence in music education – as well as organising the accommodation in Kensington connected with the longer-term music and other scholarships.

The Trustees likewise remain indebted to Mr Howard Davies, who retains responsibility for management and maintenance of the property at Highgate, as well as liaising on that part of the visitor programme and handling numerous matters contributing to the charity's continued overall progress.

Financial Review

The results for the year are set out in the attached financial statements, which have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the charity's trust deed and applicable law.

The income and expenditure of the general fund is set out on page 7. Income amounted to £272,970 (2023: £111,619), while expenditure amounted to £162,367 (2023: £95,839).

The retained funds as at 31 December 2024 amounted to £7,842,275 (2023: £7,443,394). The net movement in funds, increased by £398,881 (2023 increased by £28,945), reflects principally the net surplus of £250,000 arising on the quinquennial revaluation of the two residential properties in London, the above-mentioned additional bequest (£197,404) and further appreciation in the value of listed investments.

While a significant increase in the value of the property in Kensington has occurred since 2019 (one half of which is subject to a permanent endowment – see note 6 to the financial statements), a substantial reduction in that at Highgate (all being subject to a permanent endowment) is recorded in recognition of the expected impact of the existing protected tenancy affecting part of that property.

The additional bequest represents compensation received unexpectedly from the executor (a commercial bank) of the Estate of Maude Hawkins (died 2004) who predeceased her sister-in-law Joan Hawkins (died 2012). The executor was responsible for an incorrect distribution of residue part of which should have been received instead by Joan Hawkins (during her lifetime). The Trust has already received (in 2014) a share of the residue of the Estate of Joan Hawkins amounting to £101,588. The total compensation receipt of £197,404 comprises the (misdirected) share of residue of £79,778 to which has been added notional interest accruing over the intervening 20-year period of £117,626.

Following a detailed review of all the circumstances (insofar as they can be ascertained at this juncture), the Trustees have determined that part of this compensation payment should be treated as an expendable endowment. This part is taken to be equivalent to the increase in the share of residue from the Estate of Joan Hawkins that is anticipated should have occurred (in 2014), had the Estate of Maude Hawkins been administered correctly in the first instance. The quantum of the expendable endowment arising has been calculated as £138,591, being the above £79,778 plus one half of the notional interest of £117,626. The allocation of the overall bequest between restricted funds (£138,591) and unrestricted funds (£58,813) is as shown in the SOFA.

At the same time, as part of this review, an examination of other significant cash legacies in the intervening period (prior to 2024) has led the Trustees to believe that a total of £521,588 – including the above 2014 legacy of £101,588 from the Estate of Joan Hawkins, should be redesignated as expendable endowments. This retrospective reclassification is likewise included in the SOFA.

While property outgoings in 2024 exceeded rental income by just over £55,000, this shortfall stems from the major exterior refurbishment undertaken at the Kensington property costing almost £80,000. Such timely action is expected to put property investment returns on a firmer footing. The listed investment portfolio, on the other hand, has seen a significant improvement in overall returns, which net of fees amounted to £47,950 (2023 – £20,803, see note 7 on page 12). Viewed as a percentage of the opening valuation (the additional funds totalling £175,000 being transferred to our investment advisers only 8 – 9 weeks before the end of November 2024), this represents an overall return of 9.0% (2023 4.0%). While the US, S&P 500 index was up around 25% (60% of which contributed by just 7 leading stocks) and Japan's TOPIX index saw an uplift by 20.5%, the above 9.0% return was net of the 4% reduction in the value of UK Gilts, reflecting increased yields. Nonetheless, this overall return exceeded that on the external Morningstar (peer group) benchmark – now considered more relevant for our category of portfolio – by 0.2%, while also exceeding the (global) ARC Growth and Balance Charity indices, respectively by 0.8% and 2.4%. The outlook for 2025 suggests an increased weighting in US equities, against a more normal economic backdrop and some expected reduction in interest rates. Growth areas are likely to include those most engaged with AI, cybersecurity infrastructure and renewable energy.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity (excluding listed investments and chattels held as fixed assets), of sufficient liquidity to cover approximately 24 months' expenditure. After allowing for anticipated property maintenance, this should

ensure funds will remain available to meet management, administration and support costs as well as enabling commitment to the planned programme of grants for the coming year.

Risk Management

The Trustees take this area seriously and have considered the risks faced by the Trust. These include the risk of fraud and error, catastrophe, and reputational risks amongst others. Regular review and updating by the Trustees of the relevant procedures and processes already in place are designed to mitigate these risks.

In the opinion of the Trustees, the key risk to the Trust continues to be ensuring that sufficient income can be generated to sustain a capability to meet property maintenance costs as and when required.

Plans for the Future

In accordance with the objects of the charity, and in spite of ongoing uncertainties affecting the global outlook, the Trust fully intends to continue both the development of its visitor programme and the music scholarships. Alongside these, establishment of the Hawkins Special Fund already in 2025 will help promote the eponymous Resident Egyptology Scholarship, as well as providing additional small grants for students, early-career researchers and musicians.

Trustees' Responsibilities

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in operation.

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

Approved by the Trustees and signed on their behalf by:



S J A Stuart-Smith

Date: 8 April 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

I report on the financial statements for the year ended 31 December 2024 set out on pages 8 to 14.

Respective responsibilities of the Trust and Examiner

The trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view", and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



C E Osborn ACA

Brook Cottage
Petworth Road
Haslemere
Surrey
GU27 3BG

Date: 8 April 2025

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds	Restricted Funds	Total 2024 £	Total 2023 £
Income from:					
Donations and Legacies					
Annual receipts under gift aid		125	-	125	125
Other donations receivable		462	-	462	1,927
Bequests and legacies		58,813	138,591	197,404	45,734
Investment income					
Interest receivable		2,075	-	2,075	1,080
Dividends receivable		15,476	-	15,476	14,184
Rental income		-	57,428	57,428	48,569
Total income		<u>76,951</u>	<u>196,019</u>	<u>272,970</u>	<u>111,619</u>
Expenditure on:					
Cost of raising funds					
Property maintenance costs	3	-	108,209	108,209	51,546
Charitable activities					
Academic grants	4	37,940	-	37,940	24,842
Support costs	5	16,217	-	16,217	19,451
Total expenditure		<u>54,157</u>	<u>108,209</u>	<u>162,366</u>	<u>95,839</u>
Net income / (expenditure) before gains / (losses) on investments		22,794	87,810	110,604	15,780
Other recognised gains and losses					
Unrealised gain / (loss) on revaluation of investment property	6	375,000	(125,000)	250,000	-
Realised gains / (losses) on disposal of listed investments	7	11,840	-	11,840	-
Net unrealised gains / (losses) on listed investments	7	26,438	-	26,438	17,614
Transfer between funds		436,072 <u>(50,781)</u>	(37,190) <u>50,781</u>	398,882 -	28,944 -
Net movement in funds		385,291	13,591	398,882	28,944
Reconciliation of funds					
Total funds brought forward		2,733,185	4,710,208	7,443,393	7,414,449
Reclassification re prior year expendable endowments		<u>(521,588)</u>	<u>521,588</u>	-	-
Total funds carried forward		<u>2,596,888</u>	<u>5,245,387</u>	<u>7,842,275</u>	<u>7,443,393</u>

The notes on pages 10 to 14 form part
of these financial statements.

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Fixed Assets					
Investment properties	6	2,750,000	4,250,000	7,000,000	6,750,000
Listed investments	7	234,584	521,588	756,172	533,222
Tangible fixed assets	8	<u>42,635</u>	<u>-</u>	<u>42,635</u>	<u>37,715</u>
		<u>3,027,219</u>	<u>4,771,588</u>	<u>7,320,937</u>	<u>7,320,937</u>
Current Assets					
Debtors	9	48	-	48	23
Cash at bank and on hand	10	<u>45,049</u>	<u>-</u>	<u>45,049</u>	<u>126,139</u>
		45,097	-	45,097	126,162
Creditors: Amounts falling due within one year	11	<u>1,629</u>	<u>-</u>	<u>1,629</u>	<u>3,706</u>
Net Current Assets		<u>43,468</u>	<u>-</u>	<u>43,468</u>	<u>122,456</u>
Total assets less current liabilities		3,070,687	4,771,588	7,842,275	7,443,393
Inter-fund balances		<u>(473,799)</u>	<u>473,799</u>	<u>-</u>	<u>-</u>
Total Net Assets		<u>2,596,888</u>	<u>5,245,387</u>	<u>7,842,275</u>	<u>7,443,393</u>
Funds of the Charity					
Unrestricted funds		348,739	-	348,739	860,036
Restricted funds – endowments	12	-	2,948,950	2,948,950	2,288,771
Revaluation reserve – freehold properties		<u>2,248,149</u>	<u>2,296,437</u>	<u>4,544,586</u>	<u>4,294,586</u>
Total Funds		<u>2,596,888</u>	<u>5,245,387</u>	<u>7,842,275</u>	<u>7,443,393</u>

Approved by the Trustees on 8 April 2025 and signed on their behalf by:



S J A Stuart-Smith



Miss E K Gray



A C Berendt

The notes on pages 10 to 14 form part of these financial statements.

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The Robert Anderson Research Charitable Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to apply the capital and income of the Trust to advance the education of under-graduate and post-graduate students, whether from the United Kingdom or overseas, by the provision of financial grants and research facilities to enable them to study in the fields of historical, archaeological, artistic and scientific research.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) as amended by bulletin 1, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

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

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

1.2 Funds

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

The restricted fund represents both investment property gifted by the Founder under a permanent endowment, and certain bequests designated as expendable endowments.

1.3 Income recognition

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

- Donations are included in full in the Statement of Financial Activities when receivable.
- Tax reclaimable in respect of deeds of covenant is accounted for when the income giving rise to the reclaim of tax is received.
- Investment income is included when receivable.
- Dividend and interest income is accounted for on an accruals basis.
- Legacy income is recognised in the Statement of Financial Activities provided that sufficient information has been received to enable valuation of the charity's entitlement.

1.4 Expenditure recognition

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

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.5 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Investment properties are measured at valuation less impairment, subject to revaluations every 5 years, the most recent being undertaken in 2024.

1.6 Debtors and creditors receivable / payable within one year

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

1.7 Going concern

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

2 TRUSTEES' REMUNERATION AND STAFF COSTS

The Trustees neither received nor waived any emoluments. Trustees' expenses paid during the year were £nil (2023: £nil).

Although the Trustees did not employ any staff, the Coordinator is provided with rent free accommodation at Highgate, necessary to enable him properly to assist with visitor programmes at the properties in London and to carry out associated trust administration. In addition, the Director was awarded an honorarium of £7,500 (2023: £7,500).

3	PROPERTY MAINTENANCE COSTS	2024	2023
		£	£
	Council tax and water rates	10,008	8,387
	Buildings insurance	4,168	3,632
	Utilities	7,616	12,746
	Repairs and maintenance	<u>86,417</u>	<u>26,781</u>
		<u>108,209</u>	<u>51,546</u>

4	ACADEMIC GRANTS	2024	2023
		£	£
	Jean Middlemiss Award	5,000	5,000
	Ilona Eibenschütz Award	5,000	5,000
	Travel costs paid directly – visitors from Egypt	13,490	5,988
	Visitor expenses while in London	7,200	5,980
	Academic fees etc. for longer term visitors from Ukraine	3,450	1,725
	Humanities bursary	1,000	-
	Other grants	<u>2,800</u>	<u>1,149</u>
		<u>37,940</u>	<u>24,842</u>

5	SUPPORT COSTS	2024	2023
		£	£
	Bank Charges	103	105
	Honorarium for director	7,500	7,500
	Independent examination fee	2,100	2,000
	Investment advisers' fees	5,804	5,103
	Other expenses	<u>710</u>	<u>4,743</u>
		<u>16,217</u>	<u>19,451</u>

6	FIXED ASSET INVESTMENT PROPERTIES				
		Unrestricted	Restricted	Total	Total
		Funds	Funds	2024	2023
		£	£	£	£
	Freehold property:				
	Opening market value	2,375,000	4,375,000	6,750,000	6,750,000
	Net unrealised gains/(losses) on revaluation	<u>375,000</u>	<u>(125,000)</u>	<u>250,000</u>	<u>-</u>
	Closing market value	<u>2,375,000</u>	<u>4,375,000</u>	<u>7,000,000</u>	<u>6,750,000</u>

Restricted Funds includes property under a permanent endowment. The freehold property was valued during 2024 on the basis of, and subject to, the ongoing tenancies.

7	FIXED ASSET LISTED INVESTMENTS	2024	2023
		£	£
	Opening market value	533,222	516,212
	Additions – retained dividends	15,476	12,742
	Additions – funds placed with investment advisers	175,000	50,000
	Investment advisers' fees	(5,804)	(5,103)
	Withdrawals from investment advisers / Disposal proceeds	-	(53,793)
	Net unrealised gains	26,438	17,614
	Net realised gains / (losses)	<u>11,840</u>	<u>(4,450)</u>
	Closing market value	<u>756,172</u>	<u>533,222</u>

The closing market value comprises:

	Equities	452,554	308,256
	Bonds	162,945	117,070
	Commodities	16,343	9,852
	Real Estate	19,573	19,466
	Other investments	74,908	63,131

	Cash held by investment advisers pending investment	<u>29,849</u>	<u>15,447</u>
		<u>756,172</u>	<u>533,222</u>
8	TANGIBLE FIXED ASSETS	2024	2023
		£	£
	Library and sundry chattels – at cost	<u>42,635</u>	<u>37,715</u>
9	DEBTORS	2024	2023
		£	£
	Income tax recoverable	<u>48</u>	<u>23</u>
10	CASH AT BANK AND ON HAND	2024	2023
		£	£
	Barclays Current accounts	5,030	5,030
	Barclays Short Term Deposit account	<u>34,635</u>	<u>121,109</u>
		<u>45,049</u>	<u>126,139</u>
11	CREDITORS - Amounts falling due within one year	2024	2023
		£	£
	Other creditors	<u>1,629</u>	<u>3,706</u>

12 ANALYSIS OF RESTRICTED FUNDS

	Permanent Endowment *	Revaluation Reserve **	Expendable Endowment	Total
	£	£	£	£
Brought forward	2,288,771	2,421,437	-	4,710,208
Expendable endowments:				
Reclassification re prior year			521,588	521,588
Additions in the year			138,591	138,591
Transfers to unrestricted funds			-	-
Surplus/(deficit) on property revaluation	-	<u>(125,000)</u>	-	-
Closing market value	<u>2,288,771</u>	<u>2,296,437</u>	<u>660,179</u>	<u>5,245,387</u>

* Freehold property acquired under gifts

** Part of Permanent Endowment (Freehold property)

13 VALUATION OF ACCOMMODATION BENEFIT

These financial statements are required to reflect the charity's contractual rights and obligations as well as the grants made to beneficiaries from its financial resources. As indicated in the Trustees' Report, and in addition to such cash grants, a primary objective of the charity is the provision of accommodation to students. This supplementary note provides an indication of the value of such provision, referred to below as a subsidy.

The format that is required in these financial statements does not enable this value readily to be identified, nor for a corresponding comparison to be made with the previous year. This is partly because the costs associated with this provision cannot easily be separated from those costs

incurred on the maintenance of the charity's properties as a whole, which include costs also attributable to the generation of rental income. In this context, it is not considered that attempting such a cost allocation would either be justified or helpful. The whole of this expenditure is accordingly disclosed, in the Statement of Financial Activities, within the cost of raising funds. Indeed, given the fluctuations in expenditure on property repairs from one year to another, a valuation of the provision of accommodation based simply on annual costs incurred would be likely to prove misleading.

With the above in mind, this note summarises analysis undertaken based on the rental opportunities foregone arising from the designation of rooms within each property as available for students rather than to be let to generate income for the trust. The main assumptions adopted for this analysis are:

- The basement flat at each property, being self-contained and permanently let solely to provide income, is excluded from this analysis.
- The rental values reflected, comparable with those charged to students at London University halls of residence, are for larger rooms £783 pm (2023 - £686) and for smaller rooms £721 pm (2023 - £633).
- In those instances where rooms are made available to students at a concessionary charge, the actual rent charged is netted off the above rates in arriving at the value of the related subsidy.
- The maximum annual subsidy thereby derived is not attenuated in respect of the student visitor season beginning in April and closing at the end of November, work necessarily being undertaken from December to March being regarded as integral to the charity's provision of this accommodation.
- Nonetheless, some recognition is desirable to illustrate the impact of the actual occupancy achieved as a proportion, where relevant, of the length of the visitor season. Such proportion will be 100% as regards a room occupied by a long-term student throughout the year.
- The actual annual subsidy is thus the maximum annual subsidy multiplied by the occupancy percentage.

The results of this analysis are summarised thus:

	2024	2023
Maximum Annual Subsidy	£40,596	£38,364
Occupancy (%)	89%	87%
Actual Annual Subsidy	£36,227	£33,380

While the increase in the subsidy reflects the expected rise in market rents for this type of accommodation in London, the increase indicated is as modified by the effect of the increased amounts received during 2024, as compared with 2023, both under the Homes for Ukraine scheme and also from concessionary rentals to students.

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

England & Wales - Charity number 800617

Accounts

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Charity Registration No. 800617

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

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THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Trustees: S J A Stuart-Smith (Chairman)
A C Berendt
Miss E K Gray

**Director,
Charity Correspondent
and registered address:** C H Naunton M Phil, PhD
54 Hornton Street
London W8 4NT

Coordinator: D H Davies

Bankers: Barclays Bank Plc.
Leicester
LE87 2BB

Investment Advisers: Brown Shipley & Co. Limited
2 Moorgate
London EC2R 6AG

Independent Examiner: C E Osborn ACA
Brook Cottage
Petworth Road
Haslemere
Surrey GU27 3BG

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (effective 1 January 2019).

Objects, Structure, Governance and Management

The charitable trust was established under a trust deed made by the late Dr Robert Anderson ("the Founder") dated 8 December 1988. The objects of the charity are to advance the education of undergraduate and post-graduate students, whether from the United Kingdom or overseas, by the provision of financial grants and research facilities to enable them to study in the fields of historical, archaeological, artistic and scientific research.

The original cash bequest was supplemented by further gifts from the Founder, including in 2000 freehold residential property in Highgate, London N6. In 2006 the Founder gifted his half share in freehold residential accommodation in Kensington, London W8 while the Trustees were able to purchase the other half share for a sum payable by instalments, paid in full by 2019. These properties are partly let to provide income for the charity, with those parts not let being devoted to the provision of accommodation for visiting students, for pre-determined periods of intensive research in London.

Those who were the Trustees of the charity during the year are disclosed on page 1. The trust deed provides for a new Trustee to be appointed by a resolution at a meeting of the Trustees, subject to the number of Trustees being not less than three and not more than five.

The Trustees have been fully briefed on the charity's assets together with its governance and management. They have been provided with a copy of the Charity Commission guidance note - "The Essential Trustee: what you need to know". The Trustees are kept informed of key changes in Charity Law by their professional advisers.

Investment policy and means for raising additional funds have been kept under review, as appropriate, with a view to enabling the objects to be promoted over the longer term. The Trustees have unlimited powers of investment. The investment strategy is set by the trustees for an anticipated cycle of five years or more, having regard to the expected level of grant applications and other awards in the medium term. The Trustees consider the income requirements, the risk profile and independent advice on the market prospects in the medium term. Funds are invested for both income capital appreciation, in low and medium risk investments, which are managed by the investment advisers.

Public Benefit Statement

The charity's Trustees have considered the guidance on public benefit published by the Charity Commission, when reviewing the Trust's aims and objectives and in planning future activities, and are of the view that their policies and activities are consistent with the requirements of Section 17 of the Charities Act 2011.

Policy concerning Academic Visitors and Grant Applications

Applications for grants and administration of the charity are dealt with jointly by the Director and the Coordinator. The Trustees take decisions on applications for charitable grants in consultation with them at meetings during the year.

The Trustees aim to make charitable grants broadly equivalent to the net incoming resources, excluding capital gains or losses on investment assets and after provision for known property commitments. The policy on grants also reflects the charity's obligation to maintain, and where appropriate refurbish, its properties to a standard consistent with achievement of its principal objectives.

The charity invites applications for grants towards the cost of short-term visits for research purposes to the United Kingdom, through its contacts with many universities worldwide. The applications are reviewed to enable research students of proven calibre to extend the scope of their studies within the United Kingdom, where the circumstances are such that, without assistance provided by the charity, they would be unable to do so. The cash grants, awarded primarily to assist with travel costs, are supplementary to the principal benefit provision for visitors being in the form of free residential accommodation together with, where appropriate, related support and advice.

Achievements and Performance

Legacies and Bequests

During 2023, bequests were received totalling £45,734 comprising a further distribution from the Estate of Jean Middlemiss and a distribution from the Estate of the Founder.

Awards

The MMus residency established in 2017 for postgraduate music students studying at an approved London music college, has continued during 2023 offering free accommodation at the Kensington property and access to its music library. The holder of this award, Michal Oren, continued her Master of Performance in Orchestral Conducting degree course at the Royal College of Music (RCM). The Trustees have approved (in March 2024) an extension of this award to cover the 2024/25 academic year thereby enabling Michal Oren to accept an invitation to undertake a one-year post-master's course at the Royal Academy of Music (RAM) with its Head of Conducting, Prof. Sian Edwards.

Jose Teixeira, an undergraduate student at the RCM, continued to live at the Kensington property throughout the year paying a reduced rent. He has been offered a full scholarship to study for a Master's degree at the RCM during the 2024/25 academic year. It is anticipated that he will thereupon continue living at the Kensington property, but at a rental closer to market rent.

A summary of the academic grants made in 2023 is included at note 4 on page 12, including the following:

- The charity's sponsorship of the Jean Middlemiss Award was renewed in 2023, with approval given to the award of £5,000 to Florence Cope to support her studies as a violist at the RCM.

- The proceeds of sale in 2022 of the grand piano have been earmarked for an award named after Ilona Eibenschütz, its original owner. The award has been made to Louis-Victor Bak, a postgraduate Master's student of Piano at the RCM, to whom the first half of the award, £5,000, was dispersed during 2023, with the second half expected to be paid in Autumn 2024.
- Funding by way of loan to Anton Zhybak (from Ukraine, who continued residence in Highgate throughout 2023) to cover those termly postgraduate fees at King's College, London not met from other grants amounted to £1,725 in 2023. This is included within grants pending a review of recoverability in due course and/or of a possible retrospective award to him from the Trustees.

Visitor Programme

A record number of temporary visitors – 23 as against 18 in 2022 – were accommodated, each for around one month during 2023, comprising 14 in Kensington and 9 at Highgate (2022 - 10 and 3 respectively). The acceptance rate compares favourably with the highest ever number of places offered, being 27 (2022 - 26), helped by only one offer suffering from a rejection of visa application. This improvement is attributed to advice received from the British Council for those travelling from Egypt. Other countries represented included Poland, Germany, Italy, Russia, Spain, Belgium, the USA and Ukraine.

In addition to the Awards referred to above, recent bequests have enabled increased financial support for visitors, the cost of which (see also note 4 on page 12) in 2023 was £14,842 (2022 - £5,762).

Under revised arrangements for supporting the visitors from Egypt, the Trust has booked flights directly with a travel agency. It is also anticipated that from 2024, and with a view to improving resource allocation for such visits, these will tend to become for a longer period of up to six months.

Quantifying the Provision of Accommodation

While the visitor programme has always included the provision of cash grants related to travel, books etc., the main benefit offered by the charity is accommodation, usually free of charge (while in the case of Jose Teixeira, as above, at a concessionary rent). The Trustees remain of the view that some attempt should be made to measure the value of this subsidy, inclusive of that for the longer term scholars. The conclusions of the corresponding analysis undertaken for 2023 are set out in note 12 to the accompanying financial statements, which summarises the basis for and assumptions behind this analysis. While the overall property costs incurred, as reflected within these financial statements, are expected to vary quite significantly from year to year, the values calculated of the accommodation available and provided by way of subsidy to trust beneficiaries (i.e. both before and after taking account of actual occupancy) are as follows:

	<u>2023</u>	<u>2022</u>
Maximum Annual Subsidy	£38,364	£37,752
Occupancy (%)	87%	85%
Actual Annual Subsidy	£33,380	£31,964

The increase indicated in the subsidy is less than might be expected to reflect the rise in market rents in London in view of the increased amount received under the Homes for Ukraine scheme offset in the underlying calculations.

Director and Coordinator

The Trustees wish to record their sincere thanks once again to Dr Chris Naunton who, as Director, has maintained the charity's international contacts against a backdrop of extended instability in a number

of overseas regions. His work has included maintenance of its website – essential both for sustaining the quality of applications for the visitor programme and for contributing effectively to excellence in music education – as well as organising the accommodation in Kensington connected with the longer term music and other scholarships.

The Trustees likewise remain indebted to Mr Howard Davies, who retains responsibility for management and maintenance of the property at Highgate, as well as liaising on that part of the visitor programme and handling numerous matters contributing to the charity's continued overall progress.

Financial Review

The results for the year are set out in the attached financial statements, which have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the charity's trust deed and applicable law.

The income and expenditure of the general fund is set out on page 7. Income, amounted to £111,619 (2022: £57,126), while expenditure amounted to £95,839 (2022: £50,726).

The retained funds as at 31 December 2023 amounted to £7,443,394 (2022: £7,414,449). The net movement in funds, increased by £28,945 (2022 decreased by £10,551), reflects principally the unexpended element of additional legacies received during 2023 coupled with appreciation in the value of listed investments.

The returns on investment property achieved are considered by the Trustees to remain satisfactory, while those on financial investments (4.57%) have fallen below the selected benchmark (13.82%). This is an internal benchmark devised by our Investment Advisers, which derives from an anticipated predominance of global equities, including within the US market. The exceptional performance in 2023 of 7 leading stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) has resulted in this benchmark exceeding trend. In hindsight, this implies that the Trust's portfolio has been underweight in these stocks. This, coupled with underperforming infrastructure funds and the impact of higher interest rates on bonds, has contributed to actual returns during 2023 falling below this benchmark. The overall underperformance is however rather less marked when measured against the more widely recognised ARC Balanced Asset benchmark (6.0% in 2023) and is partly attributed to portfolio realignment early in 2023 related to investments held prior to the Investment Advisers' appointment during 2022.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity (excluding listed investments and chattels held as fixed assets), of sufficient liquidity to cover approximately 24 months' expenditure. After allowing for anticipated property maintenance, this should ensure funds will remain available to meet management, administration and support costs as well as enabling commitment to the planned programme of grants for the coming year.

Risk Management

The Trustees take this area seriously and have considered the risks faced by the Trust. These include the risk of fraud and error, catastrophe, and reputational risks amongst others. Regular review and updating by the Trustees of the relevant procedures and processes already in place are designed to mitigate these risks.

In the opinion of the Trustees, the key risk to the Trust continues to be ensuring that sufficient income can be generated to sustain a capability to meet property maintenance costs as and when required.

Plans for the Future

In accordance with the objects of the charity, and as outlined above, the Trust fully intends to continue both the development of its visitor programme and the music scholarships during 2024 together with, subject to ongoing uncertainties affecting the global outlook, further enhancements expected to be realisable for its beneficiaries generally.

Trustees' Responsibilities

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in operation.

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

Approved by the Trustees and signed on their behalf by:



S J A Stuart-Smith

Date: 11 April 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST**

I report on the financial statements for the year ended 31 December 2023 set out on pages 8 to 14.

Respective responsibilities of the Trust and Examiner

The trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view", and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



C E Osborn ACA

Brook Cottage
Petworth Road
Haslemere
Surrey
GU27 3BG

Date: 11 April 2024

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds	Restricted Funds	Total 2023 £	Total 2022 £
Income from:					
Donations and Legacies					
Annual receipts under gift aid		125	-	125	125
Other donations receivable		1,927	-	1,927	1,636
Legacies		45,734	-	45,734	-
Sale of grand piano		-	-	-	9,954
Investment income					
Interest receivable		1,080	-	1,080	55
Dividends receivable		14,184	-	14,184	3,418
Rental income		-	48,569	48,569	41,938
Total income		<u>63,050</u>	<u>48,569</u>	<u>111,619</u>	<u>57,126</u>
Expenditure on:					
Cost of raising funds					
Property maintenance costs	3	-	51,546	51,546	27,241
Charitable activities					
Academic grants	4	24,842	-	24,842	10,762
Support costs	5	<u>19,451</u>	-	<u>19,451</u>	<u>12,723</u>
Total expenditure		<u>44,293</u>	<u>51,546</u>	<u>95,839</u>	<u>50,726</u>
Net income / (expenditure) before gains / (losses) on investments					
		18,757	(2,977)	15,780	6,400
Other recognised gains and losses					
Realised gains / (losses) on disposal of listed investments					
	7	(4,450)	-	(4,450)	-
Unrealised gain on revaluation of investment property					
	6	-	-	-	-
Net unrealised gains / (losses) on listed investments					
	7	<u>17,614</u>	-	<u>17,614</u>	<u>(16,951)</u>
		31,921	(2,977)	28,944	(10,551)
Transfer between funds		<u>(2,977)</u>	<u>2,977</u>	-	-
Net movement in funds		28,944	-	28,944	(10,551)
Reconciliation of funds					
Total funds brought forward		<u>2,704,241</u>	<u>4,710,208</u>	<u>7,414,449</u>	<u>7,425,000</u>
Total funds carried forward		<u>2,733,185</u>	<u>4,710,208</u>	<u>7,443,393</u>	<u>7,414,449</u>

The notes on pages 10 to 14 form part of these financial statements.

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Fixed Assets					
Investment properties	6	2,375,000	4,375,000	6,750,000	6,750,000
Listed investments	7	533,222	-	533,222	516,212
Tangible fixed assets	8	<u>37,715</u>	<u>-</u>	<u>37,715</u>	<u>37,715</u>
		<u>2,945,937</u>	<u>4,375,000</u>	<u>7,320,937</u>	<u>7,303,927</u>
Current Assets					
Debtors	9	23	-	23	125
Cash at bank and on hand	10	<u>126,139</u>	<u>-</u>	<u>126,139</u>	<u>118,201</u>
		126,162	-	126,162	118,326
Creditors: Amounts falling due within one year	11	<u>3,706</u>	<u>-</u>	<u>3,706</u>	<u>7,804</u>
Net Current Assets		<u>122,456</u>	<u>-</u>	<u>122,456</u>	<u>110,522</u>
Total assets less current liabilities		3,061,393	4,375,000	7,443,393	7,414,449
Inter-fund balances		<u>(335,208)</u>	<u>335,208</u>	<u>-</u>	<u>-</u>
Total Net Assets		<u>2,733,185</u>	<u>4,710,208</u>	<u>7,443,393</u>	<u>7,414,449</u>
Funds of the Charity					
Unrestricted funds		860,036	-	860,036	831,092
Restricted funds – permanent endowment		-	2,288,771	2,288,771	2,288,771
Revaluation reserve – freehold properties		<u>1,873,149</u>	<u>2,421,437</u>	<u>4,294,586</u>	<u>4,294,586</u>
Total Funds		<u>2,733,185</u>	<u>4,710,208</u>	<u>7,443,393</u>	<u>7,414,449</u>

Approved by the Trustees on 11 April 2024 and signed on their behalf by:



S J A Stuart-Smith



Miss E K Gray



A C Berendt

The notes on pages 10 to 14 form part of these financial statements.

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The Robert Anderson Research Charitable Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to apply the capital and income of the Trust to advance the education of under-graduate and post-graduate students, whether from the United Kingdom or overseas, by the provision of financial grants and research facilities to enable them to study in the fields of historical, archaeological, artistic and scientific research.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) as amended by bulletin 1, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

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

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

1.2 Funds

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

The restricted fund represents investment property gifted by the Founder under a permanent endowment, to be held as capital which is not to be converted to income.

1.3 Income recognition

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

- Donations are included in full in the Statement of Financial Activities when receivable.
- Tax reclaimable in respect of deeds of covenant is accounted for when the income giving rise to the reclaim of tax is received.
- Investment income is included when receivable.
- Dividend and interest income is accounted for on an accruals basis.

- Legacy income is recognised in the Statement of Financial Activities provided that sufficient information has been received to enable valuation of the charity's entitlement.

1.4 Expenditure recognition

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

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.5 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Investment properties are measured at valuation less impairment, subject to revaluations every 5 years, the most recent being undertaken in 2019.

1.6 Debtors and creditors receivable / payable within one year

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

1.7 Going concern

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

2 TRUSTEES' REMUNERATION AND STAFF COSTS

The Trustees neither received nor waived any emoluments. Trustees' expenses paid during the year were £nil (2022: £nil).

Although the Trustees did not employ any staff, the Coordinator is provided with rent free accommodation at Highgate, necessary to enable him properly to assist with visitor programmes at the properties in London and to carry out associated trust administration. In addition, the Director was awarded an honorarium of £7,500 (2022: £5,625).

3	PROPERTY MAINTENANCE COSTS	2023	2022
		£	£
	Council tax and water rates	8,387	8,057
	Buildings insurance	3,632	3,154
	Utilities	12,746	8,004
	Repairs and maintenance	<u>26,781</u>	<u>8,026</u>
		<u>51,546</u>	<u>27,241</u>

4	ACADEMIC GRANTS	2023	2022
		£	£
	Jean Middlemiss Award	5,000	5,000
	Ilona Eibenschütz Award	5,000	-
	Travel costs paid directly – visitors from Egypt	5,988	-
	Visitor expenses while in London	5,980	4,712
	Academic fees etc. for longer term visitors from Ukraine	1,725	800
	Other grants	<u>1,149</u>	<u>250</u>
		<u>24,842</u>	<u>10,762</u>

5	SUPPORT COSTS	2023	2022
		£	£
	Bank Charges	105	109
	Honorarium for director	7,500	5,625
	Independent examination fee	2,000	1,750
	Investment advisers' fees	5,103	2,908
	Other expenses	<u>4,743</u>	<u>2,331</u>
		<u>19,451</u>	<u>12,723</u>

6	FIXED ASSET INVESTMENT PROPERTIES				
		Unrestricted	Restricted	Total	Total
		Funds	Funds	2023	2022
		£	£	£	£
	Freehold property:				
	Opening market value	2,375,000	4,375,000	6,750,000	6,750,000
	Net unrealised gains/(losses) on revaluation	-	-	-	-
	Closing market value	<u>2,375,000</u>	<u>4,375,000</u>	<u>6,750,000</u>	<u>6,750,000</u>

Restricted Funds represents property under a permanent endowment. The freehold property was valued during 2019 on the basis of, and subject to, the ongoing tenancies.

7	FIXED ASSET LISTED INVESTMENTS	2023	2022
		£	£
	Opening market value	516,212	82,652
	Additions – retained dividends	12,742	3,418
	Additions – funds placed with investment advisers	50,000	450,001
	Investment advisers' fees	(5,103)	(2,908)
	Disposals – proceeds	(53,793)	-
	Net unrealised gains / (losses)	17,614	(16,951)
	Net realised gains / (losses)	<u>(4,450)</u>	-
	Closing market value	<u>533,222</u>	<u>516,212</u>

7	FIXED ASSET LISTED INVESTMENTS (continued)	2023	2022
	The closing market value comprises:		
	Equities	308,256	280,617
	Bonds	117,070	81,020
	Commodities	9,852	4,511
	Real Estate	19,466	19,915
	Other investments	63,131	65,625
	Cash held by investment advisers pending investment	<u>15,447</u>	<u>64,524</u>
		<u>533,222</u>	<u>516,212</u>
8	TANGIBLE FIXED ASSETS	2023	2022
		£	£
	Library and sundry chattels – at cost	<u>37,715</u>	<u>37,715</u>
9	DEBTORS	2023	2022
		£	£
	Income tax recoverable	<u>23</u>	<u>125</u>
10	CASH AT BANK AND ON HAND	2023	2022
		£	£
	Barclays Current accounts	5,030	18,137
	Barclays Short Term Deposit account	<u>121,109</u>	<u>100,064</u>
		<u>126,139</u>	<u>118,201</u>
11	CREDITORS - Amounts falling due within one year	2023	2022
		£	£
	Other creditors	<u>3,706</u>	<u>2,804</u>
12	VALUATION OF ACCOMMODATION BENEFIT		

These financial statements are required to reflect the charity's contractual rights and obligations as well as the grants made to beneficiaries from its financial resources. As indicated in the Trustees' Report, and in addition to such cash grants, a primary objective of the charity is the provision of accommodation to students. This supplementary note provides an indication of the value of such provision, referred to below as a subsidy.

The format that is required in these financial statements does not enable this value readily to be identified, nor for a corresponding comparison to be made with the previous year. This is partly because the costs associated with this provision cannot easily be separated from those costs incurred on the maintenance of the charity's properties as a whole, which include costs also attributable to the generation of rental income. In this context, it is not considered that attempting such a cost allocation would either be justified or helpful. The whole of this expenditure is accordingly disclosed, in the Statement of Financial Activities, within the cost of raising funds. Indeed, given the fluctuations in expenditure on property repairs from one year to another, a valuation of the provision of accommodation based simply on annual costs incurred would be likely to prove misleading.

With the above in mind, this note summarises analysis undertaken based on the rental opportunities foregone arising from the designation of rooms within each property as available for students rather than to be let to generate income for the trust. The main assumptions adopted for this analysis are:

- The basement flat at each property, being self-contained and permanently let solely to provide income, is excluded from this analysis.
- The rental values reflected, comparable with those charged to students at London University halls of residence, are for larger rooms £686 pm (2022 - £650) and for smaller rooms £633 pm (2022 - £600).
- In those instances where rooms are made available to students at a concessionary charge, the actual rent charged is netted off the above rates in arriving at the value of the related subsidy.
- The maximum annual subsidy thereby derived is not attenuated in respect of the student visitor season beginning in April and closing at the end of November, work necessarily being undertaken from December to March being regarded as integral to the charity's provision of this accommodation.
- Nonetheless, some recognition is desirable to illustrate the impact of the actual occupancy achieved as a proportion, where relevant, of the length of the visitor season. Such proportion will be 100% as regards a room occupied by a long-term student throughout the year.
- The actual annual subsidy is thus the maximum annual subsidy multiplied by the occupancy percentage.

The results of this analysis are summarised thus:

	2023	2022
Maximum Annual Subsidy	£38,364	£37,752
Occupancy (%)	87%	85%
Actual Annual Subsidy	£33,380	£31,964

While the increase in the subsidy reflects the expected rise in market rents for this type of accommodation in London, the increase indicated is as modified by the effect of the increased amount received during 2023 under the Homes for Ukraine scheme as compared with 2022.

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

England & Wales - Charity number 800617

Accounts

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Charity Registration No. 800617

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

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THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Trustees: S J A Stuart-Smith (Chairman)
A C Berendt
Miss E K Gray

Director,
Charity Correspondent
and registered address: C H Naunton M Phil, PhD
54 Hornton Street
London W8 4NT

Coordinator: D H Davies

Bankers: Barclays Bank Plc.
Leicester
LE87 2BB

Investment Advisers: Brown Shipley & Co. Limited
2 Moorgate
London EC2R 6AG

Independent Examiner: C E Osborn ACA
Brook Cottage
Petworth Road
Haslemere
Surrey GU27 3BG

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (effective 1 January 2019).

Objects, Structure, Governance and Management

The charitable trust was established under a trust deed made by the late Dr Robert Anderson ("the Founder") dated 8 December 1988. The objects of the charity are to advance the education of undergraduate and post-graduate students, whether from the United Kingdom or overseas, by the provision of financial grants and research facilities to enable them to study in the fields of historical, archaeological, artistic and scientific research.

The original cash bequest was supplemented by further gifts from the Founder, including in 2000 freehold residential property in Highgate, London N6. In 2006 the Founder gifted his half share in freehold residential accommodation in Kensington, London W8 while the Trustees were able to purchase the other half share for a sum payable by instalments, paid in full by 2019. These properties are partly let to provide income for the charity, with those parts not let being devoted to the provision of accommodation for visiting students, principally for short periods of intensive research in London.

Those who were the Trustees of the charity during the year are disclosed on page 1. The trust deed provides for a new Trustee to be appointed by a resolution at a meeting of the Trustees, subject to the number of Trustees being not less than three and not more than five.

The Trustees have been fully briefed on the charity's assets together with its governance and management. They have been provided with a copy of the Charity Commission guidance note - "The Essential Trustee: what you need to know". The Trustees are kept informed of key changes in Charity Law by their professional advisers.

Investment policy and means for raising additional funds have been kept under review, as appropriate, with a view to enabling the objects to be promoted over the longer term. The trustees have unlimited powers of investment. The investment strategy is set by the trustees for an anticipated cycle of five years or more, having regard to the expected level of grant applications in the medium term. The trustees consider the income requirements, the risk profile and independent advice on the market prospects in the medium term. Funds are invested in low and medium risk investments, including unit trusts aimed at capital appreciation.

Public Benefit Statement

The charity's Trustees have considered the guidance on public benefit published by the Charity Commission, when reviewing the Trust's aims and objectives and in planning future activities, and are of the view that their policies and activities are consistent with the requirements of Section 17 of the Charities Act 2011.

Policy concerning Academic Visitors and Grant Applications

Applications for grants and administration of the charity are dealt with jointly by the Director and the Coordinator. The Trustees take decisions on applications for charitable grants in consultation with them at meetings during the year.

The Trustees aim to make charitable grants broadly equivalent to the net incoming resources, excluding capital gains or losses on investment assets and after provision for known property commitments. The policy on grants also reflects the charity's obligation to maintain, and where appropriate refurbish, its properties to a standard consistent with achievement of its principal objectives.

The charity invites applications for grants towards the cost of short-term visits for research purposes to the United Kingdom, through its contacts with many universities worldwide. The applications are reviewed to enable research students of proven calibre to extend the scope of their studies within the United Kingdom, where the circumstances are such that, without assistance provided by the charity, they would be unable to do so. The cash grants (awarded primarily to assist with incidental travel costs) are supplementary to the principal benefit provision for visitors being in the form of free residential accommodation together with, where appropriate, related support and advice.

Achievements and Performance

The MMus residency established in 2017 for postgraduate music students studying at an approved London music college, has continued during 2022 offering free accommodation at the Kensington property and access to its music library. The holder of this award (John-Paul Jennings) duly completed his Master of Performance in Conducting degree course at the Royal College of Music (RCM) in July 2022. After careful consideration the Trustees chose, as his successor to this residency and from the start of the 2022-3 academic year, to award the scholarship to Michal Oren, an award-winning conductor and a clarinettist, who has a Bachelor of Music degree in Orchestral Conducting from the Buchmann-Mehta School of Music at Tel-Aviv University. During 2022-3 and 2023-4 she will be studying for her Master of Performance Studies degree in Orchestral Conducting at the RCM.

Jose Teixeira, an undergraduate student at the RCM, continued to live at the Kensington property throughout the year paying a reduced rent.

Following the charity's sponsorship of the Jean Middlemiss Award in 2021, a further award of £5,000 was approved to Elena Accogli to support her in the final year of her undergraduate studies at the RCM.

The resumption of the visitor programme and the opportunity thereby presented to convey a meaningful indication of the value of the accommodation thereby provided are both covered in the next section of this report.

Meanwhile, the Trustees wish to record their sincere thanks once again to Dr Chris Naunton who, as Director, has overseen commendably the transition of the charity's activities emerging from the Covid-19 pandemic, while maintaining the charity's international contacts against the backdrop of the

conflict in the Ukraine. This has included maintenance of its website – essential both for sustaining the quality of applications for visitor grants and for contributing effectively to excellence in music education – as well as organising the accommodation in Kensington connected with the longer term music scholarships.

The Trustees likewise remain indebted to Mr Howard Davies, who retains responsibility for management and maintenance of the property at Highgate, as well as liaising on that part of the visitor programme and handling numerous matters contributing to the charity’s continued overall progress.

Resumption of the Visitor Programme and Quantifying the Provision of Accommodation

The 26 students and scholars who had been offered places on the visitor programme for 2020 (which had to be deferred in view of the Covid-19 pandemic) were all offered alternative dates in 2022, of which 18 were to be accommodated at Kensington and 8 at Highgate, the countries represented including Croatia, Egypt, Italy, Russia, Spain, the USA and Ukraine. For a variety of reasons (delay with Visas, changed personal circumstances, the international situation etc.), only 10 visitors were able to take up their places at Kensington during 2022, with 3 doing so at Highgate (although two are now scheduled for 2023). However, a former Ukrainian trust visitor – Yuliia Samoilenko – was enabled to spend 6 months at Highgate, having fled Zaporizhzhia via Poland, prior to embarking on a Master’s scholarship at Durham University while returning to Highgate for December 2022. Anton Zhybak, also a historian from Zaporizhzhia University, has commenced his visit to Highgate in January 2023.

While the visitor programme has always included the provision of cash grants to cover incidental costs of travel, books etc., the main benefit offered by the charity is accommodation, usually free of charge (while in the case of Jose Teixeira, as above, at a concessionary rent). Resumption of this programme is seen as an opportunity also to attempt to measure the value of this subsidy, inclusive of that for the longer term scholars. The conclusions of the corresponding analysis already undertaken for 2022 with comparable figures derived also for 2021, are set out in note 11 to the accompanying financial statements, which summarises the basis for and assumptions behind this analysis. While the overall property costs incurred, as reflected within these financial statements, are expected to vary quite significantly from year to year, the values calculated of the accommodation available and provided by way of subsidy to trust beneficiaries (i.e. both before and after taking account of actual occupancy) are as follows:

	<u>2022</u>	<u>2021</u>
Maximum Annual Subsidy	£37,752	£33,000
Occupancy (%)	85%	31%
Actual Annual Subsidy	£31,964	£10,200

With the resumption of the visitor programme already well established, it is anticipated that the occupancy rate for 2023 should likewise be higher than for 2021.

Financial review

The results for the year are set out in the attached financial statements, which have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the charity’s trust deed and applicable law.

The income and expenditure of the general fund is set out on page 7. Income, amounted to £57,126 (2021: £452,031), while expenditure amounted to £50,726 (2021: £74,952).

The sale of the grand piano at Highgate during 2022 – the net proceeds of £9,954 being included in the above income figure – was undertaken principally with a view to increasing space to be devoted to the enhanced visitor programme.

The retained funds as at 31 December 2022 amounted to £7,414,449 (2021: £7,425,000). The net movement in funds, decreased by £10,551 (2021 increased by £389,147), reflects principally the reduction in the market value of listed investments offset by the proceeds of sale of the grand piano at Highgate.

As previously reported, the charity received in 2021 £420,000 in respect of the legacy from the Estate of Jean Middlemiss. During 2022, the Trustees completed the selection process for the appointment of a new investment adviser and manager, resulting in the appointment of Brown Shipley & Co. Limited (“BS”). During August and September 2022 transfers totalling £450,001 were made for investment (see note 6) in line with BS’s approved recommendations. At the same time arrangements were put in hand for the transfer to BS of existing holdings, other than those recommended for disposal early in 2023.

The returns on investment property and financial investments achieved are considered by the Trustees to remain satisfactory against a backdrop of volatile markets.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity (excluding listed investments and chattels held as fixed assets), of sufficient liquidity to cover approximately 12 months expenditure. After allowing for anticipated property maintenance, this should ensure funds will remain available to meet management, administration and support costs as well as enabling commitment to the planned programme of grants for the coming year.

Risk management

The Trustees take this area seriously and have considered the risks faced by the Trust. These include the risk of fraud and error, catastrophe, and reputational risks amongst others. Regular review and updating by the Trustees of the relevant procedures and processes already in place are designed to mitigate these risks.

In the opinion of the Trustees, the key risk to the Trust continues to be ensuring that sufficient income can be generated to sustain a capability to meet property maintenance costs as and when required.

Plans for the future

In accordance with the objects of the charity, and as outlined above, the Trust fully intends to continue both the resumption of its visitor programme and the music scholarships during 2023 together with, subject to ongoing uncertainties affecting the global outlook, enhancements expected to be realisable for its beneficiaries generally.

Trustees’ Responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity

and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in operation.

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

Approved by the Trustees and signed on their behalf by:

S J A Stuart-Smith

S J A Stuart-Smith

Date: 12 April 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

I report on the financial statements for the year ended 31 December 2022 set out on pages 8 to 14.

Respective responsibilities of the Trust and examiner

The trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view", and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

C E Osborn

C E Osborn ACA

Brook Cottage
Petworth Road
Haslemere
Surrey
GU27 3BG

Date: 12 April 2023

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds	Restricted Funds	Total 2022 £	Total 2021 £
Income from:					
Donations and Legacies					
Annual receipts under gift aid		125	-	125	125
Other donations receivable		1,636	-	1,636	1,668
Legacies		-	-	-	420,000
Sale of grand piano		9,954	-	9,954	-
Investment income					
Interest receivable		55	-	55	18
Dividends receivable		3,418	-	3,418	1,725
Rental income		-	41,938	41,938	28,495
Total income		<u>15,188</u>	<u>41,938</u>	57,126	<u>452,031</u>
Expenditure on:					
Cost of raising funds					
Property maintenance costs	3	-	27,241	27,241	56,618
Charitable activities					
Academic grants		10,762	-	10,762	11,500
Support costs	4	<u>12,723</u>	-	<u>12,723</u>	<u>6,834</u>
Total expenditure		<u>23,485</u>	<u>27,241</u>	50,726	<u>74,952</u>
Net income / (expenditure) before gains / (losses) on investments					
		(8,297)	14,697	6,400	377,079
Other recognised gains and losses					
Realised gain on disposal of listed investments					
	6	-	-	-	-
Unrealised gain on revaluation of investment property					
	5	-	-	-	-
Net unrealised gains / (losses) on listed investments					
	6	<u>(16,951)</u>	-	<u>(16,951)</u>	<u>12,068</u>
Transfer between funds					
		(25,248)	14,697	(10,551)	389,147
		<u>14,697</u>	<u>(14,697)</u>	-	-
Net movement in funds		(10,551)	-	(10,551)	389,147
Reconciliation of funds					
Total funds brought forward		<u>2,714,792</u>	<u>4,710,208</u>	<u>7,425,000</u>	<u>7,035,853</u>
Total funds carried forward		<u>2,704,241</u>	<u>4,710,208</u>	<u>7,414,449</u>	<u>7,425,000</u>

The notes on pages 10 to 14 form part
of these financial statements.

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Fixed Assets					
Investment properties	5	2,375,000	4,375,000	6,750,000	6,750,000
Listed investments	6	516,212	-	516,212	82,652
Tangible fixed assets	7	<u>37,715</u>	<u>-</u>	<u>37,715</u>	<u>37,715</u>
		<u>2,928,927</u>	<u>4,375,000</u>	<u>7,303,927</u>	<u>6,870,367</u>
Current Assets					
Debtors	8	125	-	125	100
Cash at bank and on hand	9	<u>118,201</u>	<u>-</u>	<u>118,201</u>	<u>556,846</u>
		118,326	-	118,326	556,946
Creditors: Amounts falling due within one year	10	<u>7,804</u>	<u>-</u>	<u>7,804</u>	<u>2,313</u>
Net Current Assets		<u>110,522</u>	<u>-</u>	<u>110,522</u>	<u>554,633</u>
Total assets less current liabilities		3,039,449	4,375,000	7,414,449	7,425,000
Inter-fund balances		<u>(335,208)</u>	<u>335,208</u>	<u>-</u>	<u>-</u>
Total Net Assets		<u>2,709,241</u>	<u>4,710,208</u>	<u>7,414,449</u>	<u>7,425,000</u>
Funds of the Charity					
Unrestricted funds		831,092	-	831,092	841,643
Restricted funds – permanent endowment		-	2,288,771	2,288,771	2,288,771
Revaluation reserve – freehold properties		<u>1,873,149</u>	<u>2,421,437</u>	<u>4,294,586</u>	<u>4,294,586</u>
Total Funds		<u>2,704,241</u>	<u>4,710,208</u>	<u>7,414,449</u>	<u>7,425,000</u>

Approved by the Trustees on 12 April 2023 and signed on their behalf by:

S J A Stuart-Smith

E K Gray

S J A Stuart-Smith

Miss E K Gray

A C Berendt

A C Berendt

The notes on pages 10 to 14 form part of these financial statements

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The Robert Anderson Research Charitable Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to apply the capital and income of the Trust to advance the education of under-graduate and post-graduate students, whether from the United Kingdom or overseas, by the provision of financial grants and research facilities to enable them to study in the fields of historical, archaeological, artistic and scientific research.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) as amended by bulletin 1, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

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

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

1.2 Funds

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

The restricted fund represents investment property gifted by the Founder under a permanent endowment, to be held as capital which is not to be converted to income.

1.3 Income recognition

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

- Donations are included in full in the Statement of Financial Activities when receivable.
- Tax reclaimable in respect of deeds of covenant is accounted for when the income giving rise to the reclaim of tax is received.
- Investment income is included when receivable.
- Dividend and interest income is accounted for on an accruals basis.

- Legacy income is recognised in the Statement of Financial Activities provided that sufficient information has been received to enable valuation of the charity's entitlement.

1.4 Expenditure recognition

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

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.5 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Investment properties are measured at valuation less impairment, subject to revaluations every 5 years, the most recent being undertaken in 2019.

1.6 Debtors and creditors receivable / payable within one year

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

1.7 Going concern

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

2 TRUSTEES' REMUNERATION AND STAFF COSTS

The Trustees neither received nor waived any emoluments. Trustees' expenses paid during the year were £nil (2021: £nil).

Although the Trustees did not employ any staff, the Coordinator is provided with rent free accommodation at Highgate, necessary to enable him properly to assist with visitor programmes at the properties in London and to carry out associated trust administration. In addition, the Director was awarded an honorarium of £5,625 (2021: £5,000).

3	PROPERTY MAINTENANCE COSTS	2022	2021
		£	£
	Council tax and water rates	8,057	7,734
	Buildings insurance	3,154	3,033
	Utilities	8,004	9,209
	Repairs and maintenance	<u>8,026</u>	<u>36,642</u>
		<u>27,241</u>	<u>56,618</u>

4	SUPPORT COSTS	2022	2021
		£	£
	Bank Charges	109	84
	Honorarium for director	5,625	5,000
	Independent examination fee	1,750	1,750
	Investment advisers' fees	2,908	-
	Other expenses	<u>2,331</u>	<u>-</u>
		<u>12,723</u>	<u>6,834</u>

5	FIXED ASSET INVESTMENT PROPERTIES				
		Unrestricted	Restricted	Total	Total
		Funds	Funds	2022	2021
		£	£	£	£
	Freehold property:				
	Opening market value	2,375,000	4,375,000	6,750,000	6,750,000
	Net unrealised gains/(losses) on revaluation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Closing market value	<u>2,375,000</u>	<u>4,375,000</u>	<u>6,750,000</u>	<u>6,750,000</u>

Restricted Funds represents property under a permanent endowment. The freehold property was valued during 2019 on the basis of, and subject to, the ongoing tenancies.

6	FIXED ASSET LISTED INVESTMENTS	2022	2021
		£	£
	Opening market value	82,652	68,859
	Additions – retained dividends	3,418	1,725
	Additions – funds placed with investment advisers	450,001	-
	Investment advisers' fees	(2,908)	-
	Disposals – proceeds	-	-
	Net unrealised gains / (losses)	(16,951)	12,068
	Net realised gains / (losses)	<u>-</u>	<u>-</u>
	Closing market value	<u>516,212</u>	<u>82,652</u>

The closing market value comprises:

	Equities	280,617	61,199
	Bonds	81,020	-
	Commodities	4,511	-
	Real Estate	19,915	-
	Other investments	65,625	21,453
	Cash held by investment advisers pending investment	<u>64,524</u>	<u>-</u>
		<u>516,212</u>	<u>82,652</u>

7	TANGIBLE FIXED ASSETS	2022	2021
		£	£
	Library and sundry chattels – at cost	<u>37,715</u>	<u>37,715</u>
8	DEBTORS	2022	2021
		£	£
	Income tax recoverable	<u>125</u>	<u>100</u>
9	CASH AT BANK AND ON HAND	2022	2021
		£	£
	Barclays Current accounts	18,137	6,834
	Barclays Short Term Deposit account	<u>100,064</u>	<u>550,012</u>
		<u>118,201</u>	<u>556,846</u>
10	CREDITORS - Amounts falling due within one year	2022	2021
		£	£
	Honorarium for director	1,875	-
	Other support costs	929	2,313
	Jean Middlemiss Award	<u>5,000</u>	<u>-</u>
		<u>7,804</u>	<u>2,313</u>
11	VALUATION OF ACCOMMODATION BENEFIT		

These financial statements are required to reflect the charity's contractual rights and obligations as well as the grants made to beneficiaries from its financial resources. As indicated in the Trustees' Report, and in addition to such cash grants, a primary objective of the charity is the provision of accommodation to students. This supplementary note provides an indication of the value of such provision, referred to below as a subsidy.

The format that is required in these financial statements does not enable this value readily to be identified, nor for a corresponding comparison to be made with the previous year. This is partly because the costs associated with this provision cannot easily be separated from those costs incurred on the maintenance of the charity's properties as a whole, which include costs also attributable to the generation of rental income. In this context, it is not considered that attempting such a cost allocation would either be justified or helpful. The whole of this expenditure is accordingly disclosed, in the Statement of Financial Activities, within the cost of raising funds. Indeed, given the fluctuations in expenditure on property repairs from one year to another, a valuation of the provision of accommodation based simply on annual costs incurred would be likely to prove misleading.

With the above in mind, this note summarises analysis undertaken based on the rental opportunities foregone arising from the designation of rooms within each property as available for students rather than to be let to generate income for the trust. The main assumptions adopted for this analysis are:

- The basement flat at each property, being self-contained and permanently let solely to provide income, is excluded from this analysis.

- The rental values reflected, comparable with those charged to students at London University halls of residence, are for larger rooms £650 pm (2021 - £650) and for smaller rooms £600 pm (2021 - £600).
- In those instances where rooms are made available to students at a concessionary charge, the actual rent charged is netted off the above rates in arriving at the value of the related subsidy.
- The maximum annual subsidy thereby derived is not attenuated in respect of the student visitor season beginning in April and closing at the end of November, work necessarily being undertaken from December to March being regarded as integral to the charity's provision of this accommodation.
- Nonetheless, some recognition is desirable to illustrate the impact of the actual occupancy achieved as a proportion, where relevant, of the length of the visitor season. Such proportion will be 100% as regards a room occupied by a long-term student throughout the year.
- The actual annual subsidy is thus the maximum annual subsidy multiplied by the occupancy percentage.

The results of this analysis are summarised thus:

	2022	2021
Maximum Annual Subsidy	£37,752	£33,000
Occupancy (%)	85%	31%
Actual Annual Subsidy	£31,964	£10,200

The lower occupancy achieved in 2021 corresponds to the impact of the Covid-19 lockdowns.

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

England & Wales - Charity number 800617

Accounts

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Charity Registration No. 800617

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

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THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Trustees: S J A Stuart-Smith (Chairman)
A C Berendt
Miss E K Gray

Director,
Charity Correspondent
and registered address: C H Naunton M Phil, PhD
54 Hornton Street
London W8 4NT

Coordinator: D H Davies

Bankers: Barclays Bank Plc.
Leicester
LE87 2BB

Independent Examiner: C E Osborn ACA
Brook Cottage
Petworth Road
Haslemere
Surrey GU27 3BG

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (effective 1 January 2019).

Objects, Structure, Governance and Management

The charitable trust was established under a trust deed made by the late Dr Robert Anderson ("the Founder") dated 8 December 1988. The objects of the charity are to advance the education of undergraduate and post-graduate students, whether from the United Kingdom or overseas, by the provision of financial grants and research facilities to enable them to study in the fields of historical, archaeological, artistic and scientific research.

The original cash bequest was supplemented by further gifts from the Founder, including in 2000 freehold residential property in Highgate, London N6. In 2006 the Founder gifted his half share in freehold residential accommodation in Kensington, London W8 while the Trustees were able to purchase the other half share for a sum payable by instalments, paid in full by 2019. These properties are partly let to provide income for the charity, with those parts not let being devoted to the provision of accommodation for visiting students, principally for short periods of intensive research in London.

Those who were the Trustees of the charity during the year are disclosed on page 1. The trust deed provides for a new Trustee to be appointed by a resolution at a meeting of the Trustees, subject to the number of Trustees being not less than three and not more than five.

The Trustees have been fully briefed on the charity's assets together with its governance and management. They have been provided with a copy of the Charity Commission guidance note - "The Essential Trustee: what you need to know". The Trustees are kept informed of key changes in Charity Law by their professional advisers.

Investment policy and means for raising additional funds have been kept under review, as appropriate, with a view to enabling the objects to be promoted over the longer term. The trustees have unlimited powers of investment. The investment strategy is set by the trustees for an anticipated cycle of five years or more, having regard to the expected level of grant applications in the medium term. The trustees consider the income requirements, the risk profile and independent advice on the market prospects in the medium term. Funds are invested in low and medium risk investments, including unit trusts aimed at capital appreciation.

Public Benefit Statement

The charity's Trustees have considered the guidance on public benefit published by the Charity Commission, when reviewing the Trust's aims and objectives and in planning future activities, and are of the view that their policies and activities are consistent with the requirements of Section 17 of the Charities Act 2011.

Policy concerning Academic Visitors and Grant Applications

Applications for grants and administration of the charity are dealt with jointly by the Director and the Coordinator. The Trustees take decisions on applications for charitable grants in consultation with them at meetings during the year.

The Trustees aim to make charitable grants broadly equivalent to the net incoming resources, excluding capital gains or losses on investment assets and after provision for known property commitments. The policy on grants also reflects the charity's obligation to maintain, and where appropriate refurbish, its properties to a standard consistent with achievement of its principal objectives.

The charity invites applications for grants towards the cost of short-term visits for research purposes to the United Kingdom, through its contacts with many universities worldwide. The applications are reviewed to enable research students of proven calibre to extend the scope of their studies within the United Kingdom, where the circumstances are such that, without assistance provided by the charity, they would be unable to do so. The cash grants (awarded primarily to assist with incidental travel costs) are supplementary to the principal benefit provision for visitors being in the form of free residential accommodation together with, where appropriate, related support and advice.

Achievements and Performance

The charity has benefitted from an unexpected and substantial legacy from the Estate of Jean Middlemiss, the distinguished musician and teacher, who had been a professional colleague of the Founder. The initial distribution received during 2021 is £420,000, with any further smaller amount to be recognised as and when confirmed. The Trustees have undertaken a selection process with a view to appointment of an investment adviser and manager, due to be concluded during April 2022.

The MMus residency established in 2017 for postgraduate music students studying at an approved London music college, has continued during 2021 offering free accommodation at the Kensington property and access to its music library. The holder of this award (David Hedley) duly completed his Masters degree course at the Royal College of Music (RCM) during 2021, with distinction, while also resuming his performance programme. Following the Special Award made in 2020 to John-Paul Jennings towards the cost of his Master of Performance in Conducting course at the RCM, and in view of the favourable feedback, he has succeeded to the MMus residency as from September 2021.

The Trustees wish to record their sincere thanks once again to Dr Chris Naunton who, as Director, has continued admirably with adapting activities affected by the Covid-19 pandemic, while maintaining the charity's international contacts through maintenance of its website – essential both for sustaining over the longer term the required calibre of applications for visitor grants and for contributing effectively to excellence in music education – as well as overseeing the accommodation in Kensington provided for those awarded longer term music scholarships.

The Trustees likewise remain indebted to Mr Howard Davies, whose broad contribution to the charity's continued progress has included a vital role in completion of the substantial refurbishment work undertaken at Highgate (see further details below under Financial Review).

While time and resources have continued to be allocated towards longer term benefits, for research to be undertaken within the UK by students travelling from further afield, rescheduling of the visitor programme has been necessary, as outlined in the next section of this report.

Covid-19, the Visitor Programme and Alternative Strategies

As with so many organisations worldwide, the Covid-19 pandemic has continued to cause significant interruption to the charity's activities. Although it was hoped that the visitor programme originally planned for 2020 might be revived during 2021 so that as many as possible of those academic visitors due to arrive in London during 2020 could still be accommodated, this programme has been further deferred to 2022, for which the outlook now looks more promising.

Accordingly, the usual Appendix listing the grants that would otherwise have been made during 2021 is not included with this report and the financial statements.

At the time of writing (March 2022) the Trust thus plans to resume its programme of visits and has begun planning to accommodate all those who had originally been invited to London during 2020 between May and November 2022. A total of 26 students from countries including Croatia, Egypt, Lithuania, Poland, Russia and Spain have received invitations. As Covid-19 remains a threat and those who are unvaccinated are therefore significantly more likely to catch the virus and to spread it to others, in light of the disruption this would cause to any visit to London, and the risk it would pose to the permanent residents in the Trust's houses, the Trust has decided not to support visits for anyone not fully vaccinated. The Director, Coordinator and Trustees will continue to monitor the rules for travel to the UK and have asked visitors to do likewise. At present it is unclear what, if any, effects the hostilities in Ukraine will have on the Trust's programme and in particular on those visitors coming from countries which are affected (directly or indirectly); Trust officials will also continue to monitor this situation closely. In light of the difficulties encountered by some prospective visitors in securing visas to enter the UK, the Trust has for some time been considering offering fewer short-term visits, in favour of longer stays in London, of six months to one year. The climate emergency and Covid-19 situation, and consequent importance of minimising air travel and additional obstacles to travel including visa applications, Covid-testing, isolation etc, has made such a shift in focus even more desirable, and the Trustees will be reviewing options during 2022.

The charity has in the meantime continued to promote its objectives within the constraints caused by Covid-19, including further development of existing links with the RCM. Support provided during 2021 has included:

- Augmenting the MMus residency award, with a further grant to David Hedley of £500 towards online concert expenses;
- Continued accommodation in Kensington provided at a concessional rent for a music undergraduate from Portugal (José Teixeira) to enable studying bass trombone at the RCM;
- A contribution of £1,000 towards the cost of John Paul Jennings's participation during May 2021 in both an opera master class in the Czech Republic and an international opera conducting competition in Bulgaria; and
- Special grants of £10,000 to the RCM's music scholarship programme, of which £5,000 has been awarded to Anibal Vidal, a Chilean composer studying for the Art Diploma in Composition. The other £5,000 relates to the first "Jean Middlemiss Award", being made by the RCM to Elena Accogli, a third year student of the viola.

Financial review

The results for the year are set out in the attached financial statements, which have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the charity's trust deed and applicable law.

The income and expenditure of the general fund is set out on page 7. Income, including the above mentioned legacy, amounted to £452,031 (2019: £58,685). Expenditure amounting to £74,952 (2020: £86,315) includes £33,694 (2020 £41,184) incurred on completion of the refurbishment programme for the property at Highgate, in line with the total budgeted cost of £75,000.

The retained funds as at 31 December 2021 amounted to £7,425,000 (2020: £7,035,853). The net movement in funds, increased by £389,147 (2020 reduced by £34,184), reflects principally the legacy income net of the 2021 refurbishment costs incurred in 2021 at Highgate.

The returns on investment property and financial investments achieved are considered by the Trustees to remain satisfactory against a backdrop of volatile markets.

Overall, the charity's balance sheet has acquired greater strength and liquidity during 2021, with refurbishment of its properties now concluded for the time being. This should enable a broadening of the scope for both the resumption of the visitor programme and support for longer term residency and other beneficiaries.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity (excluding listed investments and chattels held as fixed assets), of sufficient liquidity to cover approximately 12 months expenditure. After allowing for anticipated property maintenance, this should ensure funds will remain available to meet management, administration and support costs as well as enabling commitment to the planned programme of grants for the coming year.

Risk management

The Trustees take this area seriously and have considered the risks faced by the Trust. These include the risk of fraud and error, catastrophe, and reputational risks amongst others. Regular review and updating by the Trustees of the relevant procedures and processes already in place are designed to mitigate these risks.

In the opinion of the Trustees, the key risk to the Trust continues to be ensuring that sufficient income can be generated to sustain a capability to meet property maintenance costs as and when required.

Plans for the future

In accordance with the objects of the charity, and as outlined above, the Trust fully intends to resume its programme of grants to academic visitors during 2022, once the various Covid-19 restrictions have receded, but also to the extent that other uncertainties affecting the global outlook, and hence potential limitations on travel, will allow.

As also indicated above, the manner in which the charitable objectives are realised is thus expected to be modified to optimise opportunities in the light of these uncertainties, as underpinned by completion of the charity's property refurbishment programme. This is expected in due course to enable fuller use of the accommodation available, including over the winter months, than was previously practicable.

Trustees' Responsibilities

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in operation.

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

Approved by the Trustees and signed on their behalf by:



S J A Stuart-Smith

Date: 28 March 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

I report on the accounts for the year ended 31 December 2021 set out on pages 8 to 13.

Respective responsibilities of the Trust and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



C E Osborn ACA

Brook Cottage
Petworth Road
Haslemere
Surrey
GU27 3BG

Date: 28 March 2022

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds	Restricted Funds	Total 2021 £	Total 2020 £
Income from:					
Donations and Legacies					
Annual receipts under gift aid		125	-	125	125
Other donations receivable		1,668	-	1,668	-
Legacies		420,000	-	420,000	1,011
Investment income					
Interest receivable		18	-	18	397
Dividends receivable		1,725	-	1,725	1,725
Rental income		-	28,495	28,495	55,427
Total income		<u>423,536</u>	<u>28,495</u>	452,031	<u>58,685</u>
Expenditure on:					
Cost of raising funds					
Property maintenance costs	3	-	56,618	56,618	71,789
Charitable activities					
Academic grants		11,500	-	11,500	7,098
Support costs	4	<u>6,834</u>	-	<u>6,834</u>	<u>7,428</u>
Total expenditure		<u>18,334</u>	<u>56,618</u>	74,952	<u>86,315</u>
Net income / (expenditure) before gains / (losses) on investments					
		405,202	(28,123)	377,079	(27,630)
Other recognised gains and losses					
Realised gain on disposal of listed investments					
	6	-	-	-	(3,151)
Unrealised gain on revaluation of investment property					
	5	-	-	-	-
Net unrealised gains / (losses) on listed investments					
	6	<u>12,068</u>	-	<u>12,068</u>	<u>(3,403)</u>
Transfer between funds					
		417,270	(28,123)	389,147	(34,184)
		<u>(28,123)</u>	<u>28,123</u>	-	-
Net movement in funds		389,147	-	389,147	(34,184)
Reconciliation of funds					
Total funds brought forward		<u>2,359,829</u>	<u>4,710,208</u>	<u>7,035,853</u>	<u>7,070,037</u>
Total funds carried forward		<u>2,748,976</u>	<u>4,710,208</u>	<u>7,425,000</u>	<u>7,035,853</u>

The notes on pages 10 to 13 form part of these accounts.

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Fixed Assets					
Investment properties	5	2,375,000	4,375,000	6,750,000	6,750,000
Listed investments	6	82,652	-	82,652	68,859
Tangible fixed assets	7	<u>37,715</u>	<u>-</u>	<u>37,715</u>	<u>37,715</u>
		<u>2,495,367</u>	<u>4,375,000</u>	<u>6,870,367</u>	<u>6,856,574</u>
Current Assets					
Debtors	8	100	-	100	75
Cash at bank and on hand	9	<u>556,846</u>	<u>-</u>	<u>556,846</u>	<u>181,212</u>
		556,946	-	556,946	181,287
Creditors: Amounts falling due within one year	10	<u>2,313</u>	<u>-</u>	<u>2,313</u>	<u>2,008</u>
Net Current Assets		<u>554,633</u>	<u>-</u>	<u>554,633</u>	<u>179,279</u>
Total assets less current liabilities		3,050,000	4,375,000	7,425,000	7,035,853
Inter-fund balances		<u>(335,208)</u>	<u>335,208</u>	<u>-</u>	<u>-</u>
Total Net Assets		<u>2,714,792</u>	<u>4,710,208</u>	<u>7,425,000</u>	<u>7,035,853</u>
Funds of the Charity					
Unrestricted funds		841,643	-	841,643	452,496
Restricted funds – permanent endowment		-	2,288,771	2,288,771	2,288,771
Revaluation reserve – freehold properties		<u>1,873,149</u>	<u>2,421,437</u>	<u>4,294,586</u>	<u>4,294,586</u>
Total Funds		<u>2,714,792</u>	<u>4,710,208</u>	<u>7,425,000</u>	<u>7,035,853</u>

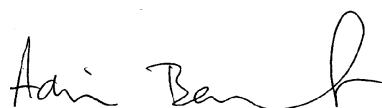
Approved by the Trustees on 28 March 2022 and signed on their behalf by:



S J A Stuart-Smith



Miss E K Gray



A C Berendt

The notes on pages 10 to 13 form part of these accounts

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The Robert Anderson Research Charitable Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to apply the capital and income of the Trust to advance the education of under-graduate and post-graduate students, whether from the United Kingdom or overseas, by the provision of financial grants and research facilities to enable them to study in the fields of historical, archaeological, artistic and scientific research.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) as amended by bulletin 1, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

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

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

1.2 Funds

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

The restricted fund represents investment property gifted by the Founder under a permanent endowment, to be held as capital which is not to be converted to income.

1.3 Income recognition

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

- Donations are included in full in the Statement of Financial Activities when receivable.
- Tax reclaimable in respect of deeds of covenant is accounted for when the income giving rise to the reclaim of tax is received.
- Investment income is included when receivable.
- Dividend and interest income is accounted for on an accruals basis.

- Legacy income is recognised in the Statement of Financial Activities provided that sufficient information has been received to enable valuation of the charity's entitlement.

1.4 Expenditure recognition

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

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.5 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Investment properties are measured at valuation less impairment, subject to revaluations every 5 years, the most recent being undertaken in 2019.

1.6 Debtors and creditors receivable / payable within one year

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

1.7 Going concern

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

2 TRUSTEES' REMUNERATION AND STAFF COSTS

The Trustees neither received nor waived any emoluments. Trustees' expenses paid during the year were £nil (2020: £nil).

Although the Trustees did not employ any staff, the Coordinator is provided with rent free accommodation at Highgate, necessary to enable him properly to assist with visitor programmes at the properties in London and to carry out associated trust administration. In addition, the Director was awarded an honorarium of £5,000 (2020: £5,000).

9	CASH AT BANK AND ON HAND	2021	2020
		£	£
	Barclays Current accounts	6,834	13,089
	Barclays Short Term Deposit account	<u>550,012</u>	<u>168,123</u>
		<u>556,846</u>	<u>181,212</u>
10	CREDITORS - Amounts falling due within one year	2021	2020
		£	£
	Other creditors	<u>2,313</u>	<u>2,008</u>

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

England & Wales - Charity number 800617

Accounts

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Charity Registration No. 800617

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

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THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Trustees: S J A Stuart-Smith (Chairman)
A C Berendt
Miss E K Gray

Director,
Charity Correspondent
and registered address: C H Naunton M Phil, PhD
54 Hornton Street
London W8 4NT

Coordinator: D H Davies

Bankers: Barclays Bank Plc.
Leicester
LE87 2BB

Independent Examiner: C E Osborn ACA
Brook Cottage
Petworth Road
Haslemere
Surrey GU27 3BG

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (effective 1 January 2019).

Objects, Structure, Governance and Management

The charitable trust was established under a trust deed made by the late Dr Robert Anderson dated 8 December 1988. The objects of the charity are to advance the education of under-graduate and post-graduate students, whether from the United Kingdom or overseas, by the provision of financial grants and research facilities to enable them to study in the fields of historical, archaeological, artistic and scientific research.

The original cash bequest was supplemented by further gifts from the Founder, including in 2000 freehold residential property in Highgate, London N6 and also a half share in the freehold of retail premises in Mayfield, East Sussex (the latter being sold during 2019). In 2006 Dr Anderson gifted his half share in freehold residential accommodation in Kensington, London W8 and the Trustees were able to purchase the other half share for a sum payable by instalments over 25 years, the remaining balance of which was paid in full during 2019. These properties are partly let to provide income for the charity, with those parts not let being devoted to the provision of accommodation for visiting students, principally for short periods of intensive research in London.

Those who were the Trustees of the charity during the year are disclosed on page 1. The trust deed provides for a new Trustee to be appointed by a resolution at a meeting of the Trustees, subject to the number of Trustees being not less than three and not more than five.

The Trustees have been fully briefed on the charity's assets together with its governance and management. They have been provided with a copy of the Charity Commission guidance note - "The Essential Trustee: what you need to know". The Trustees are kept informed of key changes in Charity Law by their professional advisers.

Investment policy and means for raising additional funds have been kept under review, as appropriate, with a view to enabling the objects to be promoted over the longer term. The trustees have unlimited powers of investment. The investment strategy is set by the trustees for an anticipated cycle of five years or more, having regard to the expected level of grant applications in the medium term. The trustees consider the income requirements, the risk profile and independent advice on the market prospects in the medium term. Funds are invested in low and medium risk investments, including unit trusts aimed at capital appreciation.

Public Benefit Statement

The charity's Trustees have considered the guidance on public benefit published by the Charity Commission, when reviewing the Trust's aims and objectives and in planning future activities, and are of the view that their policies and activities are consistent with the requirements of Section 17 of the Charities Act 2011.

Policy concerning Academic Visitors and Grant Applications

Applications for grants and administration of the charity are dealt with jointly by the Director and the Coordinator. The Trustees take decisions on applications for charitable grants in consultation with them at meetings during the year.

The Trustees aim to make charitable grants broadly equivalent to the net incoming resources, excluding capital gains or losses on investment assets and after provision for known property commitments. While the remaining annual instalments payable over the 25 year period from 2006 for the purchase of the half share of the freehold property in Kensington, London W8 (referred to above) were fully paid during 2019, the policy on grants also reflects the charity's obligation to maintain, and where appropriate refurbish, its properties to a standard consistent with achievement of its principal objectives.

The charity invites applications for grants towards the cost of short term visits for research purposes to the United Kingdom, through its contacts with many universities worldwide. The applications are reviewed to enable research students of proven calibre to extend the scope of their studies within the United Kingdom, where the circumstances are such that, without assistance provided by the charity, they would be unable to do so. The cash grants (awarded primarily to assist with incidental travel costs) are supplementary to the principal benefit provision for visitors being in the form of free residential accommodation together with, where appropriate, related support and advice.

Achievements and Performance

The MMus residency established in 2017 for postgraduate music students studying at an approved London music college, has continued during 2020 offering free accommodation at the Kensington property and access to its music library. The current holder of this award (David Hedley) has continued his postgraduate course at the Royal College of Music, which is due to be concluded during 2021. A further similar award is expected to be made to commence later in 2021.

The Trustees wish to record their sincere thanks to Dr Chris Naunton who, as Director, has handled admirably the diverse challenges brought about by the Covid-19 pandemic, while maintaining the charity's international contacts through further development of its website – essential, in particular, for sustaining over the longer term the required calibre of applications for visitor grants – as well as overseeing additional improvements to the accommodation in Kensington.

The Trustees likewise remain indebted to Mr Howard Davies, whose broad contribution to the charity's continued progress has included a vital role in coordinating the substantial refurbishment work undertaken at Highgate, referred to below.

While time and resources have continued to be allocated towards longer term benefits, for research to be undertaken within the UK by students travelling from further afield, with 21 short term visits made during 2019, and to whom accommodation was provided with cash grants made totalling £6,054, the global situation has made 2020 a truly extraordinary year, with 2021 already similarly affected, as outlined in the next section of this report.

Covid-19 and Alternative Strategies

Since March 2020, and as with so many organisations worldwide, the Covid-19 pandemic has caused significant interruption to the charity's activities. Although initially it was hoped that the visitor programme already in place for 2020 might be enabled to continue, and while careful plans to adapt the provision of accommodation were accordingly implemented to receive the first visitors in 2020, this programme has had to be postponed for the time being. With the slightly delayed refurbishment at Highgate shortly to be completed, it is hoped nonetheless that as many as possible of those academic visitors, that were due to arrive in London during 2020, will still be able to do so, either towards the latter part of 2021 or during 2022. Until the outlook becomes clearer, the process of applications to the charity for visits to the UK has also been put on hold.

Accordingly, the usual Appendix listing the grants that would normally have been made during 2020 is not included with this report and the financial statements.

In the meantime, the charity has examined various other ways of promoting its objectives within the constraints caused by Covid-19, partly through further development of existing links with the Royal College of Music (RCM). Those that were implemented during 2020 have included:

- Augmenting the MMus residency award, with a grant to David Hedley of £500 towards living expenses, in view of the loss of income opportunities occasioned by Covid-19;
- Providing accommodation in Kensington at a concessional rent for a music undergraduate from Portugal (José Teixeira) who would otherwise be unable to pursue studying bass trombone at the RCM;
- A Special Award of £5,000 towards the cost of completing a Master of Performance in Conducting course at the RCM for a post-graduate student from California (John Paul Jennings); and
- Grants towards the purchase of specialist books and their delivery to those prospective academic visitors whose visits have had to be postponed.

Financial review

The results for the year are set out in the attached financial statements, which have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the charity's trust deed and applicable law.

The income and expenditure of the general fund is set out on page 7. Income, broadly unchanged, amounted to £58,685 (2019: £58,378). Expenditure amounting to £86,315 (2019: £71,046) includes £41,184 incurred during 2020 on the refurbishment programme for the property at Highgate, to be completed during 2021, the total budgeted cost of which is close to £75,000.

The retained funds as at 31 December 2020 amounted to £7,035,853 (2019: £7,070,037). The net movement in funds, reduced by £34,184 (2019 increase £725,021), reflects the commitment to property improvements at both Highgate and Kensington intended to underpin the visitor programmes planned for the coming years.

The returns on investment property and financial investments achieved are considered by the Trustees to remain satisfactory notwithstanding the uncertainties created by the Covid-19 pandemic.

Overall, the charity's balance sheet remains strong, following the property rationalisations concluded during 2019, with past legacies (still in part) available to fund further property improvements – as and when necessary – and to support visitor programmes once these can be resumed, as well as contributing to other grants designed to meet special situations arising from the pandemic.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity (excluding listed investments and chattels held as fixed assets), at a level which equates with approximately 12 months expenditure. After allowing for anticipated property maintenance, this provides sufficient funds to cover management, administration and support costs and to be able to commit to the planned programme of grants for the coming year.

Risk management

The Trustees take this area seriously and have considered the risks faced by the Trust. These include the risk of fraud and error, catastrophe, and reputational risks amongst others, in order to ensure that procedures and processes are in place to mitigate these risks.

In the opinion of the Trustees, the key risk to the Trust continues to be ensuring that sufficient income can be generated to sustain a capability to meet property maintenance costs as and when required.

Plans for the future

In accordance with the objects of the charity, the Trust fully intends to resume its programme of grants to academic visitors during the latter part of 2021, once the various Covid-19 restrictions are lifted.

While the manner in which the charitable objectives are realised is expected to remain broadly unchanged over the medium to long term, the charity's capability to do so has been significantly enhanced by implementation of the property refurbishment programme begun at Kensington in 2018 and due to be completed at Highgate during the first half of 2021.

Once the restrictions associated with Covid-19 have been lifted (in particular concerning international travel, and including the current requirements for regulated self-isolation of those arriving in the UK), it is expected that accommodation can be provided for a higher number of visitors each year than previously, partly because of the recent enhancement of the facilities but also in view of increased availability during the winter months.

Trustees' Responsibilities


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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in operation.

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

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'S J A Stuart-Smith', written over a horizontal line.

S J A Stuart-Smith

Date: 11 March 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

I report on the accounts for the year ended 31 December 2020 set out on pages 7 to 12.

Respective responsibilities of the Trust and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



C E Osborn ACA

Brook Cottage
Petworth Road
Haslemere
Surrey
GU27 3BG

Date: 11 March 2021

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds	Restricted Funds	Total 2020 £	Total 2019 £
Income from:					
Donations and Legacies					
Annual receipts under gift aid		125	-	125	125
Other donations receivable		-	-	-	-
Legacies		1,011	-	1,011	198
Investment income					
Interest receivable		397	-	397	484
Dividends receivable		1,725	-	1,725	1,947
Rental income		-	55,427	55,427	55,624
Total income		<u>3,258</u>	<u>55,427</u>	<u>58,685</u>	<u>58,378</u>
Expenditure on:					
Cost of raising funds					
Property maintenance costs	3	-	71,789	71,789	56,854
Charitable activities					
Grants to academic visitors		7,098	-	7,098	6,054
Support costs	4	<u>7,428</u>	-	<u>7,428</u>	<u>8,138</u>
Total expenditure		<u>14,526</u>	<u>71,789</u>	<u>86,315</u>	<u>71,046</u>
Net income / (expenditure) before gains / (losses) on investments					
		(11,268)	(16,362)	(27,630)	(12,668)
Other recognised gains and losses					
Realised gain on sale of investment property					
	5	-	-	-	226,438
Realised gain on disposal of listed investments					
	6	(3,151)	-	(3,151)	-
Unrealised gain on revaluation of investment property					
	5	-	-	-	500,000
Net unrealised gains / (losses) on listed investments					
	6	<u>(3,403)</u>	-	<u>(3,403)</u>	<u>11,251</u>
		(17,822)	(16,362)	(34,184)	725,021
Transfer between funds					
		<u>(16,362)</u>	<u>16,362</u>	-	-
Net movement in funds					
		(34,184)	-	(34,184)	725,021
Reconciliation of funds					
Total funds brought forward		<u>2,359,829</u>	<u>4,710,208</u>	<u>7,070,037</u>	<u>6,345,016</u>
Total funds carried forward		<u>2,325,645</u>	<u>4,710,208</u>	<u>7,035,853</u>	<u>7,070,037</u>

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Fixed Assets					
Investment properties	5	2,375,000	4,375,000	6,750,000	6,750,000
Listed investments	6	68,859	-	68,859	84,165
Tangible fixed assets	7	<u>37,715</u>	<u>-</u>	<u>37,715</u>	<u>37,715</u>
		<u>2,481,574</u>	<u>4,375,000</u>	<u>6,856,574</u>	<u>6,468,682</u>
Current Assets					
Debtors	8	75	-	75	50
Cash at bank and on hand	9	<u>181,212</u>	<u>-</u>	<u>181,212</u>	<u>200,851</u>
		181,287	-	181,287	200,901
Creditors: Amounts falling due within one year	10	<u>2,008</u>	<u>-</u>	<u>2,008</u>	<u>2,744</u>
Net Current Assets		<u>179,279</u>	<u>-</u>	<u>179,279</u>	<u>198,157</u>
Total assets less current liabilities		2,660,853	4,375,000	7,035,853	7,070,037
Inter-fund balances		<u>(335,208)</u>	<u>335,208</u>	<u>-</u>	<u>-</u>
Total Net Assets		<u>2,325,645</u>	<u>4,710,208</u>	<u>7,035,853</u>	<u>7,070,037</u>
Funds of the Charity					
Unrestricted funds		452,496	-	452,496	486,680
Restricted funds – permanent endowment		-	2,288,771	2,288,771	2,288,771
Revaluation reserve – freehold properties		<u>1,873,149</u>	<u>2,421,437</u>	<u>4,294,586</u>	<u>4,294,586</u>
Total Funds		<u>2,325,645</u>	<u>4,710,208</u>	<u>7,035,853</u>	<u>7,070,037</u>

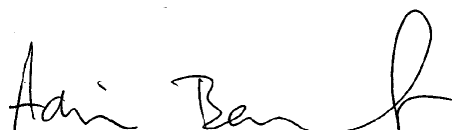
Approved by the Trustees on 11 March 2021 and signed on their behalf by:



S J A Stuart-Smith



Miss E K Gray



A C Berendt

The notes on pages 10 to 13 form part of these accounts

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The Robert Anderson Research Charitable Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to apply the capital and income of the Trust to advance the education of under-graduate and post-graduate students, whether from the United Kingdom or overseas, by the provision of financial grants and research facilities to enable them to study in the fields of historical, archaeological, artistic and scientific research.

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

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

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

1.2 Funds

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

The restricted fund represents investment property gifted by the Founder under a permanent endowment, to be held as capital which is not to be converted to income.

1.3 Income recognition

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

- Donations are included in full in the Statement of Financial Activities when receivable.
- Tax reclaimable in respect of deeds of covenant is accounted for when the income giving rise to the reclaim of tax is received.
- Investment income is included when receivable.
- Dividend and interest income is accounted for on an accruals basis.

- Legacy income is recognised in the Statement of Financial Activities provided that sufficient information has been received to enable valuation of the charity's entitlement.

1.4 Expenditure recognition

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

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.5 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Investment properties are measured at valuation less impairment, subject to revaluations every 5 years, the most recent being undertaken in 2015.

1.6 Debtors and creditors receivable / payable within one year

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

1.7 Going concern

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

2 TRUSTEES' REMUNERATION AND STAFF COSTS

The Trustees neither received nor waived any emoluments. Trustees' expenses paid during the year were £nil (2019: £137).

Although the Trustees did not employ any staff, the Director and Coordinator are provided with rent free accommodation within the Trust's properties, necessary to enable them properly to devise and implement visitor programmes at those properties in London and to carry out associated trust administration. In addition, the Director was awarded an honorarium of £5,000 (2019: £5,000).

3	PROPERTY MAINTENANCE COSTS	2020	2019
		£	£
	Council tax and water rates	6,754	6,871
	Buildings insurance	3,228	2,804
	Utilities	7,510	4,663
	Repairs and maintenance	<u>54,297</u>	<u>42,515</u>
		<u>71,789</u>	<u>56,853</u>

4	SUPPORT COSTS	2020	2019
		£	£
	Bank Charges	68	181
	Honorarium for director	5,000	5,000
	Independent examination fee	1,750	1,750
	Trustees' travel expenses	-	137
	Other expenses	<u>610</u>	<u>1,070</u>
		<u>7,428</u>	<u>8,138</u>

5 FIXED ASSET INVESTMENT PROPERTIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Freehold property:				
Opening market value	2,375,000	4,375,000	6,750,000	6,360,000
Disposal proceeds	-	-	-	(336,438)
Net realised gains/(losses)	-	-	-	226,438
Net unrealised gains/(losses) on revaluation	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>
Closing market value	<u>2,375,000</u>	<u>4,375,000</u>	<u>6,750,000</u>	<u>6,750,000</u>

Restricted Funds represents property under a permanent endowment. The freehold property was valued during 2019 on the basis of, and subject to, the ongoing tenancies.

6	FIXED ASSET LISTED INVESTMENTS	2020	2019
		£	£
	Opening market value	84,165	70,967
	Investment additions – reinvested dividends	1,725	1,947
	Investment disposals – proceeds	(10,477)	-
	Net unrealised gains / (losses)	(3,403)	11,251
	Net realised gains / (losses)	<u>(3,151)</u>	<u>-</u>
	Closing market value	<u>68,859</u>	<u>84,165</u>

7	TANGIBLE FIXED ASSETS	2020	2019
		£	£
	Library and sundry chattels – at cost	<u>37,715</u>	<u>37,715</u>

8	DEBTORS	2020	2019
		£	£
	Income tax recoverable	<u>75</u>	<u>50</u>
9	CASH AT BANK AND ON HAND	2020	2019
		£	£
	Barclays Current accounts	13,089	23,159
	Barclays Short Term Deposit account	<u>168,123</u>	<u>177,742</u>
		<u>181,212</u>	<u>200,901</u>
10	CREDITORS - Amounts falling due within one year	2020	2019
		£	£
	Other creditors	<u>2,008</u>	<u>2,744</u>