

Company Registration No. 04044051 (England and Wales)

RICS RESEARCH TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

RICS RESEARCH TRUST

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RICS RESEARCH TRUST**LEGAL AND ADMINISTRATIVE INFORMATION**

Constitution

The RICS Research Trust is a company limited by guarantee, company number 04044051, and a registered charity, number 1085587, governed by its memorandum and articles of association.

Directors and Trustees

The Directors of the charitable company (“the Research Trust”) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. As set out in the Articles of Association, the Chairman of the Board of Trustees is appointed by the Trustees. The members of the Research Trust have the power to appoint any of their number to be a Trustee. On appointment, the decision making process is explained to new Trustees by one of the existing trustees who also provides an overview of the administrative processes of the Research Trust.

The Trustees who served during the year were:

Richard G Wakeford BSc (Hons) MRTPI	Chair
Christopher Blundell MA MBA MSc FRICS FCIH (resigned 1.12.19)	Trustee
Peter Damesick MA PhD (resigned 7.12.19)	Trustee
Sue J Foxley MSc (resigned 1.12.19)	Trustee
Paul Guest BA (Hons) MSc MRICS (resigned 1.11.19)	Trustee
Martin Lucas LLB (Hons) BSc MSc (resigned 3.5.19)	Trustee
Prof David Proverbs BSc (Hons) MCIOB FCIOD FRICS	Trustee
Mark Ross LLM MA (resigned 6.5.19)	Trustee
Sara Wilkinson BSc MA MPhil PhD FRICS AAPI	Trustee
David Parker FRICS SFFin FAPI FAICD FAIM	Trustee
Kemi Adeyeye PhD (appointed 20.11.19)	Trustee
Bart Huybrechts (appointed 20.11.19)	Trustee

Registered Office

12 Great George Street, Parliament Square, London, SW1P 3AD.

Independent Auditor

Grant Thornton UK LLP, The Colmore Building, 20 Colmore Circus, Birmingham, B4 6AT

Banker

Co-operative Bank plc, Business Direct, Kings Valley, Yew Street, Stockport, Cheshire SK4 2JU.

Investment Managers

CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

RICS RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees are pleased to present their report together with the financial statements of the Research Trust for the year ended 31 December 2019.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the articles of association and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Charities SORP.

Objectives and activities of the Research Trust

The Research Trust's objects ("Objects") are specifically described as follows:

"For the public benefit, to undertake such exclusively charitable objects or purposes in the United Kingdom or any other part of the world as the Trustees in their absolute discretion think fit including but not limited to the advancement of education in any subjects which concern the built and natural environments or the theory of and practice of surveying in any of its aspects, in such ways as the charity trustees think fit including by:

(a) providing grants, scholarships, awards, prizes or otherwise to those undertaking study and research into matters relating to the theory and practice of surveying and the built and natural environments; and

(b) raising awareness, promoting research and disseminating results of such research, with a view to preserving, conserving and improving the built and natural environments for the benefit of all."

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when applying their aims and objectives. The policy set by the Trustees is to support research and other activities that will deliver benefits to society through informing professional practitioners and others who may impact on the built and natural environment.

Public Benefit

The Trustees have complied with the duty in section 4 and 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The main activity undertaken in the 2019 year was to finalise agreements for grants towards twelve (12) research projects under the defined and open calls and the publication of eight research reports.

Structure, governance and management

The Board of Trustees met 3 times in the year 2019 and oversaw the administration of the Research Trust. The administration of the Trust was provided by RICS employees during the year.

Whilst the administration of the Trust continued to be provided by RICS during 2020, due to the furloughing of RICS staff, there have implications for the running of the Trust which have needed to be dealt with through the year. Despite this, the Trust continued to operate, with some new grants started and others completed/published. All ongoing work was carefully monitored and grant holders were kept informed.

In terms of future plans, due to changes of RICS strategy, the structure and governance of the Trust are under review. RICS has notified the Trust that both financial and administrative support will be withdrawn and these changes, which will also necessitate a re-branding, will take effect in 2021. Arrangements for a smooth handover are taking place between the Trustees and RICS.

RICS RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

Financial review

Incoming resources for the year amounted to £77,713 (2018: £77,702).

The expenditure of the Research Trust for the year was £117,495 (2018: £53,961) which was incurred in the normal course of operating. This gives a net reduction in funds of £(39,782) (2018 increase of: £23,741) for the year.

Investment Powers

Under the Memorandum and Articles of Association, the Research Trust has the power to invest the monies of the Research Trust not immediately required for its purposes in any way as it shall think fit and to take professional investment advice where necessary.

Investment Policy

The Research Trust has adopted a low risk policy towards the funds it holds to meet future commitments and uses deposit accounts designed for charities. It has no endowment fund.

Investment Managers

The Research Trust's investment managers are CCLA Investment Management Limited and the Trustees review the appointment on an annual basis. The current investment is a cash deposit.

Grant making policy

Grants are offered after grant decision-making rounds in May and September, primarily to applicants from universities, where it is perceived that research commissioned would best support the Research Trust's stated objectives. Payments are made where satisfactory work is demonstrated following an award.

Reserves Policy and financial review

The Trustees' policy is to review the level of reserves on a regular basis and to maintain a level of reserves which will provide a stable base for the charity's continuing activities while at the same time ensuring excessive funds are not accumulated.

Target reserves have been set at one year's annual expenditure, which trustees believe is a reasonable level to ensure that adequate funds are available to cover committed and future grants.

The unrestricted reserves of the Research Trust stood at £74,211 at 31 December 2019 (2018: £73,796). The restricted reserves of the Research Trust stood at £58,819 at 31 December 2019 (2018: £99,016). The Trustees are aware of these levels of reserves and are satisfied that they are adequate for the present purposes of the Trust.

Risk review

The Trustees have reviewed the major risks to which the Research Trust is exposed and systems have been established to manage those risks. The Research Trust undertakes a risk assessment exercise each year and reviews how it manages the risks to which it is exposed.

There were no significant risks during 2019. However, during 2020 Trustees have paid considerable attention to the following risks:

- The issues which have arisen due to the Covid-19 pandemic which meant that administrative resources were largely withdrawn due to RICS staff being furloughed. None of the ongoing projects approved in 2019 were put on hold by the Trust, although several grant holders were delayed in undertaking their research as a result of the pandemic. New projects, funding for which had been agreed in January 2020 were initially delayed but have now started. A decision was made not to initiate new projects or make a call for new applications pending negotiation to ensure a smooth administrative handover and re-branding. Recipients of grants were kept informed throughout the process.

RICS RESEARCH TRUST**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019**

- Notice being given by RICS of their intention to withdraw funding and administrative support in 2021. In terms of administrative support, a working group consisting of the Chair and one other Trustee as well as RICS staff has been established to discuss and resolve issues that arise so that a smooth handover of responsibilities can take place. With regard to the withdrawal of funding the Trustees have ensured that all existing liabilities can be met out of current funds allowing for sufficient surplus to maintain grant giving activities into 2021 or beyond. The Trustees are working on a long-term strategy for future funding and will consider future funding opportunities as appropriate.

RICS RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

Chairman's Statement including achievements and performance, and plans for future periods

During 2019, the Trust continued to enjoy a good response to both the open and closed calls for research proposals. Applications were most numerous for the defined calls of resilience, social cohesion and big data/digitisation. This reflected current concerns and conversations both within the RICS and within Surveying academic circles. As usual grants were received from a very wide geographic base and it was pleasing to receive a good proportion from academics in developing countries. This is surely an indication of just how much this source of funding is valued as a means of developing the intellectual capital of the surveying disciplines at a time when funding for research is ever more difficult to obtain and knowledge development is so much needed. During 2019 eight reports were published, with a strong pipeline of work in progress, including twelve commissioned during the year.

During 2019, five Trustees resigned and two new appointments were made, with a further two Trustees joining early in 2020. Also, in 2020, Richard Wakeford, who was Chair throughout 2019, stood down, as, I am writing this statement as both a new Trustee and a newly appointed Chair.

The Trustees continued to meet during the year and held a stimulating strategy day in September which enabled them to review the longer-term performance of the Trust and its contribution to RICS, the academic community and to wider society. The analysis presented at the Strategy meeting confirmed that the Trust was highly competitive (success rate over time is approximately 14%); highly valued by researchers (100% of respondents indicating that they would recommend the Trust to other) and by RICS staff with 70% of those surveyed indicating that they found the outputs 'useful' or 'very useful.' Further, it was noted that the Trust has produced some work which had achieved very high impact in the media. The analysis did, however, point to a number of areas for further development, notably in respect of enhancing further geographic spread, developing collaborations and aligning with RICS thought leadership priorities.

These items continue to be discussed into 2020, together with more wide-ranging matters that will impact on the future of the Trust, notably in relation to responding to RICS strategic changes and the impacts of Covid-19 on all our stakeholders. At the moment the plans are very much under constant review. At the time of writing this statement, the Trustees believe that the financial position is such that, even allowing for anticipated and budgeted administration costs, the Trust should remain viable during the ensuring period 2021 as the Trustees work to ensure new funding streams and work closely with a range of actual and potential stakeholders. A further statement as to the future of the Trust will be made in due course.

Finally, I would like to pay tribute to my predecessor, Richard Wakeford and to my fellow Trustees who, with the assistance of non-furloughed RICS staff, are succeeding in very difficult circumstances in keeping the Trust operational so that research in the pipeline continues to be supported.

RICS RESEARCH TRUST**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019****Statement of Trustees' Responsibilities in relation to the financial statements**

The Trustees (who are also directors of the Research Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Company law requires the Trustees to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts are filed with Companies House and The Charities Commission.

Approved by the Chairman

Sarah Sayce

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S. L Sayce BSc (Hons), PhD, FRICS, IRRV
Chair

3/12/2020

RICS RESEARCH TRUST**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RICS RESEARCH TRUST LIMITED**

Opinion

We have audited the financial statements of RICS Research Trust Limited (the 'charitable company') for the year ended 31 December 2019, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements section' of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties arising from the UK exiting the European Union on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of Brexit. All audits assess and challenge the reasonableness of estimates made by the trustees and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charitable company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the charitable company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charitable company associated with a course of action such as Brexit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

RICS RESEARCH TRUST**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RICS RESEARCH TRUST LIMITED**

-
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the trustees' conclusions, we considered the risks associated with the charitable company's business, including effects arising from Brexit, and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charitable company will continue in operation.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report, prepared for the purposes of company law, included in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included in the Trustees' Report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

RICS RESEARCH TRUST**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RICS RESEARCH TRUST LIMITED**

-
- certain disclosures of trustees' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit; or
 - the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement [set out page 6] the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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



William Devitt
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
 Statutory Auditor, Chartered Accountants
 Birmingham

8/12/2020

RICS RESEARCH TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Unrestricted Funds	Restricted Funds	Total	Total
		2019	2019	2019	2018
		£	£	£	£
Income from:	1				
Investments		613	-	613	461
Donations and legacies		-	75,000	75,000	75,000
Other		2,100	-	2,100	2,241
Total		2,713	75,000	77,713	77,702
Expenditure on:					
Charitable activities	2	-	(115,197)	(115,197)	(51,806)
Other		(2,297)	-	(2,297)	(2,155)
Total		(2,297)	(115,197)	(117,495)	(53,961)
Net Income/(Expenditure)		415	(40,197)	(39,782)	23,741
Reconciliation of funds					
Total funds brought forward		73,796	99,016	172,812	149,071
Total funds carried forward		74,211	58,819	133,030	172,812

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

See Note 10 for the detailed statement of financial activities for 2018.

The notes on pages 12 to 15 form part of these financial statements

RICS RESEARCH TRUST**BALANCE SHEET****AS AT 31 December 2019**

	Notes	2019	2018
		£	£
Cash at bank and in hand		283,778	253,258
Current Liabilities:			
Creditors: amounts falling due within one year	2	(150,748)	(80,446)
Total Net Assets		<u>133,030</u>	<u>172,812</u>
Represented by:			
Unrestricted funds	8	74,211	73,796
Restricted funds	8	58,819	99,016
Total funds		<u>133,030</u>	<u>172,812</u>

The Trustees (who are also directors of the Research Trust) acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its statement of financial activities for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with SORP FRS 102.

3/12/2020

These financial statements were approved by the Trustees onand signed on their behalf by:



.....
S. L. Sayce BSc (Hons) PhD FRICS IRRV
Chairman

The notes on pages 12 to 15 form part of these financial statements.

Company Number : 04044051

RICS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2019

1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice FRS 102, applicable accounting standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.1 Income

Donations and Grants, including capital grants, are included in incoming resources when these are receivable. This includes an annual grant from the RICS of £75,000, £303 bank interest and £2,100 representing the audit fee paid by RICS on behalf of the RICS Research Trust. Investment income and bank interest are included when receivable by the RICS Research Trust.

1.2 Expenditure

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of any VAT, which cannot be recovered. Grants paid or payable in the year are treated as charges to the statement of financial activities. Grants awarded by a decision of the trustees at one of the two grant awarding meetings of the trust in 2019, but not yet due to be paid, as payment is made on the completion of certain stages in the research project, are charged to the statement of financial activities in the year in which the obligation arises. For example, the first payment for a grant awarded at the December 2019 board meeting may not be paid until January 2020, when terms have been agreed and the contract has been signed.

1.3 Fund accounting

The Research Trust recognises funds given for a specific purpose as restricted funds to be used in line with the donor's wishes. All other funds are treated as unrestricted general funds, which can be used in accordance with the charitable objects at the discretion of the trustees.

1.4 Going concern

As stated in the Trustee's report (page 2), the administration of the Trust continued to be provided by RICS during 2020, although the furloughing of RICS staff brought implications for the running of the Trust that have needed to be dealt with throughout the year. Despite this, the Trust continued to operate, with some new grants started and others completed/published.

Due to changes of RICS strategy and the Covid-19 pandemic in 2020, the structure and governance of the Trust are under review. RICS has notified the Trust that both financial and administrative support will be withdrawn and these changes, which will also necessitate a re-branding, will take effect in 2021. Arrangements for a smooth handover are taking place between the Trustees and RICS.

At the time of writing this statement, the financial position is such that, even allowing for anticipated and budgeted administration costs, the Trustees believe the Charity should remain viable during the ensuring period 2021 and beyond. Accordingly, the Trustees are working to ensure new funding streams and work closely with a range of actual and potential stakeholders. A further statement as to the future of the Trust will be made in due course.

RICS RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2019****2. Grants Awarded**

The following grants were awarded in the year to the following bodies unless otherwise stated:

	2019
	£
Deepti Adlakha - Queen's University Belfast <i>All Eyes on Us: Big Data and Emerging Technologies for Surveillance in Society</i>	10,000
Alirat Agboola - Obafemi Awolowo University <i>Large-scale land acquisition in peri-urban cities: the role of construction</i>	4,300
Nader Naderpajouh - RMIT University <i>Participatory governance of integrated and resilient residential and mixed-use developments</i>	9,878
William Cheung – Auckland <i>How the built-environment shapes age-friendly communities: Evidence from Guangzhou, China</i>	5,300
Vida Maleine - Liverpool John Moores University <i>Housing Preferences of Ageing Society</i>	9,818
Jennifer Charlson - University of Wolverhampton <i>Procurement and contract strategies for offsite manufacturing within UK housebuilding</i>	9,785
Piyush Tiwari - University of Melbourne <i>Reconstructing land-based losses of disaster affected victims</i>	10,000
Judith Callanan - RMIT University <i>Blockchain and AI technologies on asset, property and facilities management</i>	6,500
Xiao Hong - Birmingham University <i>Exploring the application of property level flood risk adaptation (PLFRA) measures for commercial buildings</i>	12,170
Acheampong Ransford - Universit of Manchaester <i>Autonomous disruption: socio-spatial and infrastructure investment implications of autonomous vehicles</i>	10,000
Bhaduri Sanjukta - School of Planning and Architecture, New Delhi <i>Big Data Computing and Disaster Risk Modeling for Asian Cities</i>	17,784
White Michael - Nottingham Trent University <i>Valuing Flexible Office Space</i>	9,663
Total Institutional Grants	115,197

	2019	2018
	£	£
Reconciliation of grants payable		
Brought forward at 1 January	80,446	121,527
New commitments made	115,197	51,806
Commitments paid	(44,896)	(92,886)
Carried forward at 31 December	150,748	80,446

3. Legal status

The Research Trust is a company limited by guarantee. The liability of each member in the event of winding-up is limited to £1.

RICS RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2019****4. Managing and administering the Research Trust, and delivering its activities**

The Trustees received no remuneration for services in the year nor were any expenses reimbursed to them (2018: £Nil).

5. Staff costs

During the year the Research Trust had no directly employed staff. Administrative duties are carried out by staff of the RICS. Management and administrative expenses were reimbursed by RICS.

6. Net income for the year

This is stated after charging:

	2019	2018
	£	£
Independent Auditor's remuneration	2,100	2,000
	<u>2,100</u>	<u>2,000</u>

Included within sundry income is £2,100 (2018: £2,000) representing a contribution in kind from RICS, relating to the audit fee being borne by RICS for the current year.

7. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

8. Funds

	Unrestricted Funds	Restricted Funds	Total 2019	Total 2018
	£	£	£	£
Funds brought forward	73,796	99,016	172,812	149,071
Net incoming resources	415	(40,197)	(39,782)	23,741
Funds carried forward	<u>74,211</u>	<u>58,819</u>	<u>133,030</u>	<u>172,812</u>

9. Related Parties

Income of £75,000 (2018: £75,000) is from RICS, a related party. Administrative duties are carried out by staff of the RICS. Management and administrative expenses were reimbursed by RICS.

RICS RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2019****10. The Statement of Financial Activities for 2018**

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £
Income from:			
Investments	702	-	461
Donations and legacies	-	75,000	75,000
Other	2,000	-	2,241
Total	<u>2,702</u>	<u>75,000</u>	<u>77,702</u>
Expenditure on:			
Charitable activities	-	(51,806)	(51,806)
Other	(2,155)	-	(2,155)
Total	<u>(2,155)</u>	<u>(51,806)</u>	<u>(53,961)</u>
Net income/expenditure	547	23,194	23,741
Reconciliation of funds			
Total funds brought forward	<u>73,249</u>	<u>75,822</u>	<u>149,071</u>
Total funds carried forward	<u>73,796</u>	<u>99,016</u>	<u>172,812</u>

11. Subsequent events

As stated in the Trustee's Report (page 2), the administration of the Trust continued to be provided by RICS during 2020. However, due to the furloughing of RICS staff, there have implications for the running of the Trust which have needed to be dealt with through the year. Despite this, the Trust continued to operate, with some new grants started and others completed/published.

In terms of future plans, due to changes of RICS strategy, the structure and governance of the Trust are under review. RICS has notified the Trust that both financial and administrative support will be withdrawn and these changes, which will also necessitate a re-branding, will take effect in 2021. Arrangements for a smooth handover are taking place between the Trustees and RICS.