

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  
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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	<b>Total 2020</b> £	Total 2019 £
<b>Income from:</b>					
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
<b>Total income</b>		<u>3,258</u>	<u>55,427</u>	<b><u>58,685</u></b>	<u>58,378</u>
<b>Expenditure on:</b>					
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>
<b>Total expenditure</b>		<u>14,526</u>	<u>71,789</u>	<b><u>86,315</u></b>	<u>71,046</u>
<b>Net income / (expenditure) before gains / (losses) on investments</b>					
		(11,268)	(16,362)	(27,630)	(12,668)
<b>Other recognised gains and losses</b>					
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>	-	-
<b>Net movement in funds</b>		(34,184)	-	<b>(34,184)</b>	725,021
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>2,359,829</u>	<u>4,710,208</u>	<u>7,070,037</u>	<u>6,345,016</u>
<b>Total funds carried forward</b>		<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 £	<b>Total 2020 £</b>	<b>Total 2019 £</b>
<b>Fixed Assets</b>					
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>
<b>Current Assets</b>					
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
<b>Creditors:</b> Amounts falling due within one year	10	<u>2,008</u>	<u>-</u>	<u>2,008</u>	<u>2,744</u>
<b>Net Current Assets</b>		<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>
<b>Total Net Assets</b>		<u>2,325,645</u>	<u>4,710,208</u>	<u>7,035,853</u>	<u>7,070,037</u>
<b>Funds of the Charity</b>					
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>
<b>Total Funds</b>		<u>2,325,645</u>	<u>4,710,208</u>	<u>7,035,853</u>	<u>7,070,037</u>

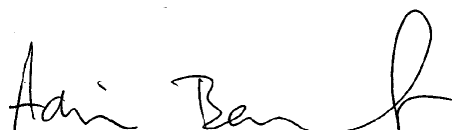
Approved by the Trustees on 11 March 2021 and signed on their behalf by:



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>