

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>
		(25,248)	14,697	(10,551)	389,147
Transfer between funds		<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>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.