

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

Registered Charity No. 800617

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2015

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31ST DECEMBER 2015

The Robert Anderson Research Charitable Trust is a charity registered in England and Wales under the Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 800617

Trustees

P E J Hill (Chairman)
A C Berendt
Miss E Gray (appointed 17 March 2015)

Founder

Robert David Anderson
(deceased 24 November 2015)

Chief Executive

D H Davies
(also Administrator, Trust Secretary &
Appeals Correspondent)

Bankers

Barclays Bank plc
54 Highgate High Street
London N6 5JD

Principal Office

9 Holly Terrace
Highgate West Hill
London N6 6LX

Independent Examiner

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

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The charitable trust was established under a trust deed made by Dr Robert Anderson dated 8 December 1988. The original capital sum of £3,000 was supplemented by further cash gifts from the Founder, who during 2000 also gifted freehold residential property in Highgate, London N6 and also a half share in the freehold of retail premises in Mayfield, East Sussex. During 2006 Dr Anderson gifted his half share in freehold residential accommodation in Kensington, London W8 and in the same year the Trustees took the opportunity to purchase the other half share, so as to secure ownership of property partly let to provide income for the charity, the other part already being used by the charity to provide accommodation for visiting students from overseas.

Nature of Constitution

The trust operates as an unincorporated charitable organisation.

Recruitment and Appointment of Trustees

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.

Training of Trustees

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.

Organisational Structure

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

The management of the investment property assets is also carried out by the Chief Executive. Policy matters are referred to the Trustees for decision.

The Chief Executive maintains the charity's accounting records at the Principal Office. The Trustees give of their time freely and no remuneration or expenses were paid during the year.

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31ST DECEMBER 2015

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Charitable Objects

The objects of the charity, as set out in Clause 3 of the trust deed 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 charity's Trustees have considered the guidance on public benefit published by the Charity Commission and are of the view that their policies and activities are consistent with the requirements of Section 17 of the Charities Act 2011.

Aims

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 annual instalments required over the 25 year period from 2006 under the terms agreed for the purchase of the half share of the freehold property in Kensington, London W8 referred to above.

Strategies for Achieving Objectives

The Trustees give careful consideration to all applications to the charity and make grants which assist a broad spectrum of visiting students, when viewed over the longer term, who are of proven calibre and who would otherwise be unable to pursue their research objectives to the desired extent.

Significant Activities

The charity's significant activities relate to making charitable grants and providing facilities for visiting students and direct investment in property in London.

Policy for Making Grants

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. All grants made in the year are listed in the Appendix. It is considered by the Trustees that all the grants made are for charitable purposes and satisfy the public benefit requirement arising from the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

Charitable Activities Undertaken

The Trustees made charitable grants to 7 visiting students (2014: 10) during the year totalling £2,914 (2014: £4,622), the reduction this year being related to certain visitors staying for longer than the previous pattern.

Investment Performance

The returns on investment property and financial investments achieved are considered by the Trustees to remain satisfactory in the light of prevailing circumstances.

FINANCIAL REVIEW

Results

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 page 7 and comply with the charity's trust deed and applicable law.

The net movement in funds after accounting for both both realised and unrealised gains and losses on investments amounted to £2,354,018 (£2014: £137,733). The retained funds at 31 December 2015 amount to £6,333,302 (2014: £3,979,284). The increase over the year reflects mainly the quinquennial revaluation of properties, particularly those in London.

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. This provides sufficient funds to cover management and administration and support costs and to be able to commit to the planned programme of grants for the coming year.

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

TRUSTEES' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2015

Review of Activities

The income and expenditure of the general fund (Unrestricted Funds) and of the permanent endowment (Restricted Funds) is set out on page 5. Income generated during the year amounted to £50,263, from which to fund grants and other costs totalling £16,537. After including the rise in the market value of listed investments by £292 and of revalued properties by £2,320,000, total funds increased by £2,354,018 over the year.

Incoming resources have reverted to more normal levels following the substantial legacy of £101,588 received during 2014. Decisions on investment of this legacy have been deferred pending completion of a review of maintenance required over the medium term in respect of student accommodation, expected to be implemented during 2016.

While cash resources have remained broadly unchanged over the year, the further annual instalment paid against the outstanding property purchase consideration referred to above has increased the amount by which such instalments are ahead of schedule.

Investment Policy

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.

PLANS FOR FUTURE PERIODS

The Trustees regret to have to record the death of the Founder on 24 November 2015. Dr Robert Anderson had received honours (including one only very recently) from several East European universities in special recognition of the charity's contribution to promoting post-graduate research since it was founded in 1988. The Trustees intend to proceed with plans already in place to maintain existing overseas connections, including in the Middle East, and also to extend the scope of facilities offered to enable research to be undertaken within the UK to students from further afield.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The law applicable to charities in England and 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 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 of 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 accounts;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust 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:



P E J Hill, Chairman

16 March 2016

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

I report on the financial statements of the Trust for the year ended 31st December 2015, which are set out on pages 5 to 7.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's statement

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 the 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:

- (1) 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 Charities Act; and
 - * to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- (2) 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 A.C.A.
Brook Cottage
Petworth Road
Haslemere
Surrey GU27 3BG

16 March 2016

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Incoming resources					
Donations:					
Under Gift Aid and deed of covenant		1,487.50	-	1,487.50	1,525.00
Permanent endowment - freehold property	3	-	-	0.00	0.00
Listed investments	3	0.00	-	0.00	0.00
Other donations		3,248.42	-	3,248.42	103,716.45
Investment income:					
Rental income		-	43,896.58	43,896.58	49,765.23
Interest receivable		547.40	-	547.40	305.17
Dividends		1,083.44	-	1,083.44	890.12
Total incoming resources		6,366.76	43,896.58	50,263.34	156,201.97
Resources expended					
Charitable Expenditure:					
Grants		2,914.19	-	2,914.19	4,622.16
Support costs		184.91	-	184.91	249.90
Management and administration:					
Independent examiner's fee	2	1,250.00	-	1,250.00	1,200.00
Council tax / water rates		-	6,075.92	6,075.92	6,099.54
Buildings insurance		-	3,093.21	3,093.21	3,112.47
Gas / electricity / telephone		-	(458.59)	(458.59)	2,851.01
Other maintenance		-	3,477.80	3,477.80	2,758.76
		1,250.00	12,188.34	13,438.34	16,021.78
Total resources expended		4,349.10	12,188.34	16,537.44	20,893.84
Net incoming resources before transfers		2,017.66	31,708.24	33,725.90	135,308.13
Gross transfer between funds		31,708.24	(31,708.24)	-	-
Net incoming resources before revaluations and investment asset disposals		33,725.90	0.00	33,725.90	135,308.13
Gains and losses on revaluations of fixed assets for the charity's own use					
		-	-	-	-
Gains and losses on revaluations and disposals of investment assets					
Realised gains/(losses) on investments	3	0.00	-	0.00	0.00
Unrealised gains/(losses) on investments	3	1,050,292.24	1,270,000.00	2,320,292.24	2,465.20
NET MOVEMENT IN FUNDS		1,084,018.14	1,270,000.00	2,354,018.14	137,773.33
Total funds brought forward		1,264,284.82	2,715,000.00	3,979,284.82	3,841,511.49
Total funds carried forward	£	2,348,302.96	3,985,000.00	6,333,302.96	3,979,284.82

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

BALANCE SHEET as at 31 December 2015

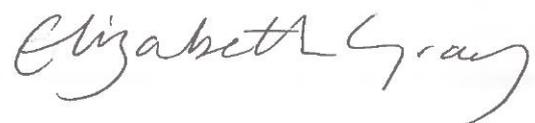
	Notes	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Funds					
Balance brought forward as at 1 January 2015		1,264,284.82	2,715,000.00	3,979,284.82	3,841,511.49
Net Movement in Resources in the Year		1,084,018.14	1,270,000.00	2,354,018.14	137,773.33
		£ 2,348,302.96	3,985,000.00	6,333,302.96	3,979,284.82
Represented by:					
Fixed Assets					
Investments					
Investment properties	3	2,375,000.00	3,985,000.00	6,360,000.00	4,040,000.00
Listed Investments - at market value	3	64,630.11	-	64,630.11	63,254.43
		<u>2,439,630.11</u>	<u>3,985,000.00</u>	<u>6,424,630.11</u>	<u>4,103,254.43</u>
Tangible Fixed Assets					
Library and sundry chattels		37,641.99	-	37,641.99	37,568.99
		<u>2,477,272.10</u>	<u>3,985,000.00</u>	<u>6,462,272.10</u>	<u>4,140,823.42</u>
Current Assets					
Cash at Bank and Building Society		132,843.58	-	132,843.58	133,484.95
Loan to beneficiary		3,179.00	-	3,179.00	0.00
Income tax recoverable		887.33	-	887.33	589.24
		<u>136,909.91</u>	<u>-</u>	<u>136,909.91</u>	<u>134,074.19</u>
Creditors - amounts falling due within one year					
Purchase of freehold property		25,879.05	-	25,879.05	25,612.79
		<u>111,030.86</u>	<u>-</u>	<u>111,030.86</u>	<u>108,461.40</u>
Net Current Assets					
Creditors - amounts falling due after more than one year					
Purchase of freehold property		240,000.00	-	240,000.00	270,000.00
		£ 2,348,302.96	3,985,000.00	6,333,302.96	3,979,284.82

Approved by the Trustees on 16 March 2016

P E J Hill



Miss E Gray



A C Berendt



THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

NOTES TO THE ACCOUNTS for the year ended 31st December 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015). In preparing the financial statements the charity follows best practice as laid down in the revised Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015) issued in July 2014.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the trust's general charitable objectives. Restricted funds comprise property gifted to the charity under permanent endowment.

Incoming resources

Incoming resources represents the total income receivable during the year comprising donations received and investment income receivable, shown inclusive of any corresponding tax reclaimable. Investment income is accounted for in the period in which the charity is entitled to receipt.

Resources expended

Expenditure is included on an accruals basis.

Fixed asset investments

Listed investments are included at market value at the balance sheet date. Freehold property is included at the trustees' best estimate of market value on acquisition, subject to periodic revaluations by the trustees at intervals not exceeding five years. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

2. NET MOVEMENT IN FUNDS

	2015 £	2014 £
Net movement is stated after charging:		
Independent examiner's fee	<u>1,250.00</u>	<u>1,200.00</u>

No remuneration has been paid to any trustee.

3. FIXED ASSETS

	<u>INVESTMENTS</u>			<u>TANGIBLE</u>		
	Restricted Funds (Permanent Endowment) Freehold Property £	Unrestricted Funds (General Funds) Freehold Property	Unrestricted Funds (General Funds) Listed £	Total £	FIXED ASSETS (General Funds) Chattels	Total £
Cost/Market value as at 1 January 2015	2,715,000.00	1,325,000.00	63,254.43	4,103,254.43	37,568.99	4,140,823.42
Additions in the year:						
- by gift (market value)	-		0.00	0.00	-	0.00
- by purchase	-		-	0.00	73.00	73.00
- dividends reinvested	-		1,083.44	1,083.44	-	1,083.44
Disposal proceeds	-		0.00	0.00	-	0.00
Net realised gains/(losses)	-		0.00	0.00	-	0.00
Net unrealised gains/revaluation	<u>1,270,000.00</u>	<u>1,050,000.00</u>	<u>292.24</u>	<u>2,320,292.24</u>	<u>-</u>	<u>2,320,292.24</u>
Cost/Market value as at 31 December 2015	<u>3,985,000.00</u>	<u>2,375,000.00</u>	<u>64,630.11</u>	<u>6,424,630.11</u>	<u>37,641.99</u>	<u>6,462,272.10</u>

Freehold property was valued during 2015 on the basis of, and subject to, the ongoing tenancies.

SCHEDULE OF GRANTS MADE
during the Year Ended 31 December 2015

Recipient	Purpose	Total £	Hornton Street £	Holly Terrace £
Hi T (Jacky) Wong, Undergraduate student Royal Academy of Music London	Travel and maintenance while undertaking studies in London throughout 2015	200.00	200.00	
Oussama Magdy, LLM student Queen Mary College University of London	Travel and books while undertaking research in London - June 2015 - January 2017	1,210.10		1,210.10
Elshaimaa Mohamed, Assistant Lecturer/PhD student Department of Egyptology, Faculty of Archaeology Cairo University	Travel while undertaking research in London and attendance at Oxford Conference April 2015	338.59		338.59
Emad Ghaly PhD student/Visiting Graduate Researcher UCLA, Berkeley, California, USA; Faculty of Tourism, Fayoum University, Egypt	Travel while undertaking research in London - May 2015	495.50		495.50
Anastasia Migal, Post-MA student Faculty of History, Southern Federal University Rostov-on-Don, Russia	Travel and maintenance while undertaking research in London - June 2015	150.00		150.00
Milan Dinic, MSc student London School of Economics; Institute of Balkan Studies Belgrade, Serbia	Maintenance while undertaking research in London - July and August 2015	200.00		200.00
Sayed Fadl El-Othman, Curator National Museum of Egyptian Civilization, Cairo/ MA student, Faculty of Archaeology Cairo University, Egypt	Travel and maintenance while undertaking research in London - September 2015	320.00		320.00
		<u>2,914.19</u>	<u>200.00</u>	<u>2,714.19</u>

