

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

**Charity Registration No. 800617**

**THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST**

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**THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST**

**LEGAL AND ADMINISTRATIVE DETAILS**

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

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

**Coordinator:** D H Davies

**Bankers:** Barclays Bank Plc.  
Leicester  
LE87 2BB

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

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

# THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

### **Objects, Structure, Governance and Management**

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

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

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

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

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

## **Public Benefit Statement**

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

## **Policy concerning Academic Visitors and Grant Applications**

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

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

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

## **Achievements and Performance**

### **Legacies and Bequests**

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

### **Awards**

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

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

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

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

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

### Visitor Programme

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

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

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

### Quantifying the Provision of Accommodation

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

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

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

### Director and Coordinator

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

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

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

### **Financial Review**

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

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

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

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

### **Reserves Policy**

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

### **Risk Management**

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

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

## Plans for the Future

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

## Trustees' Responsibilities

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

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

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

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

Approved by the Trustees and signed on their behalf by:



S J A Stuart-Smith

Date: 11 April 2024

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

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

**Respective responsibilities of the Trust and Examiner**

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

It is my responsibility to:

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

**Basis of Independent Examiner's Report**

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

**Independent Examiner's Statement**

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

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



C E Osborn ACA

Brook Cottage  
Petworth Road  
Haslemere  
Surrey  
GU27 3BG

Date: 11 April 2024

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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



S J A Stuart-Smith



Miss E K Gray



A C Berendt

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

## THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

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

#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation

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

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

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

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

##### 1.2 Funds

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

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

##### 1.3 Income recognition

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

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

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

#### 1.4 Expenditure recognition

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

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

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

#### 1.5 Investments

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

#### 1.6 Debtors and creditors receivable / payable within one year

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

#### 1.7 Going concern

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

## 2 TRUSTEES' REMUNERATION AND STAFF COSTS

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

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

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

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

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

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

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

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

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

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

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

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

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

The results of this analysis are summarised thus:

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

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