

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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
M Dinic (appointed 6 March 2025)
Mrs A Maltzoff (appointed 6 March 2025)

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 2024

The Trustees present their report and financial statements of the charity for the year ended 31 December 2024. 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.

Following gifts from the Founder in 2000 and 2006, and a related purchase, the charity owns the freehold of two residential properties in London, respectively in Highgate, N6 and in Kensington, W8. 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 and 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 2024, a bequest was received for £197,404 (2023 £45,734) comprising an additional sum related to the Estate of Joan Hawkins (see further details below under Financial Review including in respect of the deemed expendable endowment).

Awards

The MMus residency established in 2017 for postgraduate music students studying at an approved London music college, has continued offering free accommodation at the Kensington property and access to its music library. Having successfully completed during 2024 her Master of Performance in Orchestral Conducting degree course at the Royal College of Music (RCM), the holder of this award, Michal Oren, is expected to remain in residence until the conclusion of the 2024/25 academic year and completion of the one-year post-master's course at the Royal Academy of Music (RAM) with its Head of Conducting, Prof. Sian Edwards.

Jose Teixeira has continued to live at the Kensington property. Having paid a reduced rent while an undergraduate student at the RCM, he has since paid a rental closer to market rent supported by a full scholarship from the RCM to study for a Master's degree during the 2024/25 academic year.

A summary of the academic grants made in 2024 is included at note 4 on page 12, including the following:

- The charity's sponsorship of the Jean Middlemiss Award was renewed in 2024, with a second award of £5,000 made to Florence Cope to support her studies as a violist at the RCM.
- As anticipated, the second (and final) part of the award named after Ilona Eibenschütz was made during 2024 to Louis-Victor Bak, a Master's student of Piano at the RCM, for £5,000.
- Further support was given to Anton Zhybak (from Ukraine, who continued residence in Highgate throughout 2024) amounting to £3,450 to cover those termly postgraduate fees at King's College, London. Subsequently, having commenced PhD studies at King's College (which now precludes his other earnings hitherto), a Humanities bursary of £5,000 was approved, of which £1,000 was disbursed during 2024.

Visitor Programme

Staying mostly for around one month, the number of temporary visitors accommodated during 2024 – 18 as against 23 in 2023 – comprised 12 in Kensington and 6 at Highgate (2023 - 14 and 9 respectively). The acceptance rate compares favourably with the number of places offered, being 21 (2023 - 27), once again following advice received from the British Council for those travelling from Egypt. Other countries represented included Finland, Serbia, Russia, Lithuania, and the USA.

Financial support for visitors (see also note 4 on page 12) in 2024 amounted to £20,690 (2023 - £11,968). This includes the cost of flights booked directly with a travel agency for the visitors from Egypt, some of whom have stayed for 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, either free of charge or 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 2024 are set out in note 13 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>2024</u>	<u>2023</u>
Maximum Annual Subsidy	£40,596	£38,364
Occupancy (%)	89%	87%
Actual Annual Subsidy	£36,227	£33,380

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, both under the Homes for Ukraine scheme and from other concessionary rents, 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 ongoing 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 £272,970 (2023: £111,619), while expenditure amounted to £162,367 (2023: £95,839).

The retained funds as at 31 December 2024 amounted to £7,842,275 (2023: £7,443,394). The net movement in funds, increased by £398,881 (2023 increased by £28,945), reflects principally the net surplus of £250,000 arising on the quinquennial revaluation of the two residential properties in London, the above-mentioned additional bequest (£197,404) and further appreciation in the value of listed investments.

While a significant increase in the value of the property in Kensington has occurred since 2019 (one half of which is subject to a permanent endowment – see note 6 to the financial statements), a substantial reduction in that at Highgate (all being subject to a permanent endowment) is recorded in recognition of the expected impact of the existing protected tenancy affecting part of that property.

The additional bequest represents compensation received unexpectedly from the executor (a commercial bank) of the Estate of Maude Hawkins (died 2004) who predeceased her sister-in-law Joan Hawkins (died 2012). The executor was responsible for an incorrect distribution of residue part of which should have been received instead by Joan Hawkins (during her lifetime). The Trust has already received (in 2014) a share of the residue of the Estate of Joan Hawkins amounting to £101,588. The total compensation receipt of £197,404 comprises the (misdirected) share of residue of £79,778 to which has been added notional interest accruing over the intervening 20-year period of £117,626.

Following a detailed review of all the circumstances (insofar as they can be ascertained at this juncture), the Trustees have determined that part of this compensation payment should be treated as an expendable endowment. This part is taken to be equivalent to the increase in the share of residue from the Estate of Joan Hawkins that is anticipated should have occurred (in 2014), had the Estate of Maude Hawkins been administered correctly in the first instance. The quantum of the expendable endowment arising has been calculated as £138,591, being the above £79,778 plus one half of the notional interest of £117,626. The allocation of the overall bequest between restricted funds (£138,591) and unrestricted funds (£58,813) is as shown in the SOFA.

At the same time, as part of this review, an examination of other significant cash legacies in the intervening period (prior to 2024) has led the Trustees to believe that a total of £521,588 – including the above 2014 legacy of £101,588 from the Estate of Joan Hawkins, should be redesignated as expendable endowments. This retrospective reclassification is likewise included in the SOFA.

While property outgoings in 2024 exceeded rental income by just over £55,000, this shortfall stems from the major exterior refurbishment undertaken at the Kensington property costing almost £80,000. Such timely action is expected to put property investment returns on a firmer footing. The listed investment portfolio, on the other hand, has seen a significant improvement in overall returns, which net of fees amounted to £47,950 (2023 – £20,803, see note 7 on page 12). Viewed as a percentage of the opening valuation (the additional funds totalling £175,000 being transferred to our investment advisers only 8 – 9 weeks before the end of November 2024), this represents an overall return of 9.0% (2023 4.0%). While the US, S&P 500 index was up around 25% (60% of which contributed by just 7 leading stocks) and Japan's TOPIX index saw an uplift by 20.5%, the above 9.0% return was net of the 4% reduction in the value of UK Gilts, reflecting increased yields. Nonetheless, this overall return exceeded that on the external Morningstar (peer group) benchmark – now considered more relevant for our category of portfolio – by 0.2%, while also exceeding the (global) ARC Growth and Balance Charity indices, respectively by 0.8% and 2.4%. The outlook for 2025 suggests an increased weighting in US equities, against a more normal economic backdrop and some expected reduction in interest rates. Growth areas are likely to include those most engaged with AI, cybersecurity infrastructure and renewable energy.

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 in spite of ongoing uncertainties affecting the global outlook, the Trust fully intends to continue both the development of its visitor programme and the music scholarships. Alongside these, establishment of the Hawkins Special Fund already in 2025 will help promote the eponymous Resident Egyptology Scholarship, as well as providing additional small grants for students, early-career researchers and musicians.

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 (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: 8 April 2025

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 2024 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
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Surrey
GU27 3BG

Date: 8 April 2025

THE ROBERT ANDERSON RESEARCH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds	Restricted Funds	Total 2024 £	Total 2023 £
Income from:					
Donations and Legacies					
Annual receipts under gift aid		125	-	125	125
Other donations receivable		462	-	462	1,927
Bequests and legacies		58,813	138,591	197,404	45,734
Investment income					
Interest receivable		2,075	-	2,075	1,080
Dividends receivable		15,476	-	15,476	14,184
Rental income		-	57,428	57,428	48,569
Total income		<u>76,951</u>	<u>196,019</u>	<u>272,970</u>	<u>111,619</u>
Expenditure on:					
Cost of raising funds					
Property maintenance costs	3	-	108,209	108,209	51,546
Charitable activities					
Academic grants	4	37,940	-	37,940	24,842
Support costs	5	16,217	-	16,217	19,451
Total expenditure		<u>54,157</u>	<u>108,209</u>	<u>162,366</u>	<u>95,839</u>
Net income / (expenditure) before gains / (losses) on investments		22,794	87,810	110,604	15,780
Other recognised gains and losses					
Unrealised gain / (loss) on revaluation of investment property	6	375,000	(125,000)	250,000	-
Realised gains / (losses) on disposal of listed investments	7	11,840	-	11,840	-
Net unrealised gains / (losses) on listed investments	7	26,438	-	26,438	17,614
Transfer between funds		436,072 <u>(50,781)</u>	(37,190) <u>50,781</u>	398,882 -	28,944 -
Net movement in funds		385,291	13,591	398,882	28,944
Reconciliation of funds					
Total funds brought forward		2,733,185	4,710,208	7,443,393	7,414,449
Reclassification re prior year expendable endowments		<u>(521,588)</u>	<u>521,588</u>	-	-
Total funds carried forward		<u>2,596,888</u>	<u>5,245,387</u>	<u>7,842,275</u>	<u>7,443,393</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 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Fixed Assets					
Investment properties	6	2,750,000	4,250,000	7,000,000	6,750,000
Listed investments	7	234,584	521,588	756,172	533,222
Tangible fixed assets	8	<u>42,635</u>	<u>-</u>	<u>42,635</u>	<u>37,715</u>
		<u>3,027,219</u>	<u>4,771,588</u>	<u>7,320,937</u>	<u>7,320,937</u>
Current Assets					
Debtors	9	48	-	48	23
Cash at bank and on hand	10	<u>45,049</u>	<u>-</u>	<u>45,049</u>	<u>126,139</u>
		45,097	-	45,097	126,162
Creditors: Amounts falling due within one year	11	<u>1,629</u>	<u>-</u>	<u>1,629</u>	<u>3,706</u>
Net Current Assets		<u>43,468</u>	<u>-</u>	<u>43,468</u>	<u>122,456</u>
Total assets less current liabilities		3,070,687	4,771,588	7,842,275	7,443,393
Inter-fund balances		<u>(473,799)</u>	<u>473,799</u>	<u>-</u>	<u>-</u>
Total Net Assets		<u>2,596,888</u>	<u>5,245,387</u>	<u>7,842,275</u>	<u>7,443,393</u>
Funds of the Charity					
Unrestricted funds		348,739	-	348,739	860,036
Restricted funds – endowments	12	-	2,948,950	2,948,950	2,288,771
Revaluation reserve – freehold properties		<u>2,248,149</u>	<u>2,296,437</u>	<u>4,544,586</u>	<u>4,294,586</u>
Total Funds		<u>2,596,888</u>	<u>5,245,387</u>	<u>7,842,275</u>	<u>7,443,393</u>

Approved by the Trustees on 8 April 2025 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 2024

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 both investment property gifted by the Founder under a permanent endowment, and certain bequests designated as expendable endowments.

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 2024.

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 (2023: £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 (2023: £7,500).

3	PROPERTY MAINTENANCE COSTS	2024	2023
		£	£
	Council tax and water rates	10,008	8,387
	Buildings insurance	4,168	3,632
	Utilities	7,616	12,746
	Repairs and maintenance	<u>86,417</u>	<u>26,781</u>
		<u>108,209</u>	<u>51,546</u>

4	ACADEMIC GRANTS	2024	2023
		£	£
	Jean Middlemiss Award	5,000	5,000
	Ilona Eibenschütz Award	5,000	5,000
	Travel costs paid directly – visitors from Egypt	13,490	5,988
	Visitor expenses while in London	7,200	5,980
	Academic fees etc. for longer term visitors from Ukraine	3,450	1,725
	Humanities bursary	1,000	-
	Other grants	<u>2,800</u>	<u>1,149</u>
		<u>37,940</u>	<u>24,842</u>

5	SUPPORT COSTS	2024	2023
		£	£
	Bank Charges	103	105
	Honorarium for director	7,500	7,500
	Independent examination fee	2,100	2,000
	Investment advisers' fees	5,804	5,103
	Other expenses	<u>710</u>	<u>4,743</u>
		<u>16,217</u>	<u>19,451</u>

6	FIXED ASSET INVESTMENT PROPERTIES				
		Unrestricted	Restricted	Total	Total
		Funds	Funds	2024	2023
		£	£	£	£
	Freehold property:				
	Opening market value	2,375,000	4,375,000	6,750,000	6,750,000
	Net unrealised gains/(losses) on revaluation	<u>375,000</u>	<u>(125,000)</u>	<u>250,000</u>	<u>-</u>
	Closing market value	<u>2,375,000</u>	<u>4,375,000</u>	<u>7,000,000</u>	<u>6,750,000</u>

Restricted Funds includes property under a permanent endowment. The freehold property was valued during 2024 on the basis of, and subject to, the ongoing tenancies.

7	FIXED ASSET LISTED INVESTMENTS	2024	2023
		£	£
	Opening market value	533,222	516,212
	Additions – retained dividends	15,476	12,742
	Additions – funds placed with investment advisers	175,000	50,000
	Investment advisers' fees	(5,804)	(5,103)
	Withdrawals from investment advisers / Disposal proceeds	-	(53,793)
	Net unrealised gains	26,438	17,614
	Net realised gains / (losses)	<u>11,840</u>	<u>(4,450)</u>
	Closing market value	<u>756,172</u>	<u>533,222</u>

The closing market value comprises:

	Equities	452,554	308,256
	Bonds	162,945	117,070
	Commodities	16,343	9,852
	Real Estate	19,573	19,466
	Other investments	74,908	63,131

	Cash held by investment advisers pending investment	<u>29,849</u>	<u>15,447</u>
		<u>756,172</u>	<u>533,222</u>
8	TANGIBLE FIXED ASSETS	2024	2023
		£	£
	Library and sundry chattels – at cost	<u>42,635</u>	<u>37,715</u>
9	DEBTORS	2024	2023
		£	£
	Income tax recoverable	<u>48</u>	<u>23</u>
10	CASH AT BANK AND ON HAND	2024	2023
		£	£
	Barclays Current accounts	5,030	5,030
	Barclays Short Term Deposit account	<u>34,635</u>	<u>121,109</u>
		<u>45,049</u>	<u>126,139</u>
11	CREDITORS - Amounts falling due within one year	2024	2023
		£	£
	Other creditors	<u>1,629</u>	<u>3,706</u>

12 ANALYSIS OF RESTRICTED FUNDS

	Permanent Endowment *	Revaluation Reserve **	Expendable Endowment	Total
	£	£	£	£
Brought forward	2,288,771	2,421,437	-	4,710,208
Expendable endowments:				
Reclassification re prior year			521,588	521,588
Additions in the year			138,591	138,591
Transfers to unrestricted funds			-	-
Surplus/(deficit) on property revaluation	-	<u>(125,000)</u>	-	-
Closing market value	<u>2,288,771</u>	<u>2,296,437</u>	<u>660,179</u>	<u>5,245,387</u>

* Freehold property acquired under gifts

** Part of Permanent Endowment (Freehold property)

13 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 £783 pm (2023 - £686) and for smaller rooms £721 pm (2023 - £633).
- 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:

	2024	2023
Maximum Annual Subsidy	£40,596	£38,364
Occupancy (%)	89%	87%
Actual Annual Subsidy	£36,227	£33,380

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 amounts received during 2024, as compared with 2023, both under the Homes for Ukraine scheme and also from concessionary rentals to students.