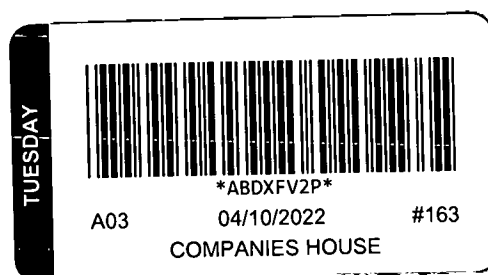


Charity registration number 1085587

Company registration number 04044051 (England and Wales)

**PROPERTY RESEARCH TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



# PROPERTY RESEARCH TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

R Harris	
R D Holt	
Prof. S Wilkinson	
Dr E C Y Yiu	
A J M Dalglish	
W Bevan	(Appointed 21 September 2022)
K L Jubb	(Appointed 21 September 2022)
S Organ	(Appointed 21 September 2022)
P Papadakos	(Appointed 21 September 2022)
C L Lee	(Appointed 21 September 2022)

### Charity number

1085587

### Company number

04044051

### Registered office

167-169 Great Portland Street  
5Th Floor  
London  
W1W 5PF

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# PROPERTY RESEARCH TRUST

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# PROPERTY RESEARCH TRUST

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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This Annual Report covers the financial year ending December 2021, which was the first year of the Property Research Trust as a fully independent charitable grant-making body. Previously we were the RICS Research Trust. Under our new identity we have taken over responsibility for a substantial back-catalogue of past research, commissioned under the old identity, and an equally substantial amount of goodwill from the many professional, charitable and non-governmental organisations, commercial companies and investors, property sector practitioners, academics, and others, who came into contact with the original Trust in various ways.

Our successful launch as an independent charitable trust was largely the result of the energy, enthusiasm and wisdom of our first Chair, Professor Sarah Sayce, one of the property world's best known and most respected individuals. Tragically, in November 2021, Sarah passed away following a short illness. Her death was traumatic to us as an organisation, but much worse was the loss of a dear friend. Together with my fellow trustees, I extend to Sarah's family our continuing sympathy and well wishes, and our thanks for all that she gave us. Sarah was truly an inspiration, and I am especially honoured to have been asked to take over as chair of the Trust. I shall endeavour to live up to the high standards that Sarah established in her short time as Chair.

We are very ambitious, as Sarah was herself: our mission is to fund cutting-edge research for property professionals, end users, private, public and third sectors and the academic community; but only and always for the public good. We are completely global in our research interests. During 2021 we published three research reports covering a range of topics: policy challenges raised by short-term holiday letting of homes in European cities; the use of wearable technology as a tool for researching the community benefits of a cycle and walking path in Belfast, Northern Ireland; and the use of procurement frameworks by the public sector for construction projects. We have recently published two more, one on housing responses to the needs of disaster victims in India and Japan, and one on machine learning in the real estate sector. We have several more in the pipeline, and we have just commissioned another four reports, all of them fully funded from within our existing financial resources.

Indeed, our ability to commission these new reports reflects our strong financial foundations and our strict management of our finances, as set out in these Accounts. We are financially secure. But we are nevertheless very conscious that as time progresses, we will need to look for new funding streams, to allow us to continue with and expand our activities. To that end, we have significantly strengthened our administrative resources, introduced new governance and management procedures, and recruited five new Trustees, all with strong reputations and a range of skills. I am delighted to welcome Whitney Bevan, Lynda Jubb, Chyi Lin Lee, Samantha Organ and Peter Papadakos as fellow Trustees. And I am also grateful for the work of those other Trustees who helped to steer us through our early path to independence, and who have since stepped down, following the completion of that task. All of our Trustees, new and old, are committed to working with me to deliver our aims, for the benefit of all. We welcome all communications from those who would like to work with us in achieving our mission.



Chairman

Date:

29<sup>th</sup> September 2022

# **PROPERTY RESEARCH TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The Research Trust's objects ("Objects") are specifically described as follows:

"For the public benefit, to undertake such exclusively charitable objects or purposes in the United Kingdom or any other part of the world as the Trustees in their absolute discretion think fit including but not limited to the advancement of education in any subjects which concern the built and natural environments or the theory of and practice of surveying in any of its aspects, in such ways as the charity trustees think fit including by:

- (a) providing grants, scholarships, awards, prizes or otherwise to those undertaking study and research into matters relating to the theory and practice of surveying and the built and natural environments; and
- (b) raising awareness, promoting research and disseminating results of such research, with a view to preserving, conserving and improving the built and natural environments for the benefit of all."

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when applying their aims and objectives. The policy set by the Trustees is to support research and other activities that will deliver benefits to society through informing professional practitioners and others who may impact on the built and natural environment.

#### **Public benefit**

The Trustees have complied with the duty in section 4 and 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

#### **Achievements and performance**

##### **Financial review**

The result for the year was a deficit of £9,835 leading to total reserves at 31st December 2021 of £109,714 of which £67,770 were unrestricted which constitutes the free reserves.

#### **Structure, governance and management**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the companies act 2006.

## PROPERTY RESEARCH TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Prof. P Derrington	(Resigned 21 May 2022)
R Harris	
R D Holt	
B Huybrechts	(Resigned 5 October 2021)
M E Johnston	(Resigned 7 December 2021)
Prof. D G Proverbs	(Resigned 11 January 2022)
Prof. S L Sayce	(Deceased 22 November 2021)
Prof. S Wilkinson	
Dr E C Y Yiu	
Assoc Prof. K Adyeye	(Resigned 3 August 2021)
A J M Dalglish	
D Parker	(Resigned 20 July 2021)
W Bevan	(Appointed 21 September 2022)
K L Jubb	(Appointed 21 September 2022)
S Organ	(Appointed 21 September 2022)
P Papadakos	(Appointed 21 September 2022)
C L Lee	(Appointed 21 September 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



A J M Dalglish  
Trustee

Date: 29<sup>th</sup> September 2022

# PROPERTY RESEARCH TRUST

## CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PROPERTY RESEARCH TRUST FOR THE YEAR ENDED 31 DECEMBER 2021

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Property Research Trust for the year ended 31 December 2021, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Property Research Trust and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [https://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Property Research Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Property Research Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Property Research Trust. You consider that Property Research Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.}

We have not been instructed to carry out an audit or a review of the financial statements of Property Research Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bk Plus Limited.

29 September 2022

Chartered Accountants

# PROPERTY RESEARCH TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Notes							
<b><u>Income and endowments from:</u></b>							
Investments	3	7	-	7	140	-	140
Other income	4	45	-	45	38	-	38
<b>Total income</b>		<b>52</b>	<b>-</b>	<b>52</b>	<b>178</b>	<b>-</b>	<b>178</b>
<b><u>Expenditure on:</u></b>							
Charitable activities		5,613	4,274	9,887	1,059	12,600	13,659
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(5,561)</b>	<b>(4,274)</b>	<b>(9,835)</b>	<b>(881)</b>	<b>(12,600)</b>	<b>(13,481)</b>
Fund balances at 1 January 2021		73,331	46,218	119,549	74,212	58,818	133,030
<b>Fund balances at 31 December 2021</b>		<b>67,770</b>	<b>41,944</b>	<b>109,714</b>	<b>73,331</b>	<b>46,218</b>	<b>119,549</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 7 to 10 form part of these financial statements.

# PROPERTY RESEARCH TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Cash at bank and in hand		218,948		260,300	
<b>Creditors: amounts falling due within one year</b>	8	(109,234)		(140,751)	
Net current assets			109,714		119,549
<b>Income funds</b>					
Restricted funds			41,944		46,218
Unrestricted funds			67,770		73,331
			109,714		119,549

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

29 September 2022

  
A J M Dalglish

Trustee

Company registration number 04044051

# PROPERTY RESEARCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### Charity information

Property Research Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 167-169 Great Portland Street, 5Th Floor, London, W1W 5PF.

The Property Research Trust is a company limited by guarantee. The liability of each member in the event of winding-up is limited to £1.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# PROPERTY RESEARCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# PROPERTY RESEARCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	7	140
	<u>7</u>	<u>140</u>

### 4 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	45	38
	<u>45</u>	<u>38</u>

### 5 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Accountancy and legal fees	-	3,300	3,300	900	Governance
	<u>-</u>	<u>3,300</u>	<u>3,300</u>	<u>900</u>	
	<u>-</u>	<u>3,300</u>	<u>3,300</u>	<u>900</u>	
Analysed between Charitable activities	-	3,300	3,300	900	
	<u>-</u>	<u>3,300</u>	<u>3,300</u>	<u>900</u>	

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 7 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
9	12
<u>9</u>	<u>12</u>

There were no employees whose annual remuneration was more than £60,000.

# PROPERTY RESEARCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	108,334	139,851
Accruals and deferred income	900	900
	<u>109,234</u>	<u>140,751</u>

### 9 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Current assets/(liabilities)	67,770	41,944	109,714	119,549	-	119,549
	<u>67,770</u>	<u>41,944</u>	<u>109,714</u>	<u>119,549</u>	<u>-</u>	<u>119,549</u>

### 10 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).