

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 2022
PAGES FOR FILING WITH REGISTRAR

PROPERTY RESEARCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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
England
W1W 5PF

PROPERTY RESEARCH TRUST

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PROPERTY RESEARCH TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

This annual report covers the financial year ending December 2022, marking the second year of the Property Research Trust as a fully independent charitable grant-making body.

During 2022, the Trust made significant headway publishing the legacy reports which came into our portfolio when we restructured from the RICS Research Trust. The authors have produced a wide range of reports on diverse topics which have exceeded the Trustee's most ambitious aims in many respects.

We are proud to see this work recognized by the industry. In 2022 Prof. Claire Colomb of University College London and Dr Tatiana Moreira de Souza of the University of Liverpool were awarded the Sir Peter Hall Award for Excellence in Research and Engagement by the Royal Town Planning Institute for their paper *"Regulating short-term rentals. Platform-based property rentals in European cities: the policy debates."*

By the end of the year, of the eighteen legacy reports in hand, twelve have been completed, four were at a final editing stage and the remaining three were expected to be completed in the first quarter of 2023. During the year the Board took the decision to employ a professional editor on a part-time basis to assist with the publication workload. This did much to alleviate the workload of Trustee Rob Harris and his Publications Sub-Group. It nevertheless proved to be a time-consuming task to publish this stream of reports. Rob and his team have my heartfelt thanks for their energy and commitment to the task.

Just as important as the legacy reports, was the launch early in the year of our first Call for Papers as an independent charity. We were delighted to see that the Call attracted twenty-eight applications. After a Trustee-led assessment process, the Trust made four awards in the total sum of around £34,000 which has created a stream of publications for completion in 2023. It was noteworthy that the overall quality of applications was very high and that the Trustees agreed, had we the additional funds, we would have awarded grants to more than just four applications. This has given us food for thought for future fund-raising efforts.

During the year the Trust's Treasurer, Lynda Jubb, steered the process to replace our previous auditors and started to examine how we can streamline our bookkeeping and accounts procedures with the aim of ensuring that the Trust has strong financial governance and audit support in place.

On the first anniversary of the untimely passing of my predecessor Sarah Sayce, the Board agreed that we should create a memorial award to mark the contribution which Sarah made to the industry. The hope is that the Royal Institution of Chartered Surveyors and the Council of the Heads of the Built Environment, groups with which Sarah had strong links, will jointly contribute to this award and that it can be launched, with the support of her family, at some stage in 2023.

As 2022 closes, we look forward in 2023 to launching a second Call for Papers and also to finalizing the publication of the legacy reports.

Our vision, of bringing practitioners and researchers together and realizing real world, meaningful public benefits from property research, is now a reality. The challenge for the coming year will be to bring these benefits to an even wider audience and to be more ambitious in the projects we fund.

My thanks to my fellow hard-working Trustees for their support and wise counsel during the year and for their commitment to delivering the aims of the Trust.

I welcome communications from those who would like to work with us or support us in achieving our mission.

A J M Dalglish
Chairman

Date: 27 July 2023

PROPERTY RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 £7,418 leading to total reserves at 31st December 2022 of £102,296 of which £60,352 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.

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	
Prof. D G Proverbs	(Resigned 11 January 2022)
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)

PROPERTY RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 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
Chairman

28 September 2023

PROPERTY RESEARCH TRUST

CERTIFIED 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 2022

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 2022, 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. 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.

28 September 2023

BK Plus
Certified Chartered Accountants

PROPERTY RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Investments	3	-	-	-	7	-	7
Other income	4	31	-	31	45	-	45
Total income		<u>31</u>	<u>-</u>	<u>31</u>	<u>52</u>	<u>-</u>	<u>52</u>
<u>Expenditure on:</u>							
Charitable activities		7,449	-	7,449	5,613	4,274	9,887
		<u>7,449</u>	<u>-</u>	<u>7,449</u>	<u>5,613</u>	<u>4,274</u>	<u>9,887</u>
Net expenditure for the year/							
Net movement in funds		(7,418)	-	(7,418)	(5,561)	(4,274)	(9,835)
Fund balances at 1 January 2022		<u>67,770</u>	<u>41,944</u>	<u>109,714</u>	<u>73,331</u>	<u>46,218</u>	<u>119,549</u>
Fund balances at 31 December 2022		<u><u>60,352</u></u>	<u><u>41,944</u></u>	<u><u>102,296</u></u>	<u><u>67,770</u></u>	<u><u>41,944</u></u>	<u><u>109,714</u></u>

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 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		179,320		218,948	
Creditors: amounts falling due within one year	9	(77,024)		(109,234)	
Net current assets			102,296		109,714
Income funds					
Restricted funds			41,944		41,944
Unrestricted funds			60,352		67,770
			102,296		109,714

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 2022.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28 September 2023

A J M Dalglish
Trustee

Company registration number 04044051

PROPERTY RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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, England.

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. 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 2022

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 2022

3 Investments

	Total	Unrestricted funds
	2022	2021
	£	£
Interest receivable	-	7
	<u> </u>	<u> </u>

4 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	31	45
	<u> </u>	<u> </u>

5 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Accountancy and legal fees	-	1,213	1,213	3,300	Governance
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
	-	1,213	1,213	3,300	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
Analysed between					
Charitable activities	-	1,213	1,213	3,300	
	<u> </u>	<u> </u>	<u> </u>	<u> </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:

2022	2021
Number	Number
11	9
<u> </u>	<u> </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 2022

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	76,124	108,334
Accruals and deferred income	900	900
	<u>77,024</u>	<u>109,234</u>

10 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Net Current Assets	60,352	41,944	102,296	67,770	41,944	109,714
	<u>60,352</u>	<u>41,944</u>	<u>102,296</u>	<u>67,770</u>	<u>41,944</u>	<u>109,714</u>

11 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.