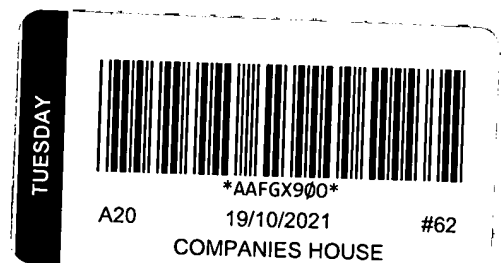


REGISTERED COMPANY NUMBER: 04044051 (England and Wales)
REGISTERED CHARITY NUMBER: 1085587

PROPERTY RESEARCH TRUST

Unaudited Financial Statements for the Year Ended 31 December 2020

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ



PROPERTY RESEARCH TRUST

**Contents of the Financial Statements
for the year ended 31 December 2020**

	Page
Chairman's Report	1 to 2
Report of the Trustees	3 to 4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10
Detailed Statement of Financial Activities	11

PROPERTY RESEARCH TRUST

Chairman's Report for the year ended 31 December 2020

During 2020, the Trust (then called the RICS Research Trust), in common with many other charities, encountered some very significant challenges. The year started extremely well with the Trustees able to approve four grant applications in January from applications received in response to a 2019 spring call. Applications had been strong and reflected the esteem connected with the holding of an award from the Trust. A further call had been issued in autumn 2019; this too received a very positive response by March 2020 from scholars around the world submitting an almost record number of applications.

Unfortunately, the receipt of the many new applications coincided with the start of the pandemic and the consequent furloughing of RICS administrative staff who supported the Trust. It also marked a point at which many universities around the world were required to restructure their delivery mechanisms because of lockdowns which, the Trustees concluded, would have a very significant impact on the ability of existing grant holders and any new ones, to conduct empirical research and deliver their reports in a timely manner.

In the light of this unprecedented set of circumstances, the Trustees decided that, until there was some certainty in relation to the pandemic and its impact on academic life and the RICS's activities and staffing, they could not make any commitments in relation to the March applications. Applicants were informed and were very understanding of the position. It was decided to continue with the four grants agreed in January and to mentor those already in the pipeline, accepting that delays might occur. In the event, one of those to whom an offer of funding was made quickly withdrew due to changes to their circumstances and only three new contracts were progressed, but with one not signed by year end.

All those with existing grants were informed of the furloughing by RICS of the staff who supported the Trust and, until some staff returned in the late autumn of 2020, the Trustees themselves maintained contact with grant holders, many of whom experienced difficulties in adhering to timetables previously agreed, due to the challenges presented by the pandemic, not least the inability to travel for fieldwork. The Trustees therefore adopted a pragmatic approach with a view to working with grant holders to ensure that, despite delays, meaningful research outputs could eventually be achieved. Despite these difficulties the Trust was able to publish three reports. This has also meant that as the Trust has moved into 2021 it has a strong pipeline of work steadily moving towards completion, given the number of grants initiated in 2019 which could not be completed to their original timetable. At the time of writing two have been published with two others are close to fruition.

As reported last year, two Trustees were appointed at the start of the year (Richard Holt and Sarah Sayce) and in June Richard Wakeford stood down, both as Chair and Trustee, as he had reached the end of his term. Following an election process, I was appointed to the Chair.

Separately, the RICS undertook a strategic review of its financial situation and its commitment towards the creation of knowledge. As a result, the RICS decided to withdraw from funding academic research, instead deciding to concentrate on market intelligence and their World Built Environment Forum activities. Their decision, as sole funders, to withdraw from any form of financial and administrative support to the Trust and their desire that the Trust re-brand away from RICS presented a real challenge to Trustees. It resulted in the Trustees developing a plan of action to continue the Trust but as an independent entity, under the existing registrations with Companies House and the Charity Commission.

Whilst the withdrawal of support by RICS was unexpected and a severe disappointment, the Trustees, having decided to continue the Trust, took this as an opportunity to re-focus and rebrand. They then set about negotiating the terms of severance. This took work and goodwill on both sides but by the close of 2020, terms were agreed, and most details were in place for the handover to the Trustees under the revised name of the Property Research Trust, which was scheduled for, and was implemented in, February 2021.

As I write this, the Trustees continue to be resolute in their intent to make the new arrangements work. We remain committed to our charitable purpose and are in the process of finalising a strategy to place the Trust on a firm and sustainable financial footing to ensure the enduring delivery of our mission. We enter this new phase of the life of the Trust with sufficient financial security not only to discharge our liabilities to existing authors, but also to fund additional projects. We will shortly be announcing a new call for research proposals,

PROPERTY RESEARCH TRUST

Chairman's Report for the year ended 31 December 2020

Looking further ahead, the Trustees are developing plans to secure funding and effective partnerships and sponsorship to allow for long-term continuance of activity. Already additional high-profile Trustees have been recruited from across the globe, the organisation of the Trust has been reviewed and revised and we have a newly agreed mission statement to "make property and the built environment more sustainable, inclusive and socially responsible, by funding and promoting research". We are very confident and optimistic about our future: we are independent, we have an enthusiastic team of Trustees, our finances are sound, we have new management systems in place, and the need for our work has never been greater.

Professor Sarah Sayce
Chair of Trustees

PROPERTY RESEARCH TRUST (REGISTERED NUMBER: 04044051)

**Report of the Trustees
for the year ended 31 December 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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

Objectives and aims

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.

FINANCIAL REVIEW

Financial position

The result for the year was a deficit of £13,481 leading to total reserves at 31st December 2020 of £119,549 of which £73,331 were unrestricted which constitutes the free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04044051 (England and Wales)

Registered Charity number

1085587

Registered office

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

PROPERTY RESEARCH TRUST (REGISTERED NUMBER: 04044051)

**Report of the Trustees
for the year ended 31 December 2020**

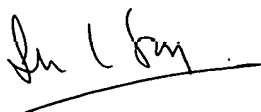
Trustees

Professor P Derrington BArch MBA PhD FRICS (appointed 15.7.21)
R Harris BA MPhil PhD (appointed 15.7.21)
R D Holt MA(Oxon) MSc Economist (appointed 20.1.20)
B Huybrechts Self Employed
M E Johnston BSc PGDip (Law) LLM (appointed 16.7.21)
Professor D G Proverbs BSc MBA PhD MCIOB FC Associate Dean
Professor S L Sayce BSc PhD FRICS IRRV Professor (appointed 20.1.20)
Dr S Wilkinson BSc MA MPhil PhD FRI Trustee
Dr E C Y Yiu BSc MPhil PhD MHKIS (appointed 15.7.21)
Assoc Prof K Adyeye M Arch PhD (appointed 3.8.21)
A J M Dalglish B Com FRICS (appointed 15.7.21)
D Parker MBA, MComm, MPhil, P (resigned 20.7.21)

Company Secretary

Rics Services Ltd

Approved by order of the board of trustees on6th October 2021..... and signed on its behalf by:



.....
Professor S L Sayce BSc PhD FRICS IRRV - Trustee

PROPERTY RESEARCH TRUST

**Statement of Financial Activities
for the year ended 31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	75,000
Investment income	2	140	-	140	613
Other income		38	-	38	2,100
Total		<u>178</u>	<u>-</u>	<u>178</u>	<u>77,713</u>
EXPENDITURE ON					
Charitable activities					
Grant Giving		1,059	12,600	13,659	117,495
NET INCOME/(EXPENDITURE)		<u>(881)</u>	<u>(12,600)</u>	<u>(13,481)</u>	<u>(39,782)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		74,212	58,818	133,030	172,812
TOTAL FUNDS CARRIED FORWARD		<u><u>73,331</u></u>	<u><u>46,218</u></u>	<u><u>119,549</u></u>	<u><u>133,030</u></u>

The notes form part of these financial statements

PROPERTY RESEARCH TRUST (REGISTERED NUMBER: 04044051)

**Balance Sheet
31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
CURRENT ASSETS					
Cash at bank		74,231	186,069	260,300	283,778
CREDITORS					
Amounts falling due within one year	7	(900)	(139,851)	(140,751)	(150,748)
NET CURRENT ASSETS		<u>73,331</u>	<u>46,218</u>	<u>119,549</u>	<u>133,030</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>73,331</u>	<u>46,218</u>	<u>119,549</u>	<u>133,030</u>
NET ASSETS		<u><u>73,331</u></u>	<u><u>46,218</u></u>	<u><u>119,549</u></u>	<u><u>133,030</u></u>
FUNDS	8				
Unrestricted funds				73,331	74,212
Restricted funds				<u>46,218</u>	<u>58,818</u>
TOTAL FUNDS				<u><u>119,549</u></u>	<u><u>133,030</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6th October 2021 and were signed on its behalf by:



.....
S L Sayce BSc PhD FRICS IRRV - Trustee

The notes form part of these financial statements

PROPERTY RESEARCH TRUST

Notes to the Financial Statements for the year ended 31 December 2020

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	140	613
	<u>140</u>	<u>613</u>

PROPERTY RESEARCH TRUST

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	-	2,100
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	75,000	75,000
Investment income	613	-	613
Other income	2,100	-	2,100
	<u> </u>	<u> </u>	<u> </u>
Total	2,713	75,000	77,713
 EXPENDITURE ON			
Charitable activities			
Grant Giving	2,297	115,198	117,495
	<u> </u>	<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)	416	(40,198)	(39,782)
 RECONCILIATION OF FUNDS			
Total funds brought forward	73,796	99,016	172,812
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>74,212</u>	<u>58,818</u>	<u>133,030</u>

PROPERTY RESEARCH TRUST

Notes to the Financial Statements - continued for the year ended 31 December 2020

6. LEGAL STATUS

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.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	139,851	150,748
Accrued expenses	900	-
	<u>140,751</u>	<u>150,748</u>

8. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	74,212	(881)	73,331
Restricted funds			
Restricted Funds	58,818	(12,600)	46,218
TOTAL FUNDS	<u>133,030</u>	<u>(13,481)</u>	<u>119,549</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	178	(1,059)	(881)
Restricted funds			
Restricted Funds	-	(12,600)	(12,600)
TOTAL FUNDS	<u>178</u>	<u>(13,659)</u>	<u>(13,481)</u>

PROPERTY RESEARCH TRUST

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	73,796	416	74,212
Restricted funds			
Restricted Funds	99,016	(40,198)	58,818
TOTAL FUNDS	<u>172,812</u>	<u>(39,782)</u>	<u>133,030</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,713	(2,297)	416
Restricted funds			
Restricted Funds	75,000	(115,198)	(40,198)
TOTAL FUNDS	<u>77,713</u>	<u>(117,495)</u>	<u>(39,782)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.