

## **Urban Studies Foundation**

(A company limited by guarantee not having a share capital)

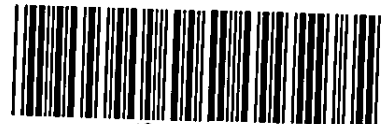
Company No. SC338751

Charity No. SC039937

### **Report of Trustees and Consolidated Financial Statements**

**For the year ended 31 December 2011**

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COMPANIES HOUSE



**Hardie Caldwell LLP**

INCORPORATED IN SCOTLAND

Glasgow



## Urban Studies Foundation

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### Financial Statements

For the year ended 31 December 2011

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## Urban Studies Foundation

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### Legal and Administrative Information For the year ended 31 December 2011

|                              |                                                                                                                                                                                                  |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registered Office:</b>    | Room S204<br>Adam Smith Building<br>University of Glasgow<br>Glasgow<br>G12 8RT                                                                                                                  |
| <b>Trustees:</b>             | J Bannister<br>A D Cumbers<br>J Flint (appointed 22/03/11)<br>N Fyfe (appointed 18/03/11)<br>A Kearns<br>K D B Gibb<br>R Paddison<br>J B Parr<br>C Philo<br>J Sharp<br>F Wu (appointed 22/03/11) |
| <b>Company Secretary:</b>    | TC Young Solicitors<br>7 West George Street<br>Glasgow<br>G2 1BA                                                                                                                                 |
| <b>Solicitors:</b>           | T C Young Solicitors<br>7 West George Street<br>Glasgow<br>G2 1BA                                                                                                                                |
| <b>Bankers:</b>              | The Royal Bank of Scotland<br>339 Byres Road<br>Glasgow<br>G12 8QP                                                                                                                               |
| <b>Independent Auditors:</b> | Hardie Caldwell LLP<br>Registered Auditors<br>Chartered Accountants<br>Citypoint 2<br>25 Tyndrum Street<br>Glasgow<br>G4 0JY                                                                     |

## **Urban Studies Foundation**

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### **Report of the Trustees For the year ended 31 December 2011**

The Trustees have pleasure in submitting their report together with the audited consolidated financial statements for the group for the year ended 31 December 2011.

The charitable company was incorporated on 3 March 2008 and immediately commenced the undertaking of its objects.

The legal and administrative information as set out on page 1 forms part of this report. The financial statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

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

#### ***Governing Document***

The organisation is a charitable company Limited by guarantee, incorporated on 3 March 2008 and registered as a charity on 9 September 2008. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

#### ***Related Organisations***

The charity has a wholly owned trading subsidiary, Urban Studies Journal Limited, which generates income by publishing an academic journal in the field of urban studies.

#### ***Recruitment and Appointment of Board Members***

Board members who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are set out on page 1.

Trustees are appointed by the Members. There will be a minimum number of four and maximum of eleven trustees.

The charity being limited by guarantee has no share capital in which the Trustees can participate.

#### ***Trustee Induction and Training***

Board members receive induction prior to, and on, appointment.

#### ***Organisational structure***

The Board meets regularly to consider grant applications and approve grants and donations to be made. It is supported by the administrative staff of Urban Studies Journals Limited.

#### ***Principal Objectives***

The principal objectives of the charitable company are:

- To advance education and academic research in the field of urban studies
- To promote and support institutions in the provision of education and academic research in the field of urban studies.
- To advance community development through the promotion of urban studies.

The trading subsidiary's objective is to generate income by publishing an academic journal in the field of urban studies to donate to the charitable company to meet its objectives.

## Urban Studies Foundation

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### Report of the Trustees

For the year ended 31 December 2011 (continued)

#### Review of Activities and Financial Position

The strategy which the Trustees adopt is to select individuals, groups or research projects that they can assist financially, whilst ensuring they have sufficient income to ensure funds for future activities. To this end a variety of projects are funded by the Foundation. These include :

- (1) The Visiting Fellowship scheme to assist urban scholars from abroad to undertake research at the University of Glasgow and to liaise with academics at the University.
- (2) The Seedcorn research fund – enabling urban researchers to commence an agreed research topic particularly with a view to applying for larger research funding subsequently.
- (3) Financial assistance to postgraduates working in the urban field including full PhD scholarships and assistance towards the fees of Master's level students
- (4) The full salary maintenance of post-Doctoral posts enabling young urban researchers to establish a foothold on the academic ladder.
- (5) The salary maintenance of four Senior Research Fellow positions to provide research leadership and international excellence in Urban Studies research.
- (6) Various other ad hoc forms of financial assistance typically offered to those holding a conference in the urban field.

Funding highlights in 2011 include:

- (1) One visiting fellowship was agreed in 2011. Bor-Ming Hsieh from the Department of Land Management and Development, Chang Jung Christian University will be visiting the University of Glasgow from August 2012 to January 2013, and will be based in Urban Studies, School of Social and Political Sciences.
- (2) One Seedcorn grant was awarded during this year. Paul Routledge in the School of Geographical and Earth Sciences, University of Glasgow, was awarded a grant for preliminary research into "Urban protest, solidarity networks, and climate justice in Durban, South Africa".
- (3) One new PhD award was made in the past year. Anna Schliehe was awarded a 1+3 (Masters year and PhD) in the School of Geographical and Earth Sciences, University of Glasgow to undertake research into the Integration of Muslim Women in the City. The Foundation continues to support two other PhD students, John Crossan (Geographical and Earth Sciences) and Lisa Bradley (Urban Studies). John is undertaking research into new urban social movements in the UK and the Netherlands. Lisa's research examines understandings of cultural construction in the contemporary city, focusing on the extent to which current discourses recognise interpretations of time and modes of temporality as culturally contingent features. The Foundation has also funded a one year Masters studentship at the University of Glasgow in the School of Geographical and Earth Sciences.
- (4) The Foundation has agreed to gift £50k pa for four years to both the School of Geographical and Earth Sciences and the School of Social and Political Sciences to support the funding in each school of two further PhD studentships and other urban research activities. To this end and in 2012, in the School of Social and Political Sciences, Steven Rolfe was awarded a +3 studentship to investigate the outcomes of community engagement and Keith Baldassara was awarded a 1+3 studentship to investigate housing stock transfer and the needs of homeless people.

## Urban Studies Foundation

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### Report of the Trustees

For the year ended 31 December 2011 (continued)

#### Review of Activities and Financial Position (continued)

- (5) On Post-doctoral research fellows, the Foundation continues to fund Dr Mark Livingston (Urban Studies) and Kendra Strauss in the School of Geographical and Earth Sciences. The Foundation has commenced (2011/12) funding of six further three year postdoctoral fellowships at the University of Glasgow, three posts in Geographical and Earth Sciences (Michael Gallagher, Ian Shaw and Caleb Johnston) and three posts in Urban Studies (Yu Chen, Emma Jackson and Lucy Hewitt). The Foundation also provided funds for another postdoctoral research fellow within the School of Geographical and Earth Sciences, Kate Derickson, who left in 2011 to take up an Assistant Professorship post at Georgia State University, USA. Kendra Strauss has also recently been successful in being appointed to a lectureship at the University of Cambridge. The fellowships have thus been critical in allowing young scholars to make the transition from PhD work to fully fledged academics.
- (6) The Foundation continues to support two Senior Research Fellowships in the University of Glasgow to provide international excellence and research leadership in the field of urban studies. Dr Deborah Bryceson and Dr Danny MacKinnon were appointed to these new positions in 2009, between them bringing a considerable breadth of research activities, focusing on developing world cities and urban and regional governance and urban crime and disorder, to the Foundation's activities. These investments are having a significant impact in the urban field with both researchers continuing to publish their work in prestigious international journals and making important contributions at international conferences. In March 2010 Drs Bryceson and MacKinnon were successful in winning grant funding from the ESRC/DFI for a research project on 'Urban growth and poverty in mining Africa'. They are now editing a book based on a workshop of case studies built around the 12 African mining countries. Dr Bryceson also published the book, 'How Africa Works: Occupational Change, Identity and Morality' (Practical Action Publishing). Dr MacKinnon (in collaboration with other colleagues at the University of Glasgow) has also been awarded a research grant by the Joseph Rowntree Foundation for a project entitled 'Connection, empowerment and exclusion in contemporary Britain: lived experiences of globalisation'. Professor Stephens and Dr Andrew Millie, who were also appointed as Senior Research Fellows in 2009 have recently left the University of Glasgow. Professor Stephens has taken up the position of a permanent chair in Housing at Heriot Watt University and Dr Millie has taken up the position of a permanent chair in Criminology at Edge Hill University. One of these Senior Research Fellowships has recently been re-advertised and it is hoped that it will be possible to support a candidate of comparable quality. Both Professor Stephens and Professor Millie attracted sizeable research grants and published articles in a range of refereed international journals whilst in post at the University of Glasgow.
- (7) In summary, the nature of the research supported by the Foundation and the outputs from it, have direct bearing on both academic debates and policy concerns in the wider urban field. The work of the research funded by the Foundation relates to concerns at the local level (e.g. in recent research conducted into the problems of labour market marginalisation and social exclusion in Glasgow), to the national level (e.g. in the new research into Britain's urban communities and globalisation), and at the global level (e.g. the research into mining towns in Africa).

## **Urban Studies Foundation**

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### **Report of the Trustees**

**For the year 31 December 2011 (continued)**

#### **Review of Activities and Financial Position (continued)**

- (8) In 2011, the Foundation launched an international post-doctoral research fellowship competition to provide scholars from the global south with an opportunity to work overseas in a university of their choice. The first recipient of this award was Shari Daya from the University of Cape Town. Shari is currently working in the Department of Geography at Cambridge University where she is being mentored by Professor Ash Amin. Shari's research project is "A new urban imaginary: the cultural economies of craft in Cape Town, South Africa". The Foundation plans to continue the International Fellowship scheme and, in February 2012, invited applications for the next round of the award.

#### **Reserves policy**

The charity and the group have significant reserves at 31 December 2011 which will allow the charity to fulfil its objectives by funding individuals, groups or research projects as identified by the Trustees.

#### **Risk Statement**

The Trustees have assessed the risk and consider that adequate procedures are in place for dealing with risk assessment, particularly in relation to the management and control of the cash reserves and also in relation to the disbursement of grants. All procedures are periodically reviewed to ensure they still meet the needs of the charity and the group.

#### **Statement of Trustees Responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the surplus or deficit of the charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Urban Studies Foundation**

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### **Report of the Trustees**

**For the year 31 December 2011 (continued)**

#### **Statement as to Disclosure of Information to Auditors**

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Trustee has taken all steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

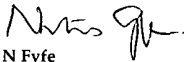
#### **Independent Auditors**

Hardie Caldwell LLP acted as Independent Auditor for the year ended 31 December 2011 and a resolution will be proposed at the Annual General Meeting to re-appoint them.

#### **Small Company Exemptions**

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**Approved by the Trustees and signed on their behalf by**



**Prof N Fyfe**  
**Trustee**

**Dated: 11 May 2012**

### Independent Auditors Report to the Members of Urban Studies Foundation

We have audited the financial statements of Urban Studies Foundation for the year ended 31 December 2011 which comprise the Group and Charity Statement of Financial Activities, (incorporating the Income and Expenditure Account), the Group and Charity Balance Sheet and the related notes numbered 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with section 44(1c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's trustees and members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and report in accordance with those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

We read all the information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 December 2011 and of their incoming resources and application of resources, including their income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees.

Marion Hopper

Senior Statutory Auditor

For and on behalf of Hardie Caldwell LLP

Chartered Accountants and Registered Auditors

Citypoint 2,25 Tyndrum Street, Glasgow, G4 0JY

Dated: 11 May 2012

Hardie Caldwell LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## Urban Studies Foundation

### Group Statement of Financial Activities (Incorporating the Income and Expenditure Account) For the year ended 31 December 2011

|                                                    | Note | 2011<br>£          | 2010<br>£          |
|----------------------------------------------------|------|--------------------|--------------------|
| <b>Incoming resources</b>                          |      |                    |                    |
| <b>Incoming resources from generated funds</b>     |      |                    |                    |
| <i>Activities for generating funds:</i>            |      |                    |                    |
| Publications income                                |      | 1,037,148          | 1,004,448          |
| <b>Investment income</b>                           |      |                    |                    |
| Bank interest                                      |      | 728                | 527                |
| Dividend income                                    |      | 52,059             | 30,334             |
| <b>Total incoming resources</b>                    |      | <u>1,089,935</u>   | <u>1,035,309</u>   |
| <b>Resources expended</b>                          |      |                    |                    |
| <b>Cost of generating funds:</b>                   | 2    | (260,247)          | (281,679)          |
| <b>Cost of direct charitable activities</b>        | 3    | (914,034)          | (915,194)          |
| <b>Governance costs</b>                            | 4    | (6,838)            | (9,105)            |
| <b>Total resources expended</b>                    |      | <u>(1,181,119)</u> | <u>(1,205,978)</u> |
| <b>Deficit for the year</b>                        |      | (91,184)           | (170,669)          |
| Realised (losses) / gains                          |      | (13,553)           | 610                |
| Unrealised gains                                   |      | 27,402             | 96,575             |
| Over provision of taxation                         |      | 72                 | 258                |
| Balance brought forward at 1 January 2011          |      | <u>1,069,427</u>   | <u>1,142,653</u>   |
| <b>Balance carried forward at 31 December 2011</b> |      | <u>992,164</u>     | <u>1,069,427</u>   |

All activities are classed as continuing.

None of the activities changed during the year.

All the gains / (losses) in the year and prior year are included.

The notes form part of the financial statements.

## Urban Studies Foundation

### Charity Statement of Financial Activities (Incorporating the Income and Expenditure Account) For the year ended 31 December 2011

|                                                    | Note | 2011<br>£        | 2010<br>£        |
|----------------------------------------------------|------|------------------|------------------|
| <b>Incoming resources</b>                          |      |                  |                  |
| <b>Incoming resources from generated funds</b>     |      |                  |                  |
| Donations                                          |      | 775,833          | 745,515          |
| Investment income                                  |      | 52,102           | 30,574           |
| <b>Total incoming resources</b>                    |      | <u>827,935</u>   | <u>776,089</u>   |
| <b>Resources expended</b>                          |      |                  |                  |
| Cost of direct charitable activities               | 3    | (914,034)        | (915,194)        |
| Governance costs                                   | 4    | (3,360)          | (4,286)          |
| <b>Total resources expended</b>                    |      | <u>(917,394)</u> | <u>(919,480)</u> |
| <b>Deficit for the year</b>                        |      | (89,459)         | (143,391)        |
| Realised (losses) / gains                          |      | (13,553)         | 610              |
| Unrealised gains                                   |      | 27,402           | 96,575           |
| Balance brought forward at 1 January 2011          |      | 558,007          | 604,213          |
| <b>Balance carried forward at 31 December 2011</b> |      | <u>482,397</u>   | <u>558,007</u>   |

All activities are classed as continuing.

None of the charitable activities changed during the year.

All the gains / (losses) in the year and prior year are included.

The notes form part of the financial statements.

# Urban Studies Foundation

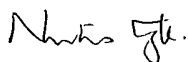
## Consolidated Balance Sheet As at 31 December 2011

|                                                                  | Note | 2011<br>Group<br>£    | 2010<br>Group<br>£      |
|------------------------------------------------------------------|------|-----------------------|-------------------------|
| <b>Current assets</b>                                            |      |                       |                         |
| Listed Investments                                               | 7    | 2,203,874             | 1,646,938               |
| Debtors                                                          | 8    | 318,587               | 268,375                 |
| Cash at bank and in hand                                         |      | 865,034               | 1,068,939               |
|                                                                  |      | <u>3,387,495</u>      | <u>2,984,252</u>        |
| <b>Liabilities: amounts falling due within one year</b>          |      |                       |                         |
| Creditors and accruals                                           | 9    | <u>(904,075)</u>      | <u>(578,021)</u>        |
| <b>Net current assets</b>                                        |      | <u>2,483,420</u>      | <u>2,406,231</u>        |
| <b>Total assets less current liabilities</b>                     |      | <u>2,483,420</u>      | <u>2,406,231</u>        |
| <b>Liabilities: amounts falling due after more than one year</b> | 10   | <u>(1,491,256)</u>    | <u>(1,336,804)</u>      |
| <b>Total assets</b>                                              |      | <u><u>992,164</u></u> | <u><u>1,069,427</u></u> |
| <b>Reserves</b>                                                  |      |                       |                         |
| Unrestricted Funds                                               |      | <u>992,164</u>        | <u>1,069,427</u>        |
|                                                                  |      | <u>992,164</u>        | <u>1,069,427</u>        |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 11 May 2012 and signed on their behalf by

Prof N Fyfe  
Trustee



J Bannister  
Trustee



The notes form part of the financial statements.

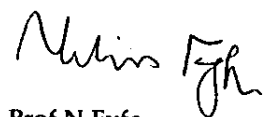
## Urban Studies Foundation

### Charity Balance Sheet As at 31 December 2011

|                                                              | Note | 2011<br>Charity<br>£ | 2010<br>Charity<br>£ |
|--------------------------------------------------------------|------|----------------------|----------------------|
| <b>Fixed assets</b>                                          |      |                      |                      |
| Investments                                                  | 6    | 4                    | 4                    |
| <b>Current assets</b>                                        |      |                      |                      |
| Listed investments                                           | 7    | 2,203,874            | 1,646,938            |
| Debtors                                                      | 8    | 465,673              | 2,068                |
| Cash at bank and in hand                                     |      | 131,991              | 786,183              |
|                                                              |      | <u>2,801,538</u>     | <u>2,435,189</u>     |
| <b>Liabilities: amounts falling due within one year</b>      |      |                      |                      |
| Creditors and accruals                                       | 9    | (827,889)            | (540,382)            |
| <b>Net current assets</b>                                    |      | 1,973,649            | 1,894,807            |
| <b>Total assets less current liabilities</b>                 |      | <u>1,973,653</u>     | <u>1,894,811</u>     |
| <b>Liabilities: amounts falling after more than one year</b> | 10   | (1,491,256)          | (1,336,804)          |
| <b>Total assets</b>                                          |      | <u>482,397</u>       | <u>558,007</u>       |
| <b>Reserves</b>                                              |      |                      |                      |
| Unrestricted Funds                                           |      | 482,397              | 558,007              |
|                                                              |      | <u>482,397</u>       | <u>558,007</u>       |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 11 May 2012 and signed on their behalf by



Prof N Fyfe  
Trustee

J Bannister  
Trustee



The notes form part of the financial statements.

## Urban Studies Foundation

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### Notes to the Financial Statements For the year ended 31 December 2011

#### 1) Accounting policies

##### *Basis of accounting*

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements are also set out to comply with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) and the Companies Act 2006. Accordingly the Income and Expenditure Account is an adaption of the formats laid down in the Companies Act 2006 to recognise the special nature of the charitable company's activities and in order to give information in a manner beneficial to the members as provided for in the Companies Act 2006.

The financial statements have also been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

##### *Financial Reporting Standard Number 1*

The charitable company has taken advantage of the exemption from preparing a cashflow statement conferred by Financial Reporting Standard No 1 on the grounds that it qualifies as a small company under the Companies Act 2006.

##### *Group Financial Statements*

These financial statements consolidate the results of the charity and its wholly owned subsidiary Urban Studies Journal Limited.

##### *Donations and other income*

All income is credited in the Statement of Financial Activities on a receivable basis.

##### *Resources expended*

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Expenditure is directly attributable to the category to which it is charged. The charity is not VAT registered and accordingly expenditure is shown gross of irrecoverable VAT.

Cost of generating funds are the costs incurred in respect of the publication of the journal.

Direct charitable expenditure is the cost of grants and donations awarded within the terms of the objects of the charity, together with the necessary support costs incurred in providing the resources for the administrative function of the charity to provide a basis for ongoing activities.

Governance costs include the statutory costs incurred by the charity for compliance with statutory and legal requirements.

##### *Taxation*

The charitable company is a registered Scottish charity and enjoys the benefits of exemption from corporation tax commensurate with that status.

##### *Funds*

Funds held by the charity are:

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

## Urban Studies Foundation

### Notes to the Financial Statements

For the year ended 31 December 2011 (continued)

#### 2) Cost of generating funds

|                                    | 2011<br>Group<br>£ | 2010<br>Group<br>£ |
|------------------------------------|--------------------|--------------------|
| Salaries and nic                   | 148,937            | 169,350            |
| Directors salaries and honorariums | 54,139             | 53,997             |
| Premises and related costs         | 52,375             | 54,781             |
| Other costs                        | 4,796              | 3,551              |
|                                    | <u>260,247</u>     | <u>281,679</u>     |

#### 3) Direct charitable activities costs

|                                               | 2011<br>Group<br>and<br>Charity<br>£ | 2010<br>Group<br>and<br>Charity<br>£ |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Donations - University of Glasgow Departments | -                                    | 200,000                              |
| Donations - Research PHD Studentships         | 476,680                              |                                      |
| Post Doctoral Fellowships                     | 408,267                              | 703,305                              |
| 1 + 3 PHD Studentships                        | -                                    | 169                                  |
| Masters Fees                                  | 4,250                                | 7,800                                |
| Visiting Fellows                              | 3,500                                | 1,500                                |
| Seedcorn Grants                               | 1,500                                | 1,000                                |
| Global South Fellowship                       | 12,500                               | -                                    |
| Miscellaneous costs                           | 7,337                                | 1,420                                |
|                                               | <u>914,034</u>                       | <u>915,194</u>                       |

#### 4) Governance costs

|                                    | 2011<br>Group<br>£ | 2011<br>Charity<br>£ | 2010<br>Group<br>£ | 2010<br>Charity<br>£ |
|------------------------------------|--------------------|----------------------|--------------------|----------------------|
| Legal fees                         | 895                | 663                  | 3,138              | 1,119                |
| Auditors' remuneration – audit     | 4,597              | 2,697                | 4,967              | 3,167                |
| Auditors' remuneration – non audit | 1,346              | -                    | 1,000              | -                    |
|                                    | <u>6,838</u>       | <u>3,360</u>         | <u>9,105</u>       | <u>4,286</u>         |

#### 5) Staff costs

No remuneration was paid nor reimbursement of expenses made to any Trustee in the period.

Four of the trustees J Bannister, K D B Gibb, A D Cumbers and R Paddison are Directors in the subsidiary company. Directors remuneration paid by the subsidiary company totalled £42,373.

#### 6) Fixed Assets Investments

The charity's fixed asset investment is the 4 £1 ordinary shares representing the entire share capital of Urban Studies Journal Limited, its trading subsidiary.

## Urban Studies Foundation

### Notes to the Financial Statements For the year ended 31 December 2011 (continued)

#### 7) Listed investments

|                                  | £                |
|----------------------------------|------------------|
| Market value at 31 December 2010 | 1,646,938        |
| Additions                        | 1,741,546        |
| Disposal proceeds                | (1,198,459)      |
| Realised losses on disposal      | (13,553)         |
| Unrealised gains on valuation    | 27,402           |
| Market value at 31 December 2011 | <u>2,203,874</u> |

Investments that represent greater than 5% of the portfolio value:

|                                                         |         |
|---------------------------------------------------------|---------|
| S & W Fund Administration Ltd Fixed Interest Fund       | 241,200 |
| 2.5% Government Stock 17/07/24                          | 198,654 |
| 1.25% Government Stock 22/11/27                         | 185,115 |
| British Telecom 3.5% Bonds 25/04/25                     | 164,480 |
| Old Mutual Fund Managers Global Strategic Cls B Inc GBP | 162,953 |
| S & W Investment Funds Short Dated Corp Bd A            | 157,020 |
| S & W Investment Funds Currency Cash Fund               | 150,000 |
| Norway 4.25% Bonds 19/05/17                             | 138,710 |
| FIL Investment SVCS (UK) Ltd Strategic Bond Gross Inc   | 112,080 |

The historical cost of the investments at 31 December 2011 was £2,089,119.

#### 8) Debtors

|                             | 2011<br>Group<br>£ | 2011<br>Charity<br>£ | 2010<br>Group<br>£ | 2010<br>Charity<br>£ |
|-----------------------------|--------------------|----------------------|--------------------|----------------------|
| Due from trading subsidiary | -                  | 458,664              | -                  | -                    |
| Accrued income              | 276,096            | 7,009                | 263,669            | 2,068                |
| Other debtors               | 15,841             | -                    | 4,706              | -                    |
| Prepayments                 | 26,650             | -                    | -                  | -                    |
|                             | <u>318,587</u>     | <u>465,673</u>       | <u>268,375</u>     | <u>2,068</u>         |

#### 9) Creditors: due less than one year

|                   | 2011<br>Group<br>£ | 2011<br>Charity<br>£ | 2010<br>Group<br>£ | 2010<br>Charity<br>£ |
|-------------------|--------------------|----------------------|--------------------|----------------------|
| Accrued expenses  | 79,030             | 2,844                | 41,157             | 3,518                |
| Grant Commitments | 825,045            | 825,045              | 536,864            | 536,864              |
|                   | <u>904,075</u>     | <u>827,889</u>       | <u>578,021</u>     | <u>540,382</u>       |

#### 10) Creditors: due greater than one year

|                   | 2011<br>Group<br>£ | 2011<br>Charity<br>£ | 2010<br>Group<br>£ | 2010<br>Charity<br>£ |
|-------------------|--------------------|----------------------|--------------------|----------------------|
| Grant Commitments | 1,491,256          | 1,491,256            | 1,336,804          | 1,336,804            |
|                   | <u>1,491,256</u>   | <u>1,491,256</u>     | <u>1,336,804</u>   | <u>1,336,804</u>     |