

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 2012



Hardie Caldwell LLP

MEMBERS OF THE FIRM ARE REGISTERED ACCOUNTANTS

Glasgow

Urban Studies Foundation

Financial Statements

For the year ended 31 December 2012

Contents

	Page
Legal and administrative information	1
Report of the Trustees	2 – 8
Independent Auditor's Report	9
Statements of Financial Activities (Incorporating Income and Expenditure Accounts)	10 – 11
Balance Sheets	12 – 13
Notes to the Financial Statements	14 – 17

Urban Studies Foundation

Legal and Administrative Information For the year ended 31 December 2012

Registered Office:	Room S204 Adam Smith Building University of Glasgow Glasgow G12 8RT
Trustees:	J Bannister A D Cumbers J Flint N Fyfe A Kearns K D B Gibb (resigned 01/01/13) R Paddison J B Parr C Philo J Sharp F Wu A O'Sullivan (appointed 01/01/13)
Company Secretary:	TC Young Solicitors 7 West George Street Glasgow G2 1BA
Solicitors:	T C Young Solicitors 7 West George Street Glasgow G2 1BA
Bankers:	The Royal Bank of Scotland 339 Byres Road Glasgow G12 8QP
Independent Auditors:	Hardie Caldwell LLP Statutory Auditors Chartered Accountants Citypoint 2 25 Tyndrum Street Glasgow G4 0JY

Urban Studies Foundation

Report of the Trustees

For the year ended 31 December 2012

The Trustees have pleasure in submitting their report together with the audited consolidated financial statements for the group for the year ended 31 December 2012.

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.

Report of the Trustees

For the year ended 31 December 2012 (continued)

Review of Activities and Financial Position

A detailed Statement of Financial Activities for the charity can be found at page 11 of these financial statements.

Income is generated through donations from Urban Studies Journal Limited. These monies will be distributed by the Trustees to the relevant activities as undertaken in the promotion of the charity's objects.

In the year ended 31 December 2012 the Trustees have obtained a donation from Urban Studies Journal Limited of £754,686.

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.
- (7) The International Fellowship scheme to provide an opportunity for early research scholars from the global south to have a sabbatical period at a university in the global north.
- (8) A scheme to bolster library resources in universities particularly in the Global South and in transitional economies by sending copies of Journals and urban books.

Funding highlights in 2012 include:

- (1) One visiting fellowship was awarded in 2012. Kate Derickson, an Assistant Professor in the Department of Geosciences at Georgia State University, visited the University of Glasgow from November – December 2012, and was based in the School of Geographical and Earth Sciences.

Report of the Trustees

For the year ended 31 December 2012 (continued)

Review of Activities and Financial Position (continued)

- (2) One new PhD award was made in the past year for a 1+3 (Masters year and PhD) in Urban Studies, within the School of Social and Political Sciences, University of Glasgow. The Foundation continues to support three other PhD students, John Crossan and Anna Schliehe (Geographical and Earth Sciences) and Lisa Bradley (Urban Studies). John is undertaking research into new urban social movements in the UK and the Netherlands and Anna is undertaking research into the integration of Muslim women in the city. 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.
- (3) In 2011, the Foundation 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. Within the School of Geographical and Earth Sciences, Athina Arampatzi and Laura Jane Nolan have also received awards to carry out their studies.
- (4) On Post-doctoral research fellows, the Foundation continues to fund Dr Mark Livingston, Maria Gannon, Emma Jackson and Lucy Hewitt (Urban Studies) and Michael Gallagher, Ian Shaw and Caleb Johnston (School of Geographical and Earth Sciences). The Foundation also provided funds for another postdoctoral research fellow in Urban Studies, Yu Chen, who left in November 2012 to take up a lectureship in the School of East Asian Studies at Sheffield University. The fellowships are critical in allowing young scholars to make the transition from PhD work to fully fledged academics.

Report of the Trustees

For the year 31 December 2012 (continued)

Review of Activities and Financial Position (continued)

- (5) The Foundation continues to support 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 and Dr Dennis Rodgers was appointed to the post in September 2012, together they bring 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. The University of Glasgow will be inviting applications in 2013 for an additional three-year appointment which will be funded by the Foundation. 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. Since taking up the fellowship in 2009, Dr Bryceson's research activities have encompassed being Principal Investigator of the ESRC/DfID funded project on 'Urban growth and poverty in mining Africa' (£648,000 FEC), giving keynote addresses in Europe and the UK, paper presentations at international conferences and publication of various articles in prestigious journals. Her book publications include: *How Africa Works: Occupational Change, Identity and Morality* (2010, Practical Action Publishing as well as a collection currently in preparation entitled *Urban Mining Settlements in Africa: Patterns, Pressures and Prospects*. Drs Bryceson and MacKinnon have co-edited a special issue of the *Journal of Contemporary African Studies* on mining and urbanisation in sub-Saharan Africa, published in October 2012, and based upon their ESRC/DFI-funded project on 'Urban growth and poverty in mining Africa'. This will also be produced as an edited book, *Mining and Social Transformation in Africa: Tracing Mineralizing and Democratizing Trends in Artisanal Production* (Earthscan/Routledge Development Series, forthcoming 2013). Dr MacKinnon has also published important articles in the international journal *Progress in Human Geography* (on urban resilience), *Journal of Economic Geography* (on rethinking regional development) and *Transactions of the Institute of British Geographers* (on localism). He is the PI and international coordinator on a research proposal to the ESRC, NSF and DfG to undertake intentional collaborative research on renewable energy and regional development in the UK, US and Germany. In his first few months in position, Dennis Rodgers published and launched a book on Latin American Urban Development into the 21st Century (co-edited with Jo Beall and Ravi Kanbur, Palgrave, 2012), and also coordinated the submission of a €9.7 million ERC Synergy grant application on "Urban Securityscapes", which if successful, would see the University of Glasgow lead a five years comparative research programme on urban violence in nine different cities also involving researchers at the LSE, the University of Copenhagen, and the Dignity Institute (Denmark). He is currently working on two further funding applications to the AHRC (on "The Fictional City", with Lucy Hewitt, University of Glasgow) and the ESRC (on "Varieties of Violence", with Mo Hume, University of Glasgow). He also presented research papers in Geneva, Cambridge, Toronto, Brighton, Neuchatel, and Austin (Texas), and has finalised two more edited volume, respectively on *Popular Representations of Development* (co-edited with David Lewis and Michael Woolcock, Routledge, to be published in August 2013) and *Global Gangs* (co-edited with Jennifer Hazen, University of Minnesota Press, to be published in February 2014), and published an article on "The Projection of Development" in the *Journal of Development Studies* (co-authored with David Lewis and Michael Woolcock, March 2013) and wrote a chapter on urban gang violence for the forthcoming *Small Arms Survey 2013* (co-authored with José Luis Rocha, Cambridge University Press, to be published in May 2013).

Report of the Trustees

For the year 31 December 2012 (continued)

Review of Activities and Financial Position (continued)

- (6) 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).
- (7) 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. In 2012, the Foundation awarded grants to three scholars: Mariana Fix from the Faculdade Campinas, Brazil; Basile Ndjio from the University of Douala, Cameroon; and Jorge Inzulza Contardo from the University of Chile. Mariana spent four months at The City University of New York where she was mentored by Professor David Harvey. Her research project was "Financialization of home and the city: reflexions from a study of the Brazilian real estate market in the global context". Basile is currently at the University College London where he is being mentored by Dr Ben Page. His research project is "Sex and the Transnational City: Chinese sex workers in a West African City". Jorge is at the University of Manchester where he is being mentored by Dr Alfredo Stein in the Global Urban Research Centre. Jorge's project is "Regenerating and reconstructing with Latino-gentrification? Towards a sustainable planning framework for intermediate cities at the Global South". The Foundation plans to continue the International Fellowship scheme and will be inviting applications in 2013 for the next round of the award.
- (8) As part of an ongoing strategy committed to fostering urban research worldwide, USF will be funding up to eight postdoctoral fellowships over the next five years and will be inviting applications for the first round of awards in April/May 2013.

Report of the Trustees

For the year 31 December 2012 (continued)

Review of Activities and Financial Position (continued)

Reserves policy

The charity and the group have significant reserves at 31 December 2012 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.

Report of the Trustees

For the year 31 December 2012 (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

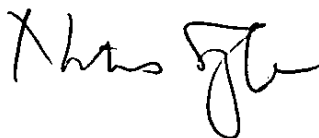
Hardie Caldwell LLP acted as Independent Auditor for the year ended 31 December 2012 and a resolution will be proposed at the Annual General Meeting to re-appoint them.

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: 10th May 2013

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 2012 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 2012 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: 10th May 2013

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 2012

	Note	2012 £	2011 £
Incoming resources			
Incoming resources from generated funds			
<i>Activities for generating funds:</i>			
Publications income		1,073,205	1,037,148
Investment income			
Bank interest		4,185	728
Dividend income		54,622	52,059
Other income		1,856	-
Total incoming resources		<u>1,133,868</u>	<u>1,089,935</u>
Resources expended			
Cost of generating funds:	2	(319,626)	(260,247)
Cost of direct charitable activities	3	(533,156)	(914,034)
Governance costs	4	(6,360)	(6,838)
Total resources expended		<u>(859,142)</u>	<u>(1,181,119)</u>
Surplus / (Deficit) for the year		274,726	(91,184)
Realised gains / (losses)		6,704	(13,553)
Unrealised gains		102,104	27,402
Over provision of taxation		122	72
Balance brought forward at 1 January 2012		992,164	1,069,427
Balance carried forward at 31 December 2012		<u>1,375,820</u>	<u>992,164</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 2012

	Note	2012 £	2011 £
Incoming resources			
Incoming resources from generated funds			
Donations		754,686	775,833
Investment income		55,495	52,102
Other income		1,856	-
Total incoming resources		<u>812,037</u>	<u>827,935</u>
Resources expended			
Cost of direct charitable activities	3	(533,156)	(914,034)
Governance costs	4	(2,691)	(3,360)
Total resources expended		<u>(535,847)</u>	<u>(917,394)</u>
Surplus / (Deficit) for the year		276,190	(89,459)
Realised gains / (losses)		6,704	(13,553)
Unrealised gains		102,104	27,402
Balance brought forward at 1 January 2012		<u>482,397</u>	<u>558,007</u>
Balance carried forward at 31 December 2012		<u>867,395</u>	<u>482,397</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 2012

	Note	2012 Group £	2011 Group £
Current assets			
Listed Investments	7	2,345,552	2,203,874
Debtors	8	314,728	318,587
Cash at bank and in hand		994,527	865,034
		<u>3,654,807</u>	<u>3,387,495</u>
Liabilities: amounts falling due within one year			
Creditors and accruals	9	<u>(1,231,449)</u>	<u>(904,075)</u>
Net current assets		<u>2,423,358</u>	<u>2,483,420</u>
Total assets less current liabilities		<u>2,423,358</u>	<u>2,483,420</u>
Liabilities: amounts falling due after more than one year	10	(1,047,538)	(1,491,256)
Total assets		<u>1,375,820</u>	<u>992,164</u>
Reserves			
Unrestricted Funds		<u>1,375,820</u>	<u>992,164</u>
		<u>1,375,820</u>	<u>992,164</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 10th May 2013 and signed on their behalf by

Prof N Fyfe
Trustee



R Paddison
Trustee



The notes form part of the financial statements.

Urban Studies Foundation

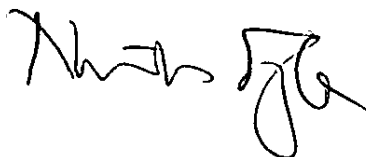
Charity Balance Sheet As at 31 December 2012

	Note	2012 Charity £	2011 Charity £
Fixed assets			
Investments	6	4	4
Current assets			
Listed investments	7	2,345,552	2,203,874
Debtors	8	468,215	465,673
Cash at bank and in hand		277,943	131,991
		<u>3,091,710</u>	<u>2,801,538</u>
Liabilities: amounts falling due within one year			
Creditors and accruals	9	(1,176,781)	(827,889)
Net current assets		<u>1,914,929</u>	<u>1,973,649</u>
Total assets less current liabilities		<u>1,914,933</u>	<u>1,973,653</u>
Liabilities: amounts falling after more than one year	10	(1,047,538)	(1,491,256)
Total assets		<u><u>867,395</u></u>	<u><u>482,397</u></u>
Reserves			
Unrestricted Funds		<u>867,395</u>	<u>482,397</u>
		<u><u>867,395</u></u>	<u><u>482,397</u></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 10th May 2013 and signed on their behalf by

Prof N Fyfe
Trustee



R Paddison
Trustee



The notes form part of the financial statements.

Notes to the Financial Statements For the year ended 31 December 2012

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 charitable company and group have cash resources and no requirement for external funding. The Trustees have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements

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 2012 (continued)

2) Cost of generating funds

	2012 Group £	2011 Group £
Salaries and nic	152,491	148,937
Directors salaries and honorariums	68,044	54,139
Seminar funding	39,960	-
Premises and related costs	55,496	52,375
Other costs	3,635	4,796
	<u>319,626</u>	<u>260,247</u>

3) Direct charitable activities costs

	2012 Group and Charity £	2011 Group and Charity £
Senior Research Fellows	356,000	-
Post Doctoral Fellowships	3,401	408,267
PHD Investment Support	76,680	476,680
Masters Fees	7,464	4,250
Visiting Fellows	3,000	3,500
Seedcorn Grants	-	1,500
Global South Fellowship	53,815	12,500
Global South Book Donations	-	970
Chinese Conference	20,000	-
Miscellaneous Support costs	12,796	6,367
	<u>533,156</u>	<u>914,034</u>

4) Governance costs

	2012 Group £	2012 Charity £	2011 Group £	2011 Charity £
Legal fees	403	182	895	663
Auditors' remuneration – audit	4,634	2,509	4,597	2,697
Auditors' remuneration – non audit	1,323	-	1,346	-
	<u>6,360</u>	<u>2,691</u>	<u>6,838</u>	<u>3,360</u>

5) Staff costs

No remuneration was paid to any Trustee in the period. There was reimbursement of travel expenses for trustees during the year which totalled £1,589.13.

In the year four of the trustees J Bannister, K D B Gibb, A D Cumbers and R Paddison were Directors in the subsidiary company. Directors' remuneration paid by the subsidiary company totalled £54,275.

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 2012 (continued)

7) Listed investments

	£
Market value at 31 December 2011	2,203,874
Additions	514,302
Disposal proceeds	(481,432)
Realised gain on disposal	6,704
Unrealised gains on valuation	102,104
Market value at 31 December 2012	<u>2,345,552</u>

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

S & W Fund Administration Ltd Fixed Interest Fund	131,537
1.875% Government Stock 22/11/22	199,101
1.25% Government Stock 22/11/27	188,810
British Telecom 3.5% Bonds 25/04/25	183,880
S & W Investment Funds Short Dated Corp Bd A	128,214
Norway 4.25% Bonds 19/05/17	141,770
FIL Investment SVCS (UK) Ltd Strategic Bond Gross Inc	122,280

The historical cost of the investments at 31 December 2012 was £2,150,555.

8) Debtors

	2012 Group £	2012 Charity £	2011 Group £	2011 Charity £
Due from trading subsidiary	-	462,421	-	458,664
Accrued income	271,197	5,794	276,096	7,009
Other debtors	1,029	-	15,841	-
Prepayments	42,502	-	26,650	-
	<u>314,728</u>	<u>468,215</u>	<u>318,587</u>	<u>465,673</u>

9) Creditors: due less than one year

	2012 Group £	2012 Charity £	2011 Group £	2011 Charity £
Accrued expenses	57,491	2,823	79,030	2,844
Grant Commitments	1,173,958	1,173,958	825,045	825,045
	<u>1,231,449</u>	<u>1,176,781</u>	<u>904,075</u>	<u>827,889</u>

10) Creditors: due greater than one year

	2012 Group £	2012 Charity £	2011 Group £	2011 Charity £
Grant Commitments	1,047,538	1,047,538	1,491,256	1,491,256
	<u>1,047,538</u>	<u>1,047,538</u>	<u>1,491,256</u>	<u>1,491,256</u>