REGISTERED COMPANY NUMBER: SC338751 (Scotland)
REGISTERED CHARITY NUMBER: SC039937

REPORT OF TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR
URBAN STUDIES FOUNDATION



HARDIE CALDWELL

URBAN STUDIES FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2016

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report together with the consolidated financial statements for the group and charitable company for the year ended 31 December 2016. The Group comprises the parent Urban Studies Foundation and its wholly owned subsidiary Urban Studies Journal. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charitable company, Urban Studies Foundation (USF), are:

(a) To advance academic research and education in the field of urban studies;
(b) To promote knowledge transfer, exchange and mobilisation in the field of urban studies.

The USF achieves its objectives by the provision of grants to individuals, groups, institutions or research projects. The objective of the charity's wholly owned subsidiary Urban Studies Journal Limited (USJ) is to generate income by publishing an academic journal in the field of urban studies and to donate any profit to the charitable company to meet its objectives.

Significant activities

The strategy which the Trustees adopt is to select individuals, groups, institutions or research projects that the Foundation can assist financially in line with its objects, given available resources for funding such activities. To this end a variety of projects have been funded by, and included in, the financial operating model of the Foundation up to and including 2016

(1) The full salary maintenance of Postdoctoral Research Fellow positions to enable early career urban researchers to establish a foothold on the academic ladder.
(2) The full salary maintenance of Senior Postdoctoral Research Fellow positions to provide research leadership and international excellence in Urban Studies research.
(3) The fees and stipend maintenance of PhD (Postgraduate) Student positions to enable the through-flow into academic urban studies of high-quality 'apprentice' researchers.
(4) An International Visiting Fellowship scheme to provide an opportunity for early research scholars from the global south to benefit from a sabbatical period at a university in the global north.
(5) A Seminar Series competition to support the generation of internationally excellent research in all areas of urban studies.

During 2016, however, an extensive *Scoping Report* on strategic funding priorities and media profile was produced by the USF Director of Operations (DoO) with the support of the Chair of the Board and Trustees. Further, Ken Gibb (USF Trustee) produced a *Financial Planning Paper*, in dialogue with the Chair of the Board and the Board of the Urban Studies Journal (USJ). Following careful consideration of these documents at the USF Board meeting on December 9 2016, it was agreed that USF would revise its approach to its financial/strategic planning. Hence, rather than formulating and then operationalising a new five-year 'investments' plan for the period 2018-2022, commencing in 2018, it was decided to move to a two-year cycle for USF 'investments' commencing during 2017. It was thought that such an approach would be more flexible, giving the Board more room for manoeuvre in adjusting 'investment' schemes and maybe bringing in new ones.

More specifically, it was agreed that the USF should prioritise three main funding streams in a new two-year funding strategy for 2017-2018: Postdoctoral Research Fellowships, International Visiting Fellowships and Seminar Series. There was a consensus that no new Senior Postdoctoral Research Fellowships should be awarded, and that the scheme will cease when the current Fellowships are completed. There was also an agreement that no further PhD funding will be awarded during this two-year period (excepting any awards already committed in the previous funding period, c.2013-2017). Agreement was reached on the balance between Postdoctoral Research Fellowships to be awarded 'internally' to the University of Glasgow (UoG) as the historical base for the USF and those to be awarded 'externally', it being affirmed that the balance should lie squarely with the latter rather than the former. Further details are provided later in this document (under **FUTURE PLANS**).

OBJECTIVES AND ACTIVITIES

Grantmaking policy
The USF makes awards (provides 'grants') based on a rigorously competitive process whereby applicants for a particular scheme – primarily Postdoctoral Research Fellowships, International Fellowships, Seminar Series, etc. – submit formal applications, supported by relevant documentation, for detailed scrutiny in the selection of successful applicants. This recruitment and selection process is run by USF Trustees, excepting historically in the case of UoG awards, when the roles and responsibilities have been delegated to academic staff members in the relevant UoG academic units (Urban Studies and Geographical and Earth Sciences [GES]). Excepting the final awards made to these units under the old 'investments' plan (c.2013-2017), for all future UoG awards this delegation will *not* occur and they will be managed by USF Trustees in exactly the same way as for the awards 'external' to UoG. The USF closely monitors the performance of applicants to all of its schemes through annual and final progress reports, to ensure that USF grants are being used correctly and as effectively as possible, and feedback (and, if necessary, censure/withdrawal of funding) is made to the relevant constituencies (eg. Fellows, Mentors, HEIs).

ACHIEVEMENT AND PERFORMANCE

Charitable activities
Charitable activities in 2016 were as follows:

'External' (non-UoG) Postdoctoral Research Fellows, First and Second Rounds
Eight three-year Postdoctoral Research Fellowships ('external' to UoG) drew upon USF funding in 2016, reflecting the USF's ongoing and *increasing* commitment to fostering urban research worldwide. The four recipients of the *first round* of these Fellowship awards were: Dr Sarah Barns (commenced November, 2013, University of Western Sydney); Dr Cecilia Dinardi (commenced October, 2013, City University, London); Dr Marcin Dabrowski (commenced January, 2013, Delft University of Technology, the Netherlands); and Dr Michele Lancione (commenced February, 2014, University of Cambridge). Their respective fields of research were detailed in the Trustees' Report for 2014. Dr Cecilia Dinardi (2016), Dr Marcin Dabrowski (2016) and Dr Michele Lancione (2016) have all now completed their projects and submitted their End of Award reports. They have received detailed feedback from trustees, who considered their performance to be of an exceptionally high standard during the Fellowship. All three have progressed from their Fellowships to permanent academic positions (University Lectureships), a highly gratifying outcome for the USF, reflecting both the calibre of the individuals selected for these awards and what they have been able to achieve – publications, presentations, grant-earning, impacts beyond the academy – through holding these USF-funded positions. Dr Sarah Barns will submit her End of Award report very shortly: she was granted a temporal extension to her Fellowship on the basis of her highly relevant knowledge exchange and impact work, as coupled with her generation of additional grant income. Dr Dabrowski was also allowed a temporal extension of his Fellowship to allow for a period of paternity leave.

Of the four recipients from the *second round* of this funding scheme (2016-2019 [the respective fields of research of this second round of Postdoctoral Fellows was detailed in the Trustees' Report for 2015]), three Fellowships are ongoing: Dr Martin Arboleda (commenced January 2016, Harvard University, Cambridge, Massachusetts); Dr Sanjeev Routray (commenced May 2016, Northeastern University, Boston); Dr Cristina Temeros (commenced May 2016, University of Manchester). In March 2017, Dr Richard Waldron (commenced January 2016, University College Dublin), informed the USF that he will be leaving his position (as of 30 June 2017) to take up a Lecturing position at Queens University Belfast (QUB). The USF consider this an entirely successful outcome/career progression. USF are currently in the process of recouping the remaining funds from Dr Waldron's Fellowship for the purpose of re-investment in the scheme. The next competition – its *third round* – will be run in 2017, appointing up to four fellows (at a unit cost of £150k) to commence after January 2018.

ACHIEVEMENT AND PERFORMANCE
Charitable activities (continued)

'Internal' (UoG) Senior Postdoctoral Research Fellowships
Three variable-length Senior Postdoctoral Research Fellowships awarded to the UoG drew upon USF funding in 2016, their purpose being to provide international excellence and research leadership in urban studies. The research of Dr Kye Askins (September 2014-September 2019, GES, UoG) and Professor Ross Beveridge (March 2016-February 2021, Urban Studies, UoG) is ongoing. Their respective fields of research were detailed in the Trustees' Report for 2015. Professor Donald Houston, whose Senior Fellowship at Urban Studies, UoG, was projected to last from September 2014 to August 2017, resigned from his post with effect from 1 July 2016 to take up a new post as Head of Geography at the University of Portsmouth. Details of his contributions to Urban Studies were provided in the Trustees' Report for 2015. The remaining surplus funding recouped from his award has been re-invested in two + 3 PhD Studentships in the Urban Studies unit, UoG, following the Board's rigorous assessment of a revised re-investment proposal by the unit. (Any unspent funds associated with an award should be returned to the USF, but in the case of older 'internal' [UoG] awards there is the option for units to make a case to the USF for a re-investment of such funds in activities clearly linked to promoting academic urban studies: such proposals may be rejected, but with a steer back to a unit that a suitably revised proposal *might* be considered favourably.) As noted in **Significant activities** earlier in this Trustees Report, no new Senior Postdoctoral Research Fellowship awards will be made by the USF and the scheme will be closed when the two current Fellow tenures are completed.

'Internal' (UoG) Postdoctoral Research Fellowships (not at Senior level)
Four variable-length Postdoctoral Research Fellowships awarded to the UoG – their purpose being to provide international excellence and early career development in urban studies – were completed in 2016 and three are ongoing. Dr Ian Shaw (commenced July 2011, GES, UoG [funding period extended through receipt of 'matching' funds from UK Economic and Social Research Council (ESRC) Future Research Leaders scheme]) contributed a book, papers/presentations and impact work on drones, geopolitics and new forms of city surveillance. He is currently employed as a Lecturer in Human Geography in the same School. Dr Lucy Hewitt (commenced July 2012, Urban Studies, UoG), contributed papers/presentations and impact work on the history of urban planning, design and civics and finished her Fellowship in October 2016. Dr Lazaros Karaliotas (commenced August 2014, GES, UoG) contributed papers/presentations and impact work on spatial politics, post-politics, public space and urban transformation. He joined Geography at the University of Manchester in September 2016 as a Hallsworth Research Fellow and was appointed to a Lecturing position at the UoG in April 2017, where his Fellowship was undertaken. Dr Heather McLean (commenced August 2014, GES, UoG) contributed papers/presentations and impact work on cultural policy, social economy, creativity and its subversions. Her Fellowship was completed in December 2016. She remains in the same School, funded by a UK Economic and Social Research Council (ESRC) Future Research Leaders scheme grant awarded in 2016. The transition of Shaw, Karoliotas and McLean into full academic posts or another prestigious funded postdoctoral position must be regarded as a success, reflecting well on the USF, in a similar manner to what was remarked above about the first round of External Postdoctoral Research Fellowships.

Two Fellows commenced their research in 2016 following successful applications in 2015. Dr Amparo Tarazone Vento (commenced January 2016, Urban Studies, UoG) is contributing papers/presentations and impact work on the restructuring of urban and regional governance and the contested politics of urban regeneration and city-making. Dr Ursala Lang (commenced January 2016, GES, UoG) is contributing papers/presentations and impact work on urban/community gardening, 'back yards', sustainability and the 'green city'. Another award was made to Dr Anna Gawlewicz (commenced March 2017, Urban Studies, UoG). She is contributing papers/presentations and impact work through studies of the social relations between Polish migrant/'host' encounters in the East End of Glasgow, while simultaneously investigating if and how growing insecurities and anxieties caused by the UK's decision to leave the European Union affect these encounters and the local community more broadly. One last three-year Postdoctoral Research Fellowship has been awarded to the UoG under the previous 'internal' awards scheme, which was, and is until its completion, run on an open competition basis by panels from the respective units: the particular post in question, awarded to GES, is currently being advertised. After which, all new UoG appointments will be run on an open competition basis via a panel adjudicated by members of the USF Board, and thus synchronised with the 'external' awards scheme, commencing later this year (2017).

ACHIEVEMENT AND PERFORMANCE
Charitable activities (continued)

'Internal' PhD Studentships

Six PhD Studentships drew on USF funding in 2016. Two four-year PhD Studentships awarded to UoG drew upon USF funding in 2016 before successfully completing their awards. Michael O'Sullivan (September 2012-July 2016, Urban Studies) undertook research into planning reform during a time of austerity; and Anna Schliehe (April, 2012-February 2016, GES) undertook research into the geographies of young women offenders as they 'churn' between institution, civil society and city neighbourhoods. As detailed in the 2015 Trustees Report, two PhD Studentship awards were formally allocated during 2014 and two students commenced their research in 2015. Shivali Fifield (commenced October, 2015, Urban Studies, UoG) is undertaking ongoing research on the role of community workshops in supporting participants to think about healthier and greener lifestyles; and Melike Peterson (commenced October, 2015, GES, UoG) is undertaking ongoing research on the spaces of encounters and feelings of belonging and community among migrants. Because Peterson had already completed Masters-level research and only required three years of PhD funding, the USF agreed that GES, UoG, could deploy the 'surplus' funding to support a one-year MRes (Masters of Research in Human Geography) student. Olivia Sharkey commenced this position on October 2015 and completed it in November 2016: she received advanced research training and also undertook dissertation research on squatting, occupation and 'redundant urban spaces'. Two new PhD Studentships were awarded to Urban Studies, UoG, in 2016. Andrew Burns ('Journeys Through Homelessness in Glasgow: An Ethnographic Investigation into the Resilience of a City and its Homeless Population During Times of Austerity'); and Yang Wang ('Mapping Place Attachment: Towards a Psychological Approach to Historic Environment Conservation in Cities'). There was one new award made to GES, UoG, in 2016, and that post is currently being advertised.

International Visiting Fellowships

The International (Postdoctoral) Visiting Research Fellowship competition drew upon USF funding in 2016, the goal of this variable-length scheme being to provide scholars from the Global South with an opportunity to work in a Global North university of their choice from 3-9 months. Tuna Kuyucu (Bogazici Universitesi to University of Edinburgh, 'The Great Failure: An Institutional Analysis of Why State-Led Urban Renewal in Istanbul Has Failed'), completed his visit (commencing May 2016) in December 2016. In 2016, four awards were made to the following scholars on the following subjects: Dr Ruth Massey (University of the Free State to University of Manchester, 'Behind Inner City Renewal in South African Cities'); Dr Michel Nicolau (State University of Campinas to London School of Economics, 'On Brazil and Other Brands: Symbolic Production of Space and Mega-Events'); Dr Hippu Nathan (National Institute of Advanced Studies, Bangalore to McGill University, 'Frameworks of Measuring Urban Sustainability: Application in the Mumbai Transport Battleground'); and Dr Ingrid Olivo (FUNDAUNGO, El Salvador to University College London, 'Reconstructing modern disaster management: Puerto Rican development and planning examined through the lens of Hurricanes San Ciriaco (1899), San Felipe (1928), Santa Clara (1956), Hugo (1989), Georges (1998) and Irene (2011)'). Ruth Massey (commenced September 2016) completed her Fellowship in November 2016 and Michel Nicolau (commenced December 2016) completed his Fellowship in February 2017. Ingrid Olivo (January 2017-September 2017) and Hippu Nathan (April 2018-September 2018) have deferred the start time of their respective Fellowships. The 2017-2018 running of this scheme is currently underway and applications (for a deadline of 28 April 2017) have now been processed and are ready for assessment. Notably, the latest and current round of the scheme has been altered to allow for South-South mobility (not only South-North) in the interest of generating and retaining research value and experience in the Global South.

Seminar Series

The Seminar Series competition drew upon USF funding in 2016, the goal of this scheme being to support different clusters/networks of scholars to fund subject-specific research meetings (either one-off or a series) with a view to producing outputs such as publications or grant applications. For the 2016-2017 running of the scheme, the USF made three awards to the following scholars on the following subjects: Ben Derudder and Zachary Neal (Universiteit Gent/ Michigan State University, 'The Future of Urban Network Research'); Si-ming Li (Hong Kong Baptist University, 'Polarization, Fragmentation and Resilience: Four Urban Contexts Compared'); and Daja Reuschke and Carol Ekinsmyth (University of St Andrews/University of Southampton/University of Portsmouth, 'Reconceptualising Urban Landscapes of Work'). At the December Board Meeting 2016, a proposal for some modifications to the running of the scheme was tabled. It was agreed that in future the competition should be held bi-annually, doubling the amount of awards for each competition in order to match, at least, the current quantity of awarded grants. The next competition will be advertised in 2018 to run over the period 2018-2019.

ACHIEVEMENT AND PERFORMANCE
Charitable activities (continued)

Summary statement
The USF believes that the above research and scholarship initiatives funded in 2016, considered individually but certainly when taken collectively, demonstrably meet the USF's goal of enhancing academic urban studies. USF resources were (and will continue to be) used to support urban inquiry across the full range of relevant disciplines and in an increasingly globalised way (as instantiated by alterations to the International Visiting and Postdoctoral Research Fellowship schemes). The USF's achievements in 2016 have built substantially on those of previous years, and provide the basis for further success in 2017.

FINANCIAL REVIEW
Financial position
A detailed Statement of Financial Activities for the charitable company (USF) can be found at page 13 of these financial statements and for the group at page 12.

Charitable income is generated through donations from Urban Studies Journal Limited (USJ). 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 2016, the Trustees of the USF have obtained a donation from the USJ of £870,164. These funds have been carefully allocated between charitable activities as detailed under **Achievements and Performance** earlier in this Trustees' Report. Decisions on all investments are discussed and agreed by Trustees during Board of Trustees Biannual Meetings, as well as through virtual communications between Board Meetings.

Investment policy
The Trustees' investment policy (in terms of its own investments through Smith & Williamson stockbrokers) is to seek to maintain or improve the level of income produced from investments, while safeguarding the capital of the charity and also abiding by certain ethical specifications agreed by Trustees. The stockbrokers advise on the performance of the investments and decisions are taken on that advice. The Trustees are provided with information about the performance of the portfolio, including through the usual personal attendance of a representative of the stockbrokers at one of the Board of Trustees Biannual Meetings. To date, the Trustees have been very happy with the information provided and with the performance of the portfolio, but it is proposed to have a full discussion of the USF investment policy at the May Board meeting (to review performance and to renew broad thinking about how such investments should be managed or drawn upon).

Reserves policy
The charitable company and the group have significant accessible reserves at 31 December 2016 which will allow the charitable company to fulfil its objectives by funding individuals, groups or research projects as identified by the Trustees.

Going concern
The Trustees are satisfied that the assets of the group are adequate to fulfil its obligations for the forthcoming twelve months.

FUTURE PLANS
Following a considerable amount of change during 2015 to aspects of USF composition, governance and operations, 2016 was a period of 'bedding in', inducting the new Trustees, fine-tuning the new governance arrangements and developing a more long-term perspective on how the USF can improve and expand its mission with respect to academic urban studies (particularly on a more global stage). Nonetheless specific tasks were undertaken in 2016 with respect to reframing our financial/strategic planning, as explained under **Significant activities** above, and in moving towards a fuller clarification of the roles/tasks to be undertaken by specific Trustees as we move into 2017 (with a revised portfolio/scheduling of awards: to be reported more fully in the Trustees' Report for 2017) and beyond (with one specific change worth underlining here is the formalisation of the role of Finance Officer [or Treasurer]).

FUTURE PLANS (continued)

Actions also centred on the ongoing management of the existing charitable activities, notably as the new cohort of Postdoctoral Research Fellows ('external' to the University of Glasgow) began its urban research, and in coordinating the 2016-2017 running of the International Fellowship and Seminar Series competitions. Substantial effort has also gone into organising a Fellows Event in London on the 18 May in London, notably by the DoO, that will bring together eight Postdoctoral Fellows from the first and second cohorts, along with Mentors and Board members. We have also sought to address how we 'close' certain of our charitable activities, in terms of formalising and unifying the final monitoring of achievements/performance of all grantees. Moreover, we have sought to clarify arrangements around the final financial negotiations over these positions (notably if the Fellows have left their positions early to take up posts elsewhere in the next stage of their career development [an entirely predictable and *good* outcome]) and, more broadly, what kind of relationships can be maintained with Fellows after they have left the immediate orbit of the USF. Looking further ahead, following the USJ's planned renegotiation of the financial terms of its publishing deal and hence donation to the USF, that may require further review of USF financial/strategic planning, with the possibility of then responding more nimbly than might have been the case under our previous model of five-year planning horizons. Nothing alarming is anticipated with respect to this renegotiation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation USF 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.

Organisational structure and decision-making

The Board of Trustees meets biannually to consider grant applications, to approve grants made and to review all aspects of the purpose, functioning and financial position of the USF. Much of the detailed work on particular grant-awarding schemes, as detailed under **ACHIEVEMENTS AND PERFORMANCE** earlier in this Trustees' Report, is conducted by groups of Trustees tasked with such work. Their actions and decisions are always reported in detail to the whole Board of Trustees and the Board remains the sovereign body in approving (or not) all such actions and decisions. The Chair of the Board oversees and, where appropriate, directs all work undertaken on behalf of the USF, with excellent support from the DoO (see above) and the administrative staff of USJ. Again, though, the Chair is beholden to the sovereign authority of the Board. New arrangements were put in place during 2015-2016 regarding the election/appointment of Trustees and the Chair, including issues to do with eligibility, terms of office, roles and responsibilities, details of which can be provided if required. In sum, though, the conclusion is that the Board – and the USF more generally – is now fully 'fit for purpose' relative to its charitable mission and ambitions.

Director of Operations (DoO)

In support of its activities, and mindful of its ambition to grow its contribution to enhancing academic urban studies, the USF underwent substantial changes to its composition, governance and operations during 2015, including the decision to create a part-time Director of Operations (DoO) to be employed by the USF, a decision that led to the appointment of Dr Neil Gray (commenced April 2016) and the agreement of a contract determining the 'terms and conditions' of the post. A detailed set of 'job details', 'job specifications' and 'person specifications' were prepared for this appointment, but a summary statement runs as below:

This new post, to be called the **Director of Operations (DoO)**, is to be a non-executive, part-time appointment, combining both broader strategic and more routine administrative work in roughly equal proportions. Outreach and profile-building will be part of the DoO's remit, for instance, but so too will monitoring, record-keeping, trouble-shooting and being the first port of call for academic researchers funded by the USF across the globe. Developing an understanding of USF finances and investments will also be in the DoO's remit, with the expectation of making evaluations and recommendations about finances/investment for the consideration of the Chair and Board. The DoO will hence work closely with the Chair of USF, the Board of Trustees of the USF (its 'Members'), the Urban Studies Journal Editorial Assistant and relevant others (such as the lawyers, accountants and investment advisors under contract with the USF).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and decision-making

Neil Gray has been appointed for two years in the first instance, through to April 2018, and there will need to be an evaluation of both post and post-holder in late-2017, with a view to further planning for the position. It is nonetheless already apparent that having a DoO has enabled the increasing scale of activity – and hence administration – of the USF in a manner that arguably would not have been possible otherwise (given that there are limitations on the capacity of non-salaried staff such as the Chair and Finance Officer).

Recruitment and appointment of new trustees

There will be a minimum number of five and a maximum number of eleven Trustees. New Trustees are appointed by the existing Trustees through an election process, based on applications received from interested parties who respond to a public call for such parties to apply for their membership of the Board. Such an election process ran in 2015, reflecting the changed governance arrangements noted above, leading to a substantial turn-over in Trustees which amounted to an over 50% change in Board membership. The charitable company being limited by guarantee has no share capital in which the Trustees can participate.

Induction and training of new Trustees

The first meeting of the newly composed Board of Trustees was in May 2016, and was preceded by a dedicated Induction/Training Meeting the day before when all aspects of the USF – and all expectations on Trustees with respect to roles and responsibilities – were introduced and discussed in detail. A *USF Handbook of Purpose and Practice* was produced by the DoO, which was circulated to the incoming Trustees at the Induction/Training Meeting and its contents elaborated. A copy can be provided if required. Several of these new Trustees are already assisting with the 2016-2017 running of the International Visiting Fellowship and the Seminar Series competitions, and further roles/tasks will be delegated at our next Board meeting on 19 May. New Trustees have also helped organise the Fellows Event in London on 18 May, the day before the next Board meeting.

Key management remuneration

The Trustees are the charity's key management.

The remuneration policy for all employees of the USF and the USJ is to match the skills, experience and qualifications of each position consistent with a framework allowing market levels in the locality of the employment base.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk statement

The Trustees have assessed the risks the charity faces 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 charitable company and the group.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC338751 (Scotland)

Registered Charity number
SC039937

Registered office
c/o T C Young
7 West George Street
Glasgow
G2 1BA

Trustees

Professor J Bannister (resigned 31.12.2016)
Professor J Flint
Professor J B Parr
Professor C Philo
Professor F Wu
Professor J Chen
Professor K D B Gibb
Professor D M McNeill
Dr E J Meijers
Associate Professor C P Pow
Dr H B Shin
Dr Deljana Lossifora (appointed 1.1.2017)

Director of Operations
Doctor N Gray

Company Secretary
T C Young Solicitors

Independent auditors
Hardie Caldwell LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

Bankers
The Royal Bank of Scotland plc
339 Byres Road
Glasgow
G12 8QP

Solicitors
T C Young Solicitors
7 West George Street
Glasgow
G2 1BA

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Urban Studies Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 and group will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

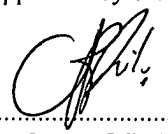
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's and the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Hardie Caldwell LLP acted as Independent Auditor for the year ended 31 December 2016 and a resolution will be proposed at the Annual General Meeting to re-appoint them.

Approved by order of the board of trustees on 19 May 2017 and signed on its behalf by:



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Professor C Philo
Trustee

We have audited the financial statements of Urban Studies Foundation for the year ended 31 December 2016 which comprise the Group and Charity Statement of Financial Activities, the Group and Charity Balance Sheet and the Group Cash Flow Statement on pages twelve to twenty-five. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' 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 charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors
As explained more fully in the Statement of Trustees Responsibilities set out on page eight, the trustees (who are also the directors of the charitable company for the purposes 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 auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under 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 charitable 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. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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's and charitable company's affairs as at 31 December 2016 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of 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:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; 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.

Marion Hopper (Senior Statutory Auditor)
for and on behalf of Hardie Caldwell LLP
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

Date: 12 June 2017

URBAN STUDIES FOUNDATION

GROUP STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 Unrestricted fund £	2015 Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading income	3	1,137,094	1,090,751
Investment income	4	72,996	60,586
Total		1,210,090	1,151,337
EXPENDITURE ON			
Raising funds	5	280,254	273,267
Charitable activities	6		
Support academic urban studies		354,149	1,058,221
Total		634,403	1,331,488
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		575,687	(180,151)
Net gains/(losses) on investments		250,467	(17,195)
NET INCOME/(EXPENDITURE)		826,154	(197,346)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,905,738	2,103,084
TOTAL FUNDS CARRIED FORWARD		2,731,892	1,905,738

CONTINUING OPERATIONS
The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

URBAN STUDIES FOUNDATION

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 Unrestricted fund £	2015 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		870,164	829,729
Investment income	4	71,575	58,754
Total		941,739	888,483
EXPENDITURE ON			
Raising funds	5	16,414	13,719
Charitable activities	6		
Support academic urban studies		349,337	1,054,121
Total		365,751	1,067,840
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		575,988	(179,357)
Net gains/(losses) on investments		250,467	(17,195)
NET INCOME/(EXPENDITURE)		826,455	(196,552)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,399,862	1,596,414
TOTAL FUNDS CARRIED FORWARD		2,226,317	1,399,862

CONTINUING OPERATIONS
The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2016

	Notes	2016 Unrestricted fund £	2015 Total funds £
FIXED ASSETS			
Investments	10	2,704,615	2,511,584
CURRENT ASSETS			
Debtors	11	306,710	292,965
Cash at bank		1,636,641	2,109,981
		1,943,351	2,402,946
CREDITORS			
Amounts falling due within one year	13	(839,752)	(1,573,810)
NET CURRENT ASSETS		1,103,599	829,136
TOTAL ASSETS LESS CURRENT LIABILITIES		3,808,214	3,340,720
CREDITORS			
Amounts falling due after more than one year	15	(1,076,322)	(1,434,982)
NET ASSETS		2,731,892	1,905,738
FUNDS			
Unrestricted funds:			
General fund	16	2,731,892	1,905,738
TOTAL FUNDS		2,731,892	1,905,738

The trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 44 of the Charities and Trustee Investment (Scotland) Act 2005. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of Trustees on 19 May 2017 and were signed on its behalf by:

.....

Professor C Philo
Trustee

.....

Professor K D B Gibb
Trustee

The notes form part of these financial statements

CHARITY BALANCE SHEET
AT 31 DECEMBER 2016

	Notes	2016 Unrestricted fund £	2015 Total funds £
FIXED ASSETS			
Investments	10	2,704,619	2,511,588
CURRENT ASSETS			
Debtors	12	292,675	224,670
Cash at bank		1,066,735	924,729
		1,359,410	1,149,399
CREDITORS			
Amounts falling due within one year	14	(761,390)	(826,143)
NET CURRENT ASSETS/(LIABILITIES)		598,020	323,256
TOTAL ASSETS LESS CURRENT LIABILITIES		3,302,639	2,834,844
CREDITORS			
Amounts falling due after more than one year	15	(1,076,322)	(1,434,982)
NET ASSETS		2,226,317	1,399,862
FUNDS			
Unrestricted funds:			
General fund	17	2,226,317	1,399,862
TOTAL FUNDS		2,226,317	1,399,862

The financial statements were approved by the Board of Trustees on 19 May 2017 and were signed on its behalf by:

.....
Professor C Philo
Trustee

Kenneth DB Gibb
.....
Professor K D B Gibb
Trustee

The notes form part of these financial statements

URBAN STUDIES FOUNDATION

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016	2015
			£
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash generated from operations	1	(603,772)	823,850
NET CASH (USED IN) / PROVIDED BY OPERATING ACTIVITIES		(603,772)	823,850
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of fixed asset investments		(343,918)	(1,017,043)
Sale of fixed asset investments		401,354	1,051,738
Investment income		72,996	60,586
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		130,432	95,281
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(473,340)	919,131
Cash and cash equivalents at the beginning of the reporting period		2,109,981	1,190,850
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		1,636,641	2,109,981

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	826,154	(197,346)
Adjustments for:		
(Gains)/ losses on investments	(250,467)	17,195
Investment income	(72,996)	(60,586)
(Increase)/ decrease in debtors	(13,745)	(67,734)
(Decrease)/ increase in creditors	(1,092,718)	1,132,321
Net cash (used in)/ provided by operating activities	(603,772)	823,850

1. GENERAL INORMATION

Urban Studies Foundation is a registered Scottish Charity (Charity Number SC039937) and constitutes a charitable company limited by guarantee. The company's registered number is SC338751.

The principal address of the charity is 7 West George Street, Glasgow, G2 1BA.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows: -

The financial statements of the charitable company and the group 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of listed investments which are included at market value.

Going Concern
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.

Group Financial Statements
These Financial Statements consolidate the results of the charitable company and its wholly owned subsidiary Urban Studies Journal Limited.

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

Expenditure
Costs relating to raising funds and charitable activities are charged to the Statement of Financial Activities on an accruals basis. Expenditure is recognised when there is a legal or constructive obligation to pay for expenditure.

All costs have been directly attributed to one of the categories of resources expended in the Statement of Financial Activities.

The charitable company is not VAT registered and accordingly its expenditure is shown gross of irrecoverable VAT.

Costs of raising funds are the costs incurred in respect of the publication of the journal and investment management fees.

Direct costs of charitable activities is the cost of grants and donations awarded within the terms of the objects of the charitable company, together with the necessary support costs incurred in providing the resources for the administrative function of the charitable company.

Governance costs, a category within support costs, include the statutory costs incurred by the charitable company and the group 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.

2. ACCOUNTING POLICIES

Financial instruments
The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fixed asset investments
Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market value. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

Debtors
Other debtors and accrued income are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts where there is objective evidence that the asset is impaired.

Cash and cash equivalents
Cash and cash equivalents comprise cash, bank and deposit accounts with a short term of maturity, being twelve months or less, from opening of the deposit or similar account.

Creditors
Accrued expenses and grant commitments are recognised where there is a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting
Funds held by the charitable company are:

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

3. OTHER TRADING INCOME (GROUP)

	2016	2015
	£	£
Publications royalties	1,137,094	1,090,751

4. INVESTMENT INCOME

	2016	2015
	£	£
Investment income (Group)	72,996	60,586
Investment income (Charity)	71,575	58,754

5. COSTS OF RAISING FUNDS

	2016 Group £	2015 Group £
Administration costs	92,259	87,126
Editorial costs	58,482	74,064
Directors' salaries	54,577	52,987
Rent	35,629	36,040
Other costs	22,893	9,331
Investment Manager's fees	16,414	13,719
	280,254	273,267

	2016 Charity £	2015 Charity £
Investment Manager's fees	16,414	13,719

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7) £	Support costs (See note 8) £	Totals £
Research Support (Group)	321,617	32,532	354,149
Research Support (Charity)	321,617	27,720	349,337

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2016 Group and Charity £	2015 Group and Charity £
Senior Research Fellows	(110,959)	405,354
Postdoctoral Fellowships	145,679	205,127
PhD Students	189,701	-
External Postdoctoral Fellowships	(23,206)	400,000
International Fellowship	61,500	23,000
Seminar Series	58,902	(102)
	321,617	1,033,379

8. SUPPORT COSTS

	Management	Governance Costs	Total
	£	£	£
Research Support (Group)	23,068	9,464	32,532
Research Support (Charity)	23,068	4,652	27,720

Support costs, included in the above, are as follows:

Management (Group and Charity)

	2016 Research Support	2015 Total activities
	£	£
Salaries & wages	10,753	-
Pensions	1,063	-
Miscellaneous support costs	11,252	14,816
	23,068	14,816

Governance costs (Group)

	2016 Research Support	2015 Total activities
	£	£
Auditors' remuneration - audit	5,389	4,381
Auditors' remuneration – non audit	2,660	2,925
Legal fees	1,415	2,720
	9,464	10,026

Governance costs (Charity)

	2016 Research Support	2015 Total activities
	£	£
Auditors' remuneration - audit	2,037	2,006
Auditors' remuneration – non audit	1,200	1,200
Legal fees	1,415	2,720
	4,652	5,926

9. ANALYSIS OF STAFF COSTS, TRUSTEES' REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff Costs (Group)

	2016	2015
	£	£
Salaries and wages	78,857	66,119
Social Security costs	1,760	3,619
Pension costs	2,416	332
	83,033	70,070

Staff Costs (Charity)

	2016	2015
	£	£
Salaries and wages	10,753	-
Social Security costs	-	-
Pension costs	1,063	-
	11,816	-

No employees had employee benefits in excess of £60,000 (2015: £nil).

The charity trustees were not paid nor received any other benefits from employment with the Foundation in the year (2015: £nil).

The key management personnel of the parent charity and the group comprise the Trustees and the Director of Operations. The total employee benefits of the key management personnel were £11,816 (including employer pension contribution) (2015: £nil).

During the year one of the Trustees – J Bannister was a Director in the subsidiary company. Director's remuneration paid by the subsidiary company in respect of his role as Director of the subsidiary company totalled £15,868 (2015: £52,987 - 4 Directors).

Trustees' expenses

There was reimbursement of travel expenses for Trustees during the year which totalled £5,137 (2015: £138).

10. FIXED ASSET INVESTMENTS (GROUP AND CHARITY)

Listed investments	£
Market value at 31 December 2015	2,511,584
Additions	343,918
Disposal proceeds	(401,354)
Realised gain on disposal	21,998
Unrealised gain on valuation	228,469
Market value at 31 December 2016	2,704,615
The historical cost of the investments at 31 December 2016	2,293,471

10. FIXED ASSET INVESTMENTS (CHARITY) (continued)

In addition to the above the charity has the undernoted investment:

	Shares in group undertakings £
Cost	
At 1 January 2016 and 31 December 2016	4

There were no investment assets outside the UK.

The charitable company'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 Journal Limited has:-

	2016 £	2015 £
Aggregate capital and reserves	505,579	505,880
Loss for the year	301	794

11. DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR (GROUP)

	2016 £	2015 £
Accrued income	304,250	279,819
Other debtors	-	11,053
Prepayments	2,460	2,093
	306,710	292,965

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CHARITY)

	2016 £	2015 £
Amounts owed by group undertakings	291,074	223,003
Accrued income	1,601	1,667
	292,675	224,670

13. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR (GROUP)

	2016 £	2015 £
Deferred income	-	709,445
Accrued expenses	82,558	42,037
Grant commitments	757,194	822,328
	839,752	1,573,810

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CHARITY)

	2016 £	2015 £
Accrued expenses	4,196	3,815
Grant Commitments	757,194	822,328
	761,390	826,143

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (GROUP AND CHARITY)

	2016	2015
	£	£
Grant Commitments	1,076,322	1,434,982

16. MOVEMENT IN FUNDS (GROUP)

	At 1.1.16	Net movement in funds	At 31.12.16
	£	£	£
Unrestricted funds			
General fund	1,905,738	826,154	2,731,892
TOTAL FUNDS	1,905,738	826,154	2,731,892

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,210,090	(634,403)	250,467	826,154
TOTAL FUNDS	1,210,090	(634,403)	250,467	826,154

17. MOVEMENT IN FUNDS (CHARITY)

	At 1.1.16	Net movement in funds	At 31.12.16
	£	£	£
Unrestricted funds			
General fund	1,399,862	826,455	2,226,317
TOTAL FUNDS	1,399,862	826,455	2,226,317

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	941,739	(365,751)	250,467	826,455
TOTAL FUNDS	941,739	(365,751)	250,467	826,455

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2016.