

# ULI CHARITABLE TRUST

England & Wales · Charity number 1113416

## Details

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**Other names** ULI (UK) CHARITABLE TRUST

**Status** Registered

**Legal form** Trust

**Registered** 2006-03-23

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 8 Devonshire Square  
c/o WeWork  
London  
EC2M 4YJ

**Phone** 44 20 7487 9570

**Email** [julia.misselbrook@uli.org](mailto:julia.misselbrook@uli.org)

**Website** <https://europe.uli.org/support-uli/uli-charitable-trust/>

## Activities

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**Objects:** (I) TO ADVANCE THE EDUCATION OF THE PUBLIC ANYWHERE IN THE WORLD BY PROMOTING STUDY, RESEARCH AND TEACHING IN THE POLICY, PRINCIPLES AND PRACTICE OF LAND USE AND DEVELOPMENT AND URBAN PLANNING AND DESIGN SO AS TO ENHANCE THE ENVIRONMENT PROVIDED THAT THE USEFUL RESULTS OF ANY SUCH RESEARCH IS DISSEMINATED TO THE PUBLIC; AND(II) TO PROMOTE HIGH STANDARDS OF PERFORMANCE AND INTERPROFESSIONAL CO-OPERATION IN THESE FIELDS.

**Activities:** The ULI Charitable Trust supports ULI's three Mission Areas; Decarbonisation and Net Zero, Increasing Housing Attainability and Educating the next generation of diverse leaders through its UrbanPlan programme. The Charitable Trust supports ULI programming in UK and across Europe.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** ANYWHERE IN THE WORLD
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£452,486	£149,595	-	-
2024-06-30	£195,419	£97,737	-	-
2023-06-30	£77,092	£93,992	-	-
2022-06-30	£26,250	£56,996	-	-
2021-06-30	£85,566	£57,316	-	-

## Trustees

Name	Role	Appointed
<b>Christian Schede</b>	Chair	2022-07-01
Anne Kavanagh		2024-08-01
Audrey Klein		2022-07-01
Birgit Rahn-Werner		2024-08-01
Dr Stephan Bone-Winkel		2024-08-01
Francois Trausch		2022-07-01
JON HAMILTON ZEHNER		2012-04-11
Nathalie Charles		2024-08-01
Patricia Bandeira Vieira		2022-07-01
SCOTT MALKIN		2012-04-11
Van Stults		2022-07-01
William Hughes		2022-11-01

**ULI CHARITABLE TRUST**

England & Wales - Charity number 1113416

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# Accounts

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# **ULI Charitable Trust**

**Report and Unaudited Financial Statements  
Year ended 30 June 2025**

**(Registered Charity No 1113416)**

**ULI Charitable Trust  
(Registered Charity No 1113416)**

**Report and Accounts  
30 June 2025**

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**Legal and Administrative Details**  
**Year ended 30 June 2025**

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Details of the Trustees and Advisors who served during the year are as follows:

**Trustees:**

- C Schede (Chairman)
- S Malkin
- J Zehner
- M Barclay (resigned 31 July 2024)
- P Bandeira Vieira
- L Huber (resigned 31 July 2024)
- A Klein
- V Stults
- F Trausch
- W Hughes
- S Bone-Winkel (Appointed 01 August 2024)
- A Kavanagh (Appointed 01 August 2024)
- B Rahn-Werner (Appointed 01 August 2024)
- N Charles (Appointed 01 August 2024)

**Bankers:**

- JP Morgan Chase Bank
- 25 Bank Street
- Canary Wharf
- London
- E14 5JP

**Independent Examiner:**

- K Gallagher FCA DchA
- RSM UK Tax and Accounting Limited
- Chartered Accountants
- Davidson House
- Forbury Square
- Reading
- Berkshire
- RG1 3EU

**Address of Charity:**

- 8 Devonshire Square
- London
- EC2M 4YJ

**Report of the Trustees  
Year ended 30 June 2025**

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The Trustees present their report for the year ended 30 June 2025.

**Structure, governance and management**

The Trust is registered as a Charity (registered number 1113416) registered in England and Wales and is constituted under a trust deed adopted 21 April 2005. The Charity commenced activity on 1 July 2006.

The Charity is managed by the Trustees who are elected by the current Trustees as per the Trust Deed.

The Charity has a plan in place to identify and train new Trustees as and when they become aware of individuals with an interest in the Charity's activities, or where it is perceived that a Trustee with an additional skill set, to those held by the current Trustees, is required.

**Objectives and activities**

The objectives of the Charity are to advance the education of the public anywhere in the world by promoting study, research and teaching in the policy, principles and practice of land use and development and urban planning and design so as to enhance the environment provided that the useful results of any such research is disseminated to the public and to promote the high standards of performance and inter professional cooperation in these fields.

The Charity is independent of, but associated with, Urban Land Institute (ULI), a U.S. domiciled tax-exempt, not-for-profit organization whose mission is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. The Charity generally supplements funding for ULI programmes and initiatives as the Trustees determine.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

**Achievements and performance**

The Charity remains committed to supporting the ULI mission – To shape the future of the built environment for transformative impact in communities worldwide.

Connected to ULI's mission priority to educate the next generation of real estate leaders, UrbanPlan is the Urban Land Institute's urban regeneration educational initiative bringing to life the urban environment for 15-18-year-old students in state schools. It involves a real-life workshop where student teams form a development company tasked to create a scheme that regenerates a hypothetical urban site. As well as learning about the built environment, it also helps young people develop vital employability skills such as teamwork, presentations, and time management. The programme is delivered by a team of ULI facilitators & property industry volunteers and is a powerful tool to reach out to a diverse demographic and to show how real estate can revive and regenerate urban areas.

UrbanPlan has been running successfully in Europe since it was launched in the UK in 2014. Since then, it expanded across Europe to Ireland, France, Germany, Switzerland and the Netherlands. During that time UrbanPlan has substantially expanded across Europe, reaching over 11,500 students. The programme has successfully targeted schools across the UK with a high percentage of free school meals which has allowed us to reach a very diverse demographic. Feedback continues to be consistently excellent from students, teachers, and volunteers alike and student's understanding of and interest in the sector increases significantly after the programme has taken place. As an example, students were asked if they would consider a career in the built environment before and after their UrbanPlan workshop session. After the workshop 98% of students said they would consider a career in the build environment, compared to 23% before the workshop.

In FY25, we continued to develop the programme with a full year delivery of UrbanPlan workshops in UK, Ireland, France and Germany. This resulted in more donations received to support UrbanPlan's delivery in the UK, Germany, France as well as donations to pilot a session in Switzerland.

Over the past school year, 30 workshops were delivered in the United Kingdom. In Germany workshops were delivered in 11 schools, while in France, 15 sessions were organised in five public high schools in priority districts. Switzerland launched UrbanPlan with the delivery of a pilot session in one school in Spring. Due to lack of resources in the Netherlands, the programme was put on hold over FY25, with no workshops taking place.

**Report of the Trustees**  
**Year ended 30 June 2025**

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**Achievements and performance (continued)**

In FY25, the Charity granted £46,707 to ULI to supplement sponsorships in support of the UrbanPlan programme in the UK. In addition, the Charity granted £21,475, £6,013, £4,810 to support the UrbanPlan programmes in France, Germany, and Switzerland, respectively.

Over the past year, we've started to explore ways to better support students having participated in an UrbanPlan workshop and interested in a career in real estate with pathways into the industry, e.g. career and education advice, internships and apprenticeships.

In addition to UrbanPlan, in September 2024, ULI was awarded a €870,000 grant from the Laudes Foundation to develop and execute the *C Change for Housing programme*, focused on the decarbonisation of affordable housing and delivery of new housing within carbon budgets in Europe. This is strongly connected to our decarbonisation and housing mission priorities. Work began in Autumn and in Spring a consultant (Arup/Dark Matter Labs) was appointed to undertake phase one of the programme to map system barriers and intervention points.

The first year contribution paid to the Trust was €351,000. Due to the delayed start and longer preparation time before the consultant kicked off the work, total expenses for the first year amounted to £51,462.

**Financial Review**

The results for the year are set out in the Statement of Financial Activities on page 6 and the Balance Sheet on page 7. The notes on pages 8 to 13 form part of these Financial Statements.

**Reserves Policy**

It is the policy of the Charity to maintain separate reserve funds for specific purposes. Unrestricted funds are maintained at a level to ensure that the Charity has enough funds available in order that it can pursue its objectives.

During the year the Trustees agreed to maintain unrestricted reserves to the greater of one year of operating expenses or £10,000 in the Charity. Unrestricted funds outside of this will be recommended for allocation to programs where the greatest impact can be achieved. As at 30 June 2025 unrestricted reserves were £139,316 (2024: £102,644) and restricted reserves were £354,856 (2024: £88,637).

**Risk Management**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**Trustees**

The Trustees who held office during the year are set out on page 1.

**Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

Report of the Trustees  
Year ended 30 June 2025

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**Trustees' Responsibilities (continued)**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner**

The Trustees have appointed Mrs K Gallager FCA DchA of RSM UK Tax and Accounting Limited as Independent Examiner of this Trust.

Signed on behalf of the Trustees



**C Schede**

Date ..... 2 December 2025

**Independent Examiners report to the Trustees of ULI Charitable Trust  
Year ended 30 June 2025**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ULI CHARITABLE TRUST**

I report to the Trustees on my examination of the financial statements of ULI Charitable Trust ('the Charity') for the year ended 30 June 2025, which are set out on pages 6 to 13.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Kerry Gallagher*

Signed:

Name: Kerry Gallagher FCA DchA

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant Professional qualification or membership of Professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants  
Davidson House  
The Forbury  
Reading  
RG1 3EU

Date: 09/12/25

Statement of Financial Activities  
Year ended 30 June 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
<b>Income:</b>					
Donations	3	55,799	396,687	452,486	195,419
Total income		55,799	396,687	452,486	195,419
<b>Expenditure:</b>					
Charitable activities	4	(19,127)	(130,468)	(149,595)	(97,737)
Total expenditure		(19,127)	(130,468)	(149,595)	(97,737)
<b>Net income before gains on foreign exchange</b>					
		36,672	266,219	302,891	97,682
Realised/unrealised gains on foreign exchange		15,893	-	15,893	-
Net income and movement in funds		52,565	266,219	318,784	97,682
<b>Reconciliation of funds</b>					
Total funds brought forward		102,644	88,637	191,281	93,599
<b>Total funds carried forward</b>	6	155,209	354,856	510,065	191,281

The notes on pages 8 to 13 form part of these financial statements.

Balance Sheet as at 30 June 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
<b>Current Assets</b>					
Cash at bank and in hand		302,355	354,856	657,211	374,656
		<u>302,355</u>	<u>354,856</u>	<u>657,211</u>	<u>374,656</u>
<b>Current Liabilities</b>					
Creditors due within one year	5	147,146	-	147,146	183,375
		<u>155,209</u>	<u>354,856</u>	<u>510,065</u>	<u>191,281</u>
<b>Net Assets</b>					
		<u>155,209</u>	<u>354,856</u>	<u>510,065</u>	<u>191,281</u>
<b>Funds</b>					
Funds	6	155,209	354,856	510,065	191,281
		<u>155,209</u>	<u>354,856</u>	<u>510,065</u>	<u>191,281</u>

These financial statements were approved by the Trustees on ..... 2nd December 2025  
and signed on their behalf by:

C Schede

The notes on pages 8 to 13 form part of these financial statements.

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2025

1. Comparative SOFA

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
<b>Income:</b>				
Donations	3	93,216	102,203	195,419
Total income		93,216	102,203	195,419
<b>Expenditure:</b>				
Charitable activities	4	(19,044)	(78,693)	(97,737)
Total expenditure		(19,044)	(78,693)	(97,737)
<b>Net (expenditure)/income and net movement in funds for the year</b>		74,172	23,510	97,682
<b>Reconciliation of funds</b>				
Total funds brought forward		28,472	65,127	93,599
<b>Total funds carried forward</b>	6	102,644	88,637	191,281

**Notes to the Accounts**  
**Year ended 30 June 2025**

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2. **General information**

The ULI Charitable Trust is a Charity registered with the Charity Commission in England and Wales. The address of the Charity is 8 Devonshire Square, London, EC2M 4YJ.

**Accounting policies:**

**Basis of accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Financial Accounting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are presented in sterling which is the functional currency of the Charity.

Monetary amounts in these financial statements are rounded to the nearest £.

The ULI Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**Going concern**

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Income**

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Donations**

Donations received for the general purpose of the Charity are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to relevant restricted funds.

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Management and administration costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

**Notes to the Accounts**  
**Year ended 30 June 2025**

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**Taxation**

ULI Charitable Trust is registered as a Charity with the Charity Commission and under the provisions of Section 524-536 Income Tax Act 2007 is exempt from liability to taxation.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include deposits held at call with banks.

**Foreign currency**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities. The Charity maintains a Euro account to accommodate donations from parties which reside in Euro currency countries. During the year ended 30 June 2025, there was a foreign exchange gain of 15,893 (2024: Charge of £963).

**Financial instruments**

The Charity only has 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.

**Creditors and liabilities**

Creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider there are no such critical accounting estimates or areas of judgement to report.

Notes to the Accounts  
Year ended 30 June 2025

3. Donations

The Charity gratefully acknowledges the effort given by the following during the year:

	2025 £	2024 £
CAF American Donor Fund – Van Stults	25,000	25,000
CEOS Investment	19,572	19,984
Francois Trausch	19,925	18,710
Markus Wiedenmann	10,541	17,195
Birgit Rahn-Werner	19,436	-
Ruth and Stuart Lipton	-	4,000
Patricia Bandeira-Vieira	-	2,500
CAF American Donor Fund - Malkin	1,250	1,250
Aurelie Rbaudo-Zulberty	-	1,070
Mark Collins	-	1,036
Laudes Foundation	289,575	-
Black Heart Foundation (UK) Ltd	10,000	-
ULI France Gala	-	10,819
Other donations	1,388	639
<b>Total restricted donations</b>	<b>396,687</b>	<b>102,203</b>
Other – unrestricted donations		
Christian Schede	25,299	34,429
Lars Huber	-	25,000
Alex Otto	19,959	19,959
Annette Kroeger	-	4,300
M. Saletti	-	1,000
Markus Wiedenmann	10,541	-
Juergen Fenk	-	855
Gift Aid	-	7,673
<b>Total donations</b>	<b>452,486</b>	<b>195,419</b>

4. Charitable activities

	2025 £	2024 £
<b>Expenditure on projects:</b>		
C Change for Housing	51,462	-
UK UrbanPlan	46,707	50,000
UrbanPlan France	21,475	-
UrbanPlan Germany	6,013	13,036
UrbanPlan Netherlands	-	13,036
UrbanPlan Switzerland	4,810	2,620
Pilot at Euro Conference	-	4,054
<b>Governance and administrative costs:</b>		
Bank Fee	41	-
Insurance	1,657	1,629
Independent examination fee	7,620	7,400
TGE Participation Fee	9,810	4,999
FX Expense	-	963
	<b>149,595</b>	<b>97,737</b>

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2025

**Charitable activities (continued)**

The Charity has employed no staff during the current or prior year.

**Trustees' remuneration**

No Trustee has received any remuneration and no expenses have been reimbursed to the Trustees during the current and prior years.

**5. Creditors Due Within One Year**

	2025 £	2024 £
Amount due to Urban Land Institute	139,526	175,975
Independent examiners fee	7,620	7,400
	<u>147,146</u>	<u>183,375</u>

**6. Statement of Funds**

	Balance 30/06/24 £	Incoming resources £	Expenditure £	Transfer £	Foreign Exchange £	Balance 30/06/25 £
Restricted funds	88,637	396,687	(130,468)	-	-	354,856
Unrestricted funds	102,644	55,799	(19,127)	-	15,893	155,209
	<u>191,281</u>	<u>452,486</u>	<u>(149,595)</u>	<u>-</u>	<u>15,893</u>	<u>510,065</u>

**Statement of Funds – previous year:**

	Balance 30/06/23 £	Incoming resources £	Expenditure £	Transfer £	Foreign Exchange £	Balance 30/06/24 £
Restricted funds	65,127	102,203	(78,693)	-	-	88,637
Unrestricted funds	28,472	93,216	(19,044)	-	-	102,644
	<u>93,599</u>	<u>195,419</u>	<u>(97,737)</u>	<u>-</u>	<u>-</u>	<u>191,281</u>

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2025

6. Statement of Funds (continued)

Details of restricted funds

	2025 £	2024 £
UrbanPlan France	29,785	30,813
UrbanPlan UK	10,000	20,458
UrbanPlan Germany	48,242	24,142
UrbanPlan Europe	13,224	13,224
UrbanPlan Switzerland	15,492	-
C Change for Housing	238,113	-
	354,856	88,637
	354,856	88,637

Purposes of funds

**UrbanPlan Europe**

The funds are to be used to help with the deployment of the ULI UrbanPlan programme to schools in Europe outside the UK.

**UrbanPlan UK, France, Germany and Switzerland**

The funds are to be used to help with the deployment of the ULI UrbanPlan programme to schools in the UK, France, Germany and Switzerland.

**Unrestricted funds**

General unrestricted funds which represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

**C Change for Housing**

The funds are to be used to develop and execute the C Change for Housing programme.

7. Related Party Transactions

During the year ended 30 June 2025, the following costs were incurred which were payable to the Urban Land Institute: Total transaction costs included within expenditure of £139,526 (2024: £87,637). The expenditure consists of expenditures on projects £130,468 (2024: £82,747) and administrative costs £7,400 (2024: £4,890).

As at 30 June 2025, £139,526 (2024: £175,975) was due to the Urban Land Institute.

A Kavanagh was on the Board of Trustees of both the Urban Land Institute and ULI Charitable Trust.

Urban Land Institute is considered a related party of ULI Charitable Trust by way of common Trusteeship.

**ULI CHARITABLE TRUST**

England & Wales - Charity number 1113416

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# Accounts

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# **ULI Charitable Trust**

**Report and Unaudited Financial Statements  
Year ended 30 June 2024**

**(Registered Charity No 1113416)**

**ULI Charitable Trust  
(Registered Charity No 1113416)**

**Report and Accounts  
30 June 2024**

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**Legal and Administrative Details**  
**Year ended 30 June 2024**

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Details of the Trustees and Advisors who served during the year are as follows:

<b>Trustees:</b>	C Schede (Chairman) S Malkin J Zehner M Barclay P Bandeira Vieira L Huber A Klein V Stults F Trausch W Hughes
<b>Bankers:</b>	JP Morgan Chase Bank 25 Bank Street Canary Wharf London E14 5JP
<b>Independent Examiner:</b>	K Gallagher FCA RSM UK Tax and Accounting Limited Chartered Accountants Davidson House Forbury Square Reading Berkshire RG1 3EU
<b>Address of Charity:</b>	35 New Broad Street London EC2M 1NH

**Report of the Trustees**  
**Year ended 30 June 2024**

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The Trustees present their report for the year ended 30 June 2024.

**Structure, governance and management**

The Trust is registered as a Charity (registered number 1113416) registered in England and Wales and is constituted under a trust deed adopted 21 April 2005. The Charity commenced activity on 1 July 2006.

The Charity is managed by the Trustees who are elected by the current Trustees as per the Trust Deed.

The Charity has a plan in place to identify and train new Trustees as and when they become aware of individuals with an interest in the Charity's activities, or where it is perceived that a Trustee with an additional skill set, to those held by the current Trustees, is required.

**Objectives and activities**

The objectives of the Charity are to advance the education of the public anywhere in the world by promoting study, research and teaching in the policy, principles and practice of land use and development and urban planning and design so as to enhance the environment provided that the useful results of any such research is disseminated to the public and to promote the high standards of performance and inter professional cooperation in these fields.

The Charity is independent of, but associated with, Urban Land Institute (ULI), a U.S. domiciled tax-exempt, not-for-profit organization whose mission is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. The Charity generally supplements funding for ULI programmes and initiatives as the Trustees determine.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

**Achievements and performance**

The Charity remains committed to supporting the ULI mission – To shape the future of the built environment for transformative impact in communities worldwide.

In FY24, we continued to develop the programme with a full year delivery of UrbanPlan workshops in UK, Ireland, France, Germany, and the Netherlands. This resulted in more donations received to support UrbanPlan's delivery in the UK, Germany, and France.

UrbanPlan is the Urban Land Institute's urban regeneration educational initiative bringing to life the urban environment for 15-18-year-old students in state schools. It involves a real-life workshop where student teams form a development company tasked to create a scheme that regenerates a hypothetical urban site. As well as learning about the built environment, it also helps young people develop vital employability skills such as teamwork, presentations, and time management. The programme is delivered by a team of ULI facilitators & property industry volunteers and is a powerful tool to reach out to a diverse demographic and to show how real estate can revive and regenerate urban areas.

During FY24, 35 workshops were delivered in the United Kingdom, between the autumn through to July. In Germany workshops were delivered in 12 schools and investment was made in new tablets to better deliver the programme. In France, 12 sessions were delivered between September and June in 3 public high schools. The Netherlands delivered 7 workshops, where of the 168 pupils who participated, 94% had no previous experience of urban planning.

In FY24, the Charity granted £50,000 to ULI to supplement sponsorships in support of the UrbanPlan programme in the UK. In addition, the Charity granted £13,036, £13,036, £2,620 to support the UrbanPlan programmes in the Netherlands, Germany, and Switzerland, respectively. In addition, £4,054 was granted to run an UrbanPlan pilot at ULI's Europe Conference in Milan.

**Report of the Trustees**  
**Year ended 30 June 2024**

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**Achievements and performance (continued)**

UrbanPlan has been running successfully in Europe since it was launched in the UK in 2014. It is now delivered in Ireland, France, Germany and the Netherlands. During that time UrbanPlan has substantially expanded across Europe, reaching over 9,500 students. The programme has successfully targeted schools across the UK with a high percentage of free school meals which has allowed us to reach a very diverse demographic. Feedback continues to be consistently excellent from students, teachers, and volunteers alike and student's understanding of and interest in the sector increases significantly after the programme has taken place. As an example, students were asked if they would consider a career in the built environment before and after their UrbanPlan workshop session. After the workshop 98% of students said they would consider a career in the build environment, compared to 26% before the workshop.

Over the past year, a key objective has been to strengthen the collateral and enhance the back-end infrastructure to boost the fund-raising capacity. Significant progress has been achieved, including upgrading the Charitable Trust website, and launching several targeted campaigns aimed at ULI Europe's leadership. The Charity can now also accept donations via the TGE network from Belgium, France, Germany, Greece, Italy, Poland, Spain and Switzerland significantly expanding our reach across Europe. In addition, the Charity is set up to claim Gift Aid for donations made directly to the Charitable Trust.

**Financial Review**

The results for the year are set out in the Statement of Financial Activities on page 6 and the Balance Sheet on page 7. The notes on pages 8 to 13 form part of these Financial Statements.

**Reserves Policy**

It is the policy of the Charity to maintain separate reserve funds for specific purposes. Unrestricted funds are maintained at a level to ensure that the Charity has enough funds available in order that it can pursue its objectives.

During the year the Trustees agreed to maintain unrestricted reserves to the greater of one year of operating expenses or £10,000 in the Charity. Unrestricted funds outside of this will be recommended for allocation to programs where the greatest impact can be achieved. As at 30 June 2024 unrestricted reserves were £102,644 (2023: £28,472) and restricted reserves were £88,637 (2023: £65,127).

**Risk Management**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**Trustees**

The Trustees who held office during the year are set out on page 1.

**Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

Report of the Trustees  
Year ended 30 June 2024

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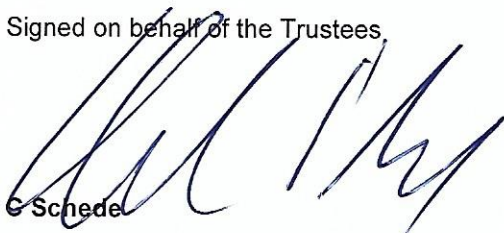
**Trustees' Responsibilities (continued)**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner**

The Trustees have appointed Mrs K Gallager FCA of RSM UK Tax and Accounting Limited as Independent Examiner of this Trust.

Signed on behalf of the Trustees



© Schedules

Date 14 January 2025  
Date .....

**Independent Examiners report to the Trustees of ULI Charitable Trust  
Year ended 30 June 2024**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ULI CHARITABLE TRUST**

I report to the Trustees on my examination of the financial statements of ULI Charitable Trust ('the Charity') for the year ended 30 June 2024, which are set out on pages 6 to 13.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Kerry Gallagher*

Name: Kerry Gallagher FCA

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant Professional qualification or membership of Professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants  
Davidson House  
The Forbury  
Reading  
RG1 3EU

Date: 29 January 2025

Statement of Financial Activities  
Year ended 30 June 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
<b>Income:</b>					
Donations	3	93,216	102,203	195,419	77,092
Total income		93,216	102,203	195,419	77,092
<b>Expenditure:</b>					
Charitable activities	4	(19,044)	(78,693)	(97,737)	(93,992)
Total expenditure		(19,044)	(78,693)	(97,737)	(93,992)
<b>Net income/(expenditure) and net movement in funds for the year</b>		74,172	23,510	97,682	(16,900)
<b>Reconciliation of funds</b>					
Total funds brought forward		28,472	65,127	93,599	110,499
<b>Total funds carried forward</b>	6	102,644	88,637	191,281	93,599

The notes on pages 8 to 13 form part of these financial statements.

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Balance Sheet as at 30 June 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
<b>Current Assets</b>					
Cash at bank and in hand		286,019	88,637	374,656	188,969
		<u>286,019</u>	<u>88,637</u>	<u>374,656</u>	<u>188,969</u>
<b>Current Liabilities</b>					
Creditors due within one year	5	183,375	-	183,375	95,370
		<u>102,644</u>	<u>88,637</u>	<u>191,281</u>	<u>93,599</u>
<b>Net Assets</b>					
		<u>102,644</u>	<u>88,637</u>	<u>191,281</u>	<u>93,599</u>
<b>Funds</b>					
Funds	6	102,644	88,637	191,281	93,599
		<u>102,644</u>	<u>88,637</u>	<u>191,281</u>	<u>93,599</u>

These financial statements were approved by the Trustees on 14 January 2025  
and signed on their behalf by: .....

C Schede

The notes on pages 8 to 13 form part of these financial statements.

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2024

1. Comparative SOFA

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
<b>Income:</b>				
Donations	3	17,835	59,257	77,092
Total income		17,835	59,257	77,092
<b>Expenditure:</b>				
Charitable activities	4	(8,992)	(85,000)	(93,992)
Total expenditure		(8,992)	(85,000)	(93,992)
<b>Net (expenditure)/income and net movement in funds for the year before transfers</b>		8,843	(25,743)	(16,900)
<b>Transfers between funds</b>		6,929	(6,929)	-
<b>Net (expenditure)/income and net movement in funds for the year after transfers</b>		15,772	(32,672)	(16,900)
<b>Reconciliation of funds</b>				
Total funds brought forward		12,700	97,799	110,499
<b>Total funds carried forward</b>	6	28,472	65,127	93,599

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2024

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2. **General information**

The ULI Charitable Trust is a Charity registered with the Charity Commission in England and Wales. The address of the Charity is 35 New Broad Street, London, EC2M 1NH.

**Accounting policies:**

**Basis of accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Financial Accounting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are presented in sterling which is the functional currency of the Charity.

Monetary amounts in these financial statements are rounded to the nearest £.

The ULI Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**Going concern**

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Income**

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2024

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2. **Accounting policies (continued)**

**Donations**

Donations received for the general purpose of the Charity are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to relevant restricted funds.

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Management and administration costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

**Taxation**

ULI Charitable Trust is registered as a Charity with the Charity Commission and under the provisions of Section 478, Corporation Tax Act 2010 is exempt from liability to taxation.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include deposits held at call with banks.

**Foreign currency**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities. The Charity maintains a Euro account to accommodate donations from parties which reside in Euro currency countries. A foreign exchange charge of £963 was recorded in the current year. There was no such charge in the prior year.

**Financial instruments**

The Charity only has 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.

**Creditors and liabilities**

Creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider there are no such critical accounting estimates or areas of judgement to report.

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2024

3. Donations

The Charity gratefully acknowledges the effort given by the following during the year:

	2024 £	2023 £
CAF American Donor Fund – Van Stults	25,000	25,000
CEOS Investment	19,984	-
Francois Trausch	18,710	24,063
Markus Wiedenmann	17,195	-
Ruth and Stuart Lipton	4,000	-
Patricia Bandeira-Vieira	2,500	-
CAF American Donor Fund - Malkin	1,250	1,250
Aurelie Rbaudo-Zulberty	1,070	-
Mark Collins	1,036	-
Black Heart Foundation	-	5,000
K. Pitkin	-	1,600
Laure Tubiana	-	1,344
Peter Freeman	-	1,000
Gala and other donations	11,458	-
<b>Total restricted donations</b>	<b>102,203</b>	<b>59,257</b>
Other – unrestricted donations		
Christian Schede	34,429	16,371
Lars Huber	25,000	-
Alex Otto	19,959	-
Annette Kroeger	4,300	-
M. Saletti	1,000	-
Juergen Fenk	855	-
Stuart Grant	-	964
Marc Mogull	-	500
Gift Aid	7,673	-
Total donations	<b>195,419</b>	<b>77,092</b>

4. Charitable activities

	2024 £	2023 £
<b>Expenditure on projects:</b>		
UK UrbanPlan	50,000	50,000
UrbanPlan France	-	25,000
UrbanPlan Germany	13,036	10,000
UrbanPlan Netherlands	13,036	-
UrbanPlan Switzerland	2,620	-
Pilot at Euro Conference	4,054	-
<b>Governance and administrative costs:</b>		
Bank charge and processing fees	-	24
Insurance	1,629	1,436
Independent examination fee	7,400	7,032
TGE Participation Fee	4,999	-
TGE Set Up Fee	-	500
FX Expense	963	-
	<b>97,737</b>	<b>93,992</b>

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2024

4. **Charitable activities (continued)**

The Charity has employed no staff during the current or prior year.

**Trustees' remuneration**

No Trustee has received any remuneration and no expenses have been reimbursed to the Trustees during the current and prior years.

5. **Creditors Due Within One Year**

	<b>2024</b> £	<b>2023</b> £
Amount due to Urban Land Institute	175,975	88,338
Independent examiners fee	7,400	7,032
	<u>183,375</u>	<u>95,370</u>

6. **Statement of Funds**

	<b>Balance</b> <b>30/06/23</b> £	<b>Incoming</b> <b>resources</b> £	<b>Expenditure</b> £	<b>Transfer</b> £	<b>Balance</b> <b>30/06/24</b> £
Restricted funds	65,127	102,203	(78,693)	-	88,637
Unrestricted funds	28,472	93,216	(19,044)	-	102,644
	<u>93,599</u>	<u>195,419</u>	<u>(97,737)</u>	<u>-</u>	<u>191,281</u>

**Statement of Funds – previous year:**

	<b>Balance</b> <b>30/06/22</b> £	<b>Incoming</b> <b>resources</b> £	<b>Expenditure</b> £	<b>Transfer</b> £	<b>Balance</b> <b>30/06/23</b> £
Restricted funds	97,799	59,257	(85,000)	(6,929)	65,127
Unrestricted funds	12,700	17,835	(8,992)	6,929	28,472
	<u>110,499</u>	<u>77,092</u>	<u>(93,992)</u>	<u>-</u>	<u>93,599</u>

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2024

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6. **Statement of Funds (continued)**

**Details of restricted funds**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
UrbanPlan France	30,813	-
UrbanPlan UK	20,458	38,746
UrbanPlan Germany	24,142	-
UrbanPlan Europe	13,224	26,381
	<hr/>	<hr/>
	88,637	65,127
	<hr/>	<hr/>

**Purposes of funds**

**UrbanPlan Europe**

The funds are to be used to help with the deployment of the ULI UrbanPlan programme to schools in Europe outside the UK.

**UrbanPlan UK, France and Germany**

The funds are to be used to help with the deployment of the ULI UrbanPlan programme to schools in the UK, France and Germany.

**Unrestricted funds**

General unrestricted funds which represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

7. **Related Party Transactions**

During the year ended 30 June 2024, the following costs were incurred which were payable to the Urban Land Institute: Total transaction costs included within expenditure of £87,637 (2023: £93,338). The expenditure consists of expenditures on projects £82,747 (2023: £85,000) and administrative costs £4,890 (2023: £8,338).

As at 30 June 2024, £175,975 (2023: £88,338) was due to the Urban Land Institute.

L Huber was on the Board of Trustees of both the Urban Land Institute and ULI Charitable Trust.

Urban Land Institute is considered a related party of ULI Charitable Trust by way of common Trusteeship.

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

**ULI CHARITABLE TRUST**

England & Wales - Charity number 1113416

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# Accounts

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# **ULI Charitable Trust**

**Report and Unaudited Financial Statements  
Year ended 30 June 2023**

**(Registered Charity No 1113416)**

**ULI Charitable Trust  
(Registered Charity No 1113416)**

**Report and Accounts  
30 June 2023**

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**Legal and Administrative Details**  
**Year ended 30 June 2023**

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Details of the Trustees and Advisors who served during the year are as follows:

**Trustees:**

- C Schede (Chairman) (Appointed 1 July 2022)
- S Malkin
- J Zehner
- M Barclay
- P Bandeira Vieira (Appointed 1 July 2022)
- L Huber (Appointed 1 July 2022)
- A Klein (Appointed 1 July 2022)
- V Stults (Appointed 1 July 2022)
- F Trausch (Appointed 1 July 2022)
- W Hughes (Appointed 1 November 2022)

**Bankers:**

- Lloyds Bank Plc.
- 39 Piccadilly
- London
- W1V 0AA
  
- JPMorgan Chase
- 26 Bank Street
- Canary Wharf
- London
- E14 5JP

**Independent Examiner:**

- K Gallagher FCA
- RSM UK Tax and Accounting Limited
- Chartered Accountants
- Davidson House
- Forbury Square
- Reading
- Berkshire
- RG1 3EU

**Address of Charity:**

- 35 New Broad Street
- London
- EC2M 1NH

**Report of the Trustees**  
**Year ended 30 June 2023**

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The Trustees present their report for the year ended 30 June 2023.

**Structure, governance and management**

The Trust is registered as a Charity (registered number 1113416) registered in England and Wales and is constituted under a trust deed adopted 21 April 2005. The Charity commenced activity on 1 July 2006.

The Charity is managed by the Trustees who are elected by the current Trustees as per the Trust Deed.

The Charity has a plan in place to identify and train new Trustees as and when they become aware of individuals with an interest in the Charity's activities, or where it is perceived that a Trustee with an additional skill set, to those held by the current Trustees, is required.

**Objectives and activities**

The objectives of the Charity are to advance the education of the public anywhere in the world by promoting study, research and teaching in the policy, principles and practice of land use and development and urban planning and design so as to enhance the environment provided that the useful results of any such research is disseminated to the public and to promote the high standards of performance and inter professional cooperation in these fields.

The Charity is independent of, but associated with, Urban Land Institute (ULI), a U.S. domiciled tax-exempt, not-for-profit organization whose mission is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. The Charity generally supplements funding for ULI programmes and initiatives as the Trustees determine.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

**Achievements and performance**

The Charity remains committed to support the ULI mission – To shape the future of the built environment for transformative impact in communities worldwide.

In FY23, we continued to develop the programme with a full year delivery of UrbanPlan workshops in UK, Germany, and Netherlands and a pilot in France. This resulted in seeing more donations received to support UrbanPlan's delivery in UK, Germany, and France.

UrbanPlan UK is the Urban Land Institute's urban regeneration educational initiative bringing to life the urban environment for 15-18-year-old students in state schools. It involves a real-life workshop where student teams form a development company tasked to create a scheme that regenerates a hypothetical urban site. As well as learning about the built environment, it also helps young people develop vital employability skills such as teamwork, presentations, and time management. The programme is delivered by a team of ULI facilitators & property industry volunteers and is a powerful tool to reach out to a diverse demographic and to show how real estate can revive and regenerate urban areas.

In the UK in FY23, between Autumn through to July, 50 workshops across the United Kingdom. In Germany we updated the programme, which was outdated, and successfully delivered 10 workshops. In France, we delivered a pilot to ESSEC in October 2023. This has set us up for the planned delivery of 10 workshops in FY24. All workshops were delivered in person.

In FY23, the Charity granted £50,000 to ULI to supplement sponsorships in support of the UrbanPlan programme in the UK. In addition, the Charity granted £25,000 and £10,000 to support the UrbanPlan programmes in France and Germany, respectively.

UrbanPlan has been running successfully in Europe since it was launched in the UK in 2015. It is now delivered in Germany, The Netherlands, Republic of Ireland and the UK, and has now successfully launched in France.. During that time ULI has run 380+ workshops, reached more than 8,500 students and worked with over 1000 industry professionals. We have successfully targeted schools across the UK with a high percentage of free school meals which has allowed us to reach a very diverse demographic. Feedback has been consistently excellent from students, teachers, and volunteers alike and student's understanding of and interest in the

**Report of the Trustees**  
**Year ended 30 June 2023**

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sector increases significantly after the programme has taken place. For instance, after the recent Spring and Summer tour in the UK, 100% of students rated their UrbanPlan experience as either Good or Excellent, and 80% of students agreed that UrbanPlan had helped them to develop their key employability skills. After the workshop 89% of students said they would now consider a career in property, compared to 35% before the workshop.

**Financial Review**

The results for the year are set out in the Statement of Financial Activities on page 6 and the Balance Sheet on page 7. The notes on pages 8 to 13 form part of these Financial Statements.

**Reserves Policy**

It is the policy of the Charity to maintain separate reserve funds for specific purposes. Unrestricted funds are maintained at a level to ensure that the Charity has enough funds available in order that it can pursue its objectives.

During the year the Trustees agreed to maintain unrestricted reserves to the greater of one year of operating expenses or £10,000 in the Charity. Unrestricted funds outside of this will be recommended for allocation to programs where the greatest impact can be achieved. As at 30 June 2023 unrestricted reserves were £28,472 (2022: £12,700) and restricted reserves were £65,127 (2022: £97,799).

**Risk management**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**Trustees**

The Trustees who held office during the year are set out on page 1.

**Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

**Report of the Trustees**  
**Year ended 30 June 2023**

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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner**

The Trustees have appointed Mr Kerry Gallager FCA of RSM UK Tax and Accounting Limited as Independent Examiner of this Trust.

Signed on behalf of the Trustees



C Schede

Date ..... 9 October 2023 .....

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**Independent Examiners report to the Trustees of ULI Charitable Trust  
Year ended 30 June 2023**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ULI CHARITABLE TRUST**

I report to the Trustees on my examination of the financial statements of ULI Charitable Trust ('the Charity') for the year ended 30 June 2023, which are set out on pages 6 to 13.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Kerry Gallagher FCA

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant Professional qualification or membership of Professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants  
Davidson House  
The Forbury  
Reading  
RG1 3EU

Date:

Statement of Financial Activities  
Year ended 30 June 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
<b>Income:</b>					
Donations	3	17,835	59,257	77,092	26,250
Total income		17,835	59,257	77,092	26,250
<b>Expenditure:</b>					
Charitable activities	4	(8,992)	(85,000)	(93,992)	(58,063)
Total expenditure		(8,992)	(85,000)	(93,992)	(58,063)
<b>Net (expenditure)/income and net movement in funds for the year before transfers</b>		8,843	(25,743)	(16,900)	(31,813)
<b>Transfers between funds</b>		6,929	(6,929)	-	-
<b>Net (expenditure)/income and net movement in funds for the year after transfers</b>		15,772	(32,672)	(16,900)	
<b>Reconciliation of funds</b>					
Total funds brought forward		12,700	97,799	110,499	142,312
<b>Total funds carried forward</b>	7	28,472	65,127	93,599	110,499

The notes on pages 8 to 13 form part of these financial statements.

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Balance Sheet as at 30 June 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
<b>Current Assets</b>					
Cash at bank and in hand		123,842	65,127	188,969	268,409
		<u>123,842</u>	<u>65,127</u>	<u>188,969</u>	<u>268,409</u>
<b>Current Liabilities</b>					
Creditors due within one year	6	95,370	-	95,370	157,910
		<u>28,472</u>	<u>65,127</u>	<u>93,599</u>	<u>110,499</u>
<b>Net Assets</b>					
		<u>28,472</u>	<u>65,127</u>	<u>93,599</u>	<u>110,499</u>
<b>Funds</b>					
Funds	7	28,472	65,127	93,599	110,499
		<u>28,472</u>	<u>65,127</u>	<u>93,599</u>	<u>110,499</u>

These financial statements were approved by the Trustees on .....  
and signed on their behalf by:

September 19, 2023

C Schede

The notes on pages 8 to 13 form part of these financial statements.

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2023

1. Comparative SOFA

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
<b>Income:</b>				
Donations	3	-	26,250	26,250
Total income		-	26,250	26,250
<b>Expenditure:</b>				
Charitable activities	4	(8,063)	(50,000)	(58,063)
Total expenditure		(8,063)	(50,000)	(58,063)
<b>Net expenditure and net movement in funds for the year</b>		(8,063)	(23,750)	(31,813)
<b>Reconciliation of funds</b>				
Total funds brought forward		20,763	121,549	142,312
<b>Total funds carried forward</b>	7	12,700	97,799	110,499

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2023

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2. **General information**

The ULI Charitable Trust is a Charity registered with the Charity Commission in England and Wales. The address of the Charity is 35 New Broad Street, London, EC2M 1NH.

**Accounting policies:**

**Basis of accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Financial Accounting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are presented in sterling which is the functional currency of the Charity.

Monetary amounts in these financial statements are rounded to the nearest £.

The ULI Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**Going concern**

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Income**

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2023

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2. Accounting policies (continued)

**Donations**

Donations received for the general purpose of the Charity are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to relevant restricted funds.

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Management and administration costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

**Taxation**

ULI Charitable Trust is registered as a Charity with the Charity Commission and under the provisions of Section 478, Corporation Tax Act 2010 is exempt from liability to taxation.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include deposits held at call with banks.

**Financial instruments**

The Charity only has 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.

**Debtors**

Trade and other debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

**Creditors and liabilities**

Creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider there are no such critical accounting estimates or areas of judgement to report.

Notes to the Accounts  
Year ended 30 June 2023

3. Donations

The Charity gratefully acknowledges the effort given by the following during the course of the year:

	2023	2022
	£	£
CAF American Donor Fund – Van Stults	25,000	15,000
CAF American Donor Fund - Malkin	1,250	1,250
Black Heart Foundation	5,000	5,000
Tristan Capital Partners	-	5,000
Francois Trauche	24,063	-
K. Pitkin	1,600	-
Laure Tubiana	1,344	-
Peter Freeman	1,000	-
	<hr/>	<hr/>
Total restricted donations	59,257	26,250
Other – unrestricted donations		-
Christian Schede	16,371	-
Stuart Grant	964	-
Marc Mogull	500	-
	<hr/>	<hr/>
Total donations	77,092	26,250
	<hr/>	<hr/>

4. Charitable activities

	2023	2022
	£	£
Expenditure on projects:		
UK UrbanPlan	50,000	50,000
UrbanPlan France	25,000	-
UrbanPlan Germany	10,000	-
<b>Governance and administrative costs:</b>		
Bank charge and processing fees	24	24
Insurance	1,436	1,637
Independent examination fee	7,032	6,402
TGE Set Up Fee	500	0
	<hr/>	<hr/>
	93,992	58,063
	<hr/>	<hr/>

The Charity has employed no staff during the current or prior year.

Notes to the Accounts  
Year ended 30 June 2023

**Trustees' remuneration**

No Trustee has received any remuneration and no expenses have been reimbursed to the Trustees during the period.

**5. Creditors Due Within One Year**

	2023 £	2022 £
Amount due to Urban Land Institute	88,338	151,508
Independent examiners fee	7,032	6,402
	<u>95,370</u>	<u>157,910</u>

**6. Statement of Funds**

	Balance 30/06/22 £	Incoming resources £	Expenditure £	Transfer £	Balance 30/06/23 £
Restricted funds	97,799	59,257	(85,000)	(6,929)	65,127
Unrestricted funds	<u>12,700</u>	<u>17,835</u>	<u>(8,992)</u>	<u>6,929</u>	<u>28,472</u>
	<u>110,499</u>	<u>77,092</u>	<u>(93,992)</u>	<u>-</u>	<u>93,599</u>

**Statement of Funds – previous year:**

	Balance 30/06/21 £	Incoming resources £	Expenditure £	Balance 30/06/22 £
Restricted funds	121,549	26,250	50,000	97,799
Unrestricted funds	<u>20,763</u>	<u>-</u>	<u>8,063</u>	<u>12,700</u>
	<u>142,312</u>	<u>26,250</u>	<u>58,063</u>	<u>110,499</u>

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2023

7. Statement of funds (continued)

Details of restricted funds

	2023 £	2022 £
ULI Robert C Larson Leadership Initiative	-	6,929
UrbanPlan Europe	36,381	35,974
UrbanPlan UK	28,746	54,896
	65,127	97,799

Purposes of funds

**ULI Robert C. Larson Leadership Initiative**

The ULI Robert C. Larson Leadership Initiative puts into action the vision to enhance the leadership capabilities of ULI members, staff, and others to better fulfil the Institute's mission. Having undertaken enquiries as to the origin and purpose of the funds the Trustees are satisfied that there is no ongoing restriction on the remaining funds and have transferred the balance to unrestricted funds.

**UrbanPlan Europe**

The funds are to be used to help with the deployment of the ULI UrbanPlan programme to schools in Europe outside the UK.

**UrbanPlan UK**

The funds are to be used to help with the deployment of the ULI UrbanPlan programme to schools in the UK.

**Unrestricted funds**

General unrestricted funds which represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

7. Related Party Transactions

During the year ended 30 June 2023, the following costs were incurred which were payable to the Urban Land Institute: Total transaction costs included within expenditure of £93,338 (2022: £57,457). The expenditure consists of expenditures on projects £85,000 (2022: £50,000) and administrative costs £8,338 (2022: £7,457).

As at 30 June 2023, £88,338 (2022: £151,508) was due to the Urban Land Institute. The amount due to ULI is net of £5,000 in donations to the Trust that were received in ULI's GBP account.

L Huber and F Trausch are on the Board of Trustees of both the Urban Land Institute and ULI Charitable Trust.

Urban Land Institute is considered a related party of ULI Charitable Trust by way of common Trusteeship.

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*



**ULI CHARITABLE TRUST**

England & Wales - Charity number 1113416

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# Accounts

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# **ULI Charitable Trust**

**Report and Unaudited Financial Statements  
Year ended 30 June 2022**

**(Registered Charity No 1113416)**

**ULI Charitable Trust  
(Registered Charity No 1113416)**

**Report and Accounts  
30 June 2022**

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Independent Examiners Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 - 13

**Legal and Administrative Details**  
**Year ended 30 June 2022**

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Details of the Trustees and Advisors who served during the year are as follows:

**Trustees:**

- C Schede (Chairman) (Appointed 1 July 2022)
- S Malkin
- J Zehner
- M Barclay
- G Parkes (Resigned 30 June 2022)
- Sir S A Lipton (Resigned 30 June 2022)
- J Herbert (Resigned 30 June 2022)
- J Short (Resigned 30 June 2022)
- M Spies (Resigned 30 June 2022)
- R Lewis (Resigned 30 June 2022)
- A Martin (Resigned 30 June 2022)
- P Bandeira Vieira (Appointed 1 July 2022)
- L Huber (Appointed 1 July 2022)
- A Klein (Appointed 1 July 2022)
- V Stults (Appointed 1 July 2022)
- F Trausch (Appointed 1 July 2022)
- W Hughes (Appointed 1 November 2022)

**Bankers:**

- Lloyds Bank Plc
- 39 Piccadilly
- London
- W1V 0AA

**Independent Examiner:**

- V Shadbolt BSc FCA
- RSM UK Tax and Accounting Limited
- Chartered Accountants
- 103 Colmore Row
- Birmingham
- West Midlands
- B3 3AG

**Address of Charity:**

- 35 New Broad Street
- London
- EC2M 1NH

**Report of the Trustees**  
**Year ended 30 June 2022**

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The Trustees present their report for the year ended 30 June 2022.

**Structure, governance and management**

The Trust is registered as a Charity (registered number 1113416) registered in England and Wales and is constituted under a trust deed adopted 21 April 2005. The Charity commenced activity on 1 July 2006.

The Charity is managed by the Trustees who are elected by the current Trustees as per the Trust Deed.

The Charity has a plan in place to identify and train new Trustees as and when they become aware of individuals with an interest in the Charity's activities, or where it is perceived that a Trustee with an additional skill set, to those held by the current Trustees, is required.

**Objectives and activities**

The objectives of the Charity are to advance the education of the public anywhere in the world by promoting study, research and teaching in the policy, principles and practice of land use and development and urban planning and design so as to enhance the environment provided that the useful results of any such research is disseminated to the public and to promote the high standards of performance and inter professional cooperation in these fields.

The Charity is independent of, but associated with, Urban Land Institute (ULI), a U.S. domiciled tax-exempt, not-for-profit organization whose mission is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. The Charity generally supplements funding for ULI programmes and initiatives as the Trustees determine.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

**Achievements and performance**

The Charity remains committed to support the ULI mission – To shape the future of the built environment for transformative impact in communities worldwide.

Like many organizations the Charity was impacted by the ongoing COVID pandemic during FY22, due to lower physical activity, especially in the first part of the financial year. This resulted in a reduction in donations received and grants provided.

All activity support by the Charity in FY22 related to the UrbanPlan initiative in the UK.

UrbanPlan UK is the Urban Land Institute's urban regeneration educational initiative bringing to life the urban environment for 15-18-year-old students in state schools. It involves a real-life workshop where student teams form a development company tasked to create a scheme that regenerates a hypothetical urban site. As well as learning about the built environment, it also helps young people develop vital employability skills such as teamwork, presentations, and time management. The programme is delivered by a team of ULI facilitators & property industry volunteers and is a powerful tool to reach out to a diverse demographic and to show how real estate can revive and regenerate urban areas.

In the first half of the year, virtual workshops were held through the online system that was created in the previous financial year with support from the Charity. As of March, in person workshops were held again.

The programme was relaunched with an XL workshop held on 24 March in Reading, in which 167 students participated in 40 teams, supported by 38 volunteers. From April until July 2022, UrbanPlan visited 32 schools across England and Wales on a face-to-face tour.

At the end of March, UrbanPlan UK won the Education and Learning Sponsorship award at the UK Sponsorship Awards 2022, which was a great achievement.

In FY22, the Charity granted £50,000 to ULI to supplement sponsorships in support of the UrbanPlan programme in the UK.

**Report of the Trustees**  
**Year ended 30 June 2022**

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UrbanPlan has been running successfully in Europe since it was launched in the UK in 2015. It is now delivered in Germany, The Netherlands, Republic of Ireland and the UK with plans to expand in France and Belgium. During that time ULI has run 300+ workshops, reached more than 7,000 students and worked with over 800 industry professionals. We have successfully targeted schools across the UK with a high percentage of free school meals which has allowed us to reach a very diverse demographic. Feedback has been consistently excellent from students, teachers, and volunteers alike and student's understanding of and interest in the sector increases significantly after the programme has taken place. For instance, after the recent Spring and Summer tour in the UK, 100% of students rated their UrbanPlan experience as either Good or Excellent, and 80% of students agreed that UrbanPlan had helped them to develop their key employability skills. After the workshop 89% of students said they would now consider a career in property, compared to 35% before the workshop.

Throughout the Covid-19 global health emergency we have continued to deliver Urban Plan to schools, having invested in, and developed a virtual workshop model which has proved highly successful and appreciated by students, teachers, and funders.

**Financial Review**

The results for the year are set out in the Statement of Financial Activities on page 6 and the Balance Sheet on page 7. The notes on pages 8 to 13 form part of these Financial Statements.

**Reserves Policy**

It is the policy of the Charity to maintain separate reserve funds for specific purposes. Unrestricted funds are maintained at a level to ensure that the Charity has enough funds available in order that it can pursue its objectives.

During the year the Trustees agreed to maintain unrestricted reserves to the greater of one year of operating expenses or £10,000 in the Charity. Unrestricted funds outside of this will be recommended for allocation to programs where the greatest impact can be achieved. As at 30 June 2022 unrestricted reserves were £13,767 (2021: £20,763) and restricted reserves were £97,799 (2021: £121,549).

**Risk management**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**Trustees**

The Trustees who held office during the year are set out on page 1.

**Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

**Report of the Trustees  
Year ended 30 June 2022**

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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner**

The Trustees have appointed Mr V Shadbolt BSc FCA of RSM UK Tax and Accounting Limited as Independent Examiner of this Trust.

Signed on behalf of the Trustees



**C Schede**

14/02/23  
Date .....

**Independent Examiners report to the Trustees of ULI Charitable Trust  
Year ended 30 June 2022**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ULI CHARITABLE TRUST**

I report to the Trustees on my examination of the financial statements of ULI Charitable Trust ('the Charity') for the year ended 30 June 2022, which are set out on pages 6 to 13.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Name: Vivian Shadbolt

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant Professional qualification or membership of Professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants  
103 Colmore Row  
Birmingham  
West Midlands  
B3 3AG

Date: 01/03/23

Statement of Financial Activities  
Year ended 30 June 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
<b>Income:</b>					
Donations	3	-	26,250	26,250	85,566
Total income		-	26,250	26,250	85,566
<b>Expenditure:</b>					
Charitable activities	4	(8,063)	(50,000)	(56,996)	(57,316)
Total expenditure		(8,063)	(50,000)	(56,996)	(57,316)
<b>Net (expenditure)/income and net movement in funds for the year</b>		(8,063)	(23,750)	(31,813)	28,250
<b>Reconciliation of funds</b>					
Total funds brought forward		20,763	121,549	142,312	114,062
<b>Total funds carried forward</b>	7	12,700	97,799	110,499	142,312

The notes on pages 8 to 13 form part of these financial statements.

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Balance Sheet as at 30 June 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
<b>Current Assets</b>					
Cash at bank and in hand		170,610	97,799	268,409	242,183
		<u>170,610</u>	<u>97,799</u>	<u>268,409</u>	<u>242,183</u>
<b>Current Liabilities</b>					
Creditors due within one year	6	157,910	-	157,910	99,871
		<u>157,910</u>	<u>-</u>	<u>157,910</u>	<u>99,871</u>
<b>Net Assets</b>		<u>12,700</u>	<u>97,799</u>	<u>110,499</u>	<u>142,312</u>
<b>Funds</b>					
Funds	7	12,700	97,799	110,499	142,312
		<u>12,700</u>	<u>97,799</u>	<u>110,499</u>	<u>142,312</u>

These financial statements were approved by the Trustees on 14/02/23  
and signed on their behalf by:

*ALM*

**C Schede**

The notes on pages 8 to 13 form part of these financial statements.

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2022

1. Comparative SOFA

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
<b>Income:</b>				
Donations	3	342	85,224	85,566
Total income		342	85,224	85,566
<b>Expenditure:</b>				
Charitable activities	4	(7,316)	(50,000)	(57,316)
Total expenditure		(7,316)	(50,000)	(57,316)
<b>Net (expenditure)/income and net movement in funds for the year</b>		(6,974)	35,224	28,250
<b>Reconciliation of funds</b>				
Total funds brought forward		27,737	86,325	114,062
<b>Total funds carried forward</b>	7	20,763	121,549	142,312

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2022

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2. **General information**

The ULI Charitable Trust is a Charity registered with the Charity Commission in England and Wales. The address of the Charity is 35 New Broad Street, London, EC2M 1NH.

**Accounting policies:**

**Basis of accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Financial Accounting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are presented in sterling which is the functional currency of the Charity.

Monetary amounts in these financial statements are rounded to the nearest £.

The ULI Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**Going concern**

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Income**

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2022

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2. **Accounting policies (continued)**

**Donations**

Donations received for the general purpose of the Charity are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to relevant restricted funds.

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Management and administration costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

**Taxation**

ULI Charitable Trust is registered as a Charity with the Charity Commission and under the provisions of Section 478, Corporation Tax Act 2010 is exempt from liability to taxation.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include deposits held at call with banks.

**Financial instruments**

The Charity only has 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.

**Debtors**

Trade and other debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

**Creditors and liabilities**

Creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider there are no such critical accounting estimates or areas of judgement to report.

Notes to the Accounts  
Year ended 30 June 2022

3. Donations

The Charity gratefully acknowledges the effort given by the following during the course of the year:

	2022 £	2021 £
Fondation de France - Trausch	-	33,974
CAF – Clark	-	10,000
Westminster Foundation	-	20,000
CAF American Donor Fund – Van Stults	15,000	10,000
CAF American Donor Fund - Malkin	1,250	1,250
Black Heart Foundation	5,000	5,000
Tristan Capital Partners	5,000	5,000
	<hr/>	<hr/>
Total restricted donations	26,250	85,224
Other – unrestricted donations	-	342
	<hr/>	<hr/>
	26,250	85,566
	<hr/> <hr/>	<hr/> <hr/>

4. Charitable activities

	2022 £	2021 £
Expenditure on projects:		
UK Urban Plan	50,000	50,000
<b>Governance and administrative costs:</b>		
Bank charge and processing fees	24	186
Insurance	1,637	1,310
Independent examination fee	6,402	5,820
	<hr/>	<hr/>
	58,063	57,316
	<hr/> <hr/>	<hr/> <hr/>

The Charity has employed no staff during the current or prior year.

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2022

5. Trustees' remuneration

No Trustee has received any remuneration and no expenses have been reimbursed to the Trustees during the period.

6. Creditors Due Within One Year

	2022 £	2021 £
Amount due to Urban Land Institute	151,508	94,051
Independent examiners fee	6,402	5,820
	<u>157,910</u>	<u>99,871</u>

7. Statement of Funds

	Balance 30/06/21 £	Incoming resources £	Expenditure £	Balance 30/06/22 £
Restricted funds	121,549	26,250	50,000	97,799
Unrestricted funds	20,763	-	8,063	12,700
	<u>142,312</u>	<u>26,250</u>	<u>58,063</u>	<u>110,499</u>

Statement of Funds – previous year:

	Balance 30/06/20 £	Incoming resources £	Expenditure £	Balance 30/06/21 £
Restricted funds	86,325	85,224	50,000	121,549
Unrestricted funds	27,737	342	7,316	20,763
	<u>114,062</u>	<u>85,566</u>	<u>57,316</u>	<u>142,312</u>

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2022

7. **Statement of funds (continued)**

**Details of restricted funds**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
ULI Robert C Larson Leadership Initiative	6,929	6,929
Urban Plan Europe	35,974	35,974
Urban Plan UK	54,896	78,646
	<u>97,799</u>	<u>121,549</u>

**Purposes of funds**

**ULI Robert C. Larson Leadership Initiative**

The ULI Robert C. Larson Leadership Initiative puts into action the vision to enhance the leadership capabilities of ULI members, staff, and others to better fulfil the Institute's mission.

**Urban Plan Europe**

The funds are to be used to help with the deployment of the ULI Urban Plan programme to schools in Europe outside the UK.

**Urban Plan UK**

The funds are to be used to help with the deployment of the ULI Urban Plan programme to schools in the UK.

**Unrestricted funds**

General unrestricted funds which represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

8. **Related Party Transactions**

During the year ended 30 June 2022, the following costs were incurred which were payable to the Urban Land Institute: Total transaction costs included within expenditure of £57,457 (2021: £57,130). The expenditure consists of expenditures on projects £50,000 and administrative costs £7,457.

As at 30 June 2022 £151,508 (2021: £94,051) was due to the Urban Land Institute.

J Zehner, J Herbert, M Spies, R Lewis and A Martin are on the Board of Trustees of both the Urban Land Institute and ULI Charitable Trust.

Urban Land Institute is considered a related party of ULI Charitable Trust by way of common Trusteeship.

9. **Events after the end of the reporting period**

During the year, the Trustees completed a review of the restricted funds and identified £6,929 held in relation to a fundraising programme that no longer exists. Following the year end, the Trustees have sought Charity Commission approval to derestrict these funds and are awaiting confirmation.

**ULI CHARITABLE TRUST**

England & Wales - Charity number 1113416

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# Accounts

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# **ULI Charitable Trust**

**Report and Unaudited Financial Statements  
Year ended 30 June 2021**

**(Registered Charity No 1113416)**

**ULI Charitable Trust  
(Registered Charity No 1113416)**

**Report and Accounts  
30 June 2021**

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Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 - 13

Legal and Administrative Details  
Year ended 30 June 2021

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Details of the Trustees and Advisors who served during the year are as follows:

**Trustees:**

G Parkes  
Sir S A Lipton  
J Herbert  
S Malkin  
J Zehner  
J Short  
M Spies  
R Lewis  
I Sancisi  
M Barclay  
A Martin

**Bankers:**

Lloyds Bank Plc.  
39 Piccadilly  
London  
W1V 0AA

**Independent Examiner:**

V Shadbolt BSc FCA  
RSM UK Tax and Accounting Limited  
Chartered Accountants  
St Philips Point  
Temple Row  
Birmingham  
West Midlands  
B2 5AF

**Address of Charity:**

Foundry Building  
2 Smiths Square  
77 Fulham Palace Road  
London  
W6 8AF

**Report of the Trustees  
Year ended 30 June 2021**

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The Trustees present their report for the year ended 30 June 2021.

**Structure, governance and management**

The Trust is registered as a charity (registered number 1113416) registered in England and Wales and is constituted under a trust deed adopted 21 April 2005. The charity commenced activity on 1 July 2006.

The Trust is managed by the Trustees who are elected by the current Trustees as per the Trust Deed.

The charity has a plan in place to identify and train new Trustees as and when they become aware of individuals with an interest in the charity's activities, or where it is perceived that a Trustee with an additional skill set, to those held by the current Trustees, is required.

**Objectives and activities**

The objectives of the Trust are to advance the education of the public anywhere in the world by promoting study, research and teaching in the policy, principles and practice of land use and development and urban planning and design so as to enhance the environment provided that the useful results of any such research is disseminated to the public and to promote the high standards of performance and inter professional cooperation in these fields.

The Trust is independent of, but associated with, Urban Land Institute (ULI), a U.S. domiciled tax-exempt, not-for-profit organization whose mission is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. The Trust generally supplements funding for ULI programmes and initiatives as the Trustees determine.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

**Achievements and performance**

The Charity remains committed to support the ULI mission – To shape the future of the built environment for transformative impact in communities worldwide.

Like many organizations the Trust was impacted by the COVID pandemic during FY21 by way of a reduction in donations received and grants provided. Activity related to the Urban Plan initiative which historically has been the focus of the Trust's activity was severely curtailed during the second half of the fiscal year due to the general lockdown.

In FY21, the Trust granted £50,000 to ULI to supplement sponsorships in support of the Urban Plan programme in the UK that included £10,000 to develop a virtual workshop model.

Urban Plan UK is the Urban Land Institute's urban regeneration educational initiative bringing to life the urban environment for 15-18-year-old students in state schools. It involves a real-life workshop where student teams form a development company tasked to create a scheme that regenerates a hypothetical urban site. As well as learning about the built environment, it also helps young people develop vital employability skills such as teamwork, presentations, and time management. The programme is delivered by a team of ULI facilitators & property industry volunteers and is a powerful tool to reach out to a diverse demographic and to show how real estate can revive and regenerate urban areas.

Urban Plan has been running successfully in Europe since it was launched in the UK in 2015. It is now delivered in Germany, The Netherlands, Republic of Ireland and the UK with plans to expand in France and Belgium. During that time ULI has run 250+ workshops, reached almost 7,000 students and worked with over 800 industry professionals. We have successfully targeted schools across the UK with a high percentage of free school meals which has allowed us to reach a very diverse demographic. Feedback has been consistently excellent from students, teachers, and volunteers alike and student's understanding of and interest in the sector increases significantly after the programme has taken place. For instance, after our most recent tour 88% of students stated that they had a far better understanding of the sector and 59% of participating students stated they were now interested in a real estate career.

**Report of the Trustees  
Year ended 30 June 2021**

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**Achievements and performance (continued)**

Throughout the Covid-19 global health emergency we have continued to deliver Urban Plan to schools, having invested in, and developed a virtual workshop model which has proved highly successful and appreciated by students, teachers, and funders.

**Financial Review**

The results for the year are set out in the Statement of Financial Activities on page 6 and the Balance Sheet on page 7. The notes on pages 8 to 13 form part of these Financial Statements.

**Reserves Policy**

It is the policy of the charity to maintain separate reserve funds for specific purposes. Unrestricted funds are maintained at a level to ensure that the Trust has enough funds available in order that it can pursue its objectives.

In 2011 the Trustees agreed to maintain a £6,000 unrestricted reserve in the Trust. Unrestricted funds outside of this £6,000 will be recommended for allocation to programs where the greatest impact can be achieved. As at 30 June 2021 unrestricted reserves were £20,763 (2020: £27,737) and restricted reserves were £121,549 (2020: £86,325).

**Risk management**

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**Trustees**

The Trustees who held office during the year are set out on page 1.

**Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

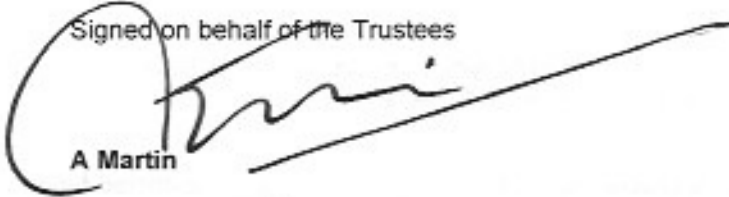
Report of the Trustees  
Year ended 30 June 2021

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**Independent Examiner**

The Trustees have appointed Mr V Shadbolt BSc FCA of RSM UK Tax and Accounting Limited as Independent Examiner of this Trust.

Signed on behalf of the Trustees

A handwritten signature in black ink, appearing to read 'A Martin', is written over a large, circular scribble. The signature is written in a cursive style.

A Martin

Date 10<sup>th</sup> December 2021

Independent Examiners report to the Trustees of ULI Charitable Trust  
Year ended 30 June 2021

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ULI CHARITABLE TRUST**

I report to the trustees on my examination of the financial statements of ULI Charitable Trust ('the charity') for the year ended 30 June 2021, which are set out on pages 6 to 13.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Name: Vivian Shadbolt

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant Professional qualification or membership of Professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants  
St. Philips Point  
Temple Row  
Birmingham  
West Midlands  
B2 5AF

Date: 10/12/2021

Statement of Financial Activities  
Year ended 30 June 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
<b>Income:</b>					
Donations	3	342	85,224	85,566	42,811
Total income		342	85,224	85,566	42,811
<b>Expenditure:</b>					
Charitable activities	4	(7,316)	(50,000)	(57,316)	(6,606)
Total expenditure		(7,316)	(50,000)	(57,316)	(6,606)
<b>Net income/(expenditure) and net movement in funds for the year</b>		(6,974)	35,224	28,250	36,205
<b>Reconciliation of funds</b>					
Total funds brought forward		27,737	86,325	114,062	77,857
<b>Total funds carried forward</b>	8	20,763	121,549	142,312	114,062

The notes on pages 8 to 13 form part of these financial statements.

Balance Sheet as at 30 June 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
<b>Current Assets</b>					
Cash at bank and in hand		120,634	121,549	242,183	156,803
		<u>120,634</u>	<u>121,549</u>	<u>242,183</u>	<u>156,803</u>
<b>Current Liabilities</b>					
Creditors due within one year	6	99,871	-	99,871	42,741
		<u>20,763</u>	<u>121,549</u>	<u>142,312</u>	<u>114,062</u>
<b>Net Assets</b>					
		<u>20,763</u>	<u>121,549</u>	<u>142,312</u>	<u>114,062</u>
<b>Funds</b>					
Funds	8	20,763	121,549	142,312	114,062
		<u>20,763</u>	<u>121,549</u>	<u>142,312</u>	<u>114,062</u>

These financial statements were approved by the Trustees on .....  
and signed on their behalf by:

10 December 2021

A Martin

The notes on pages 8 to 13 form part of these financial statements.

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2021

1. Comparative SOFA

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
<b>Income:</b>				
Donations	3	1,811	41,000	42,811
Total income		1,811	41,000	42,811
<b>Expenditure:</b>				
Charitable activities	4	(6,606)	-	(6,606)
Total expenditure		(6,606)	-	(6,606)
<b>Net (expenditure)/income and net movement in funds for the year</b>		(4,795)	41,000	36,205
<b>Reconciliation of funds</b>				
Total funds brought forward		32,532	45,325	77,857
<b>Total funds carried forward</b>	8	27,737	86,325	114,062

Notes to the Accounts  
Year ended 30 June 2021

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2. **General information**

The ULI Charitable Trust is a Charity registered with the Charity Commission in England and Wales. The address of the Charity is Foundry Building, 2 Smiths Square, 77 Fulham Palace Road, London W6 8AF.

**Accounting policies:**

**Basis of accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Financial Accounting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are presented in sterling which is the functional currency of the charity.

Monetary amounts in these financial statements are rounded to the nearest £.

The ULI Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**Going concern**

The trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. The Covid-19 outbreak that has occurred before the financial year end is likely to have an impact on the Charity during 2022.

The full impact of the Covid-19 outbreak cannot be estimated with any certainty, but a review of the Charity's financial position has satisfied the Trustees that it has adequate reserves and mitigation strategies to deal with the impact of the outbreak as it unfolds.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Income**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Donations**

Donations received for the general purpose of the charity are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to relevant restricted funds.

## 2. Accounting policies (continued)

### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

### **Taxation**

ULI Charitable Trust is registered as a charity with the Charity Commission and under the provisions of Section 478, Corporation Tax Act 2010 is exempt from liability to taxation.

### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include deposits held at call with banks.

### **Financial instruments**

The charity only has 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.

### **Debtors**

Trade and other debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

### **Creditors and liabilities**

Creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to pay out resources.

### **Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider there are no such critical accounting estimates or areas of judgement to report.

Notes to the Accounts  
Year ended 30 June 2021

3. Donations

The Trust gratefully acknowledges the effort given by the following during the course of the year:

	<b>2021</b>	<b>2020</b>
	£	£
Fondation de France - Trausch	33,974	-
CAF – Clark	10,000	-
Westminster Foundation	20,000	20,000
CAF American Donor Fund – Van Stults	10,000	10,000
CAF American Donor Fund - Malkin	1,250	1,000
Black Heart Foundation	5,000	5,000
Tristan Capital Partners	5,000	5,000
	<hr/>	<hr/>
Total restricted donations	85,224	41,000
Other – unrestricted donations	342	1,811
	<hr/>	<hr/>
	85,566	42,811
	<hr/>	<hr/>

4. Charitable activities

	<b>2021</b>	<b>2020</b>
	£	£
Expenditure on projects:		
UK Urban Plan	50,000	-
<b>Governance and administrative costs:</b>		
Bank charge and processing fees	186	216
Insurance	1,310	810
Independent examination fee	5,820	5,580
	<hr/>	<hr/>
	57,316	6,606
	<hr/>	<hr/>

The charity has employed no staff during the current or prior year.

*These unaudited financial statements have been subjected to an independent examination. See report on page 5.*

Notes to the Accounts  
Year ended 30 June 2021

5. Trustees' remuneration

No Trustee has received any remuneration and no expenses have been reimbursed to the Trustees during the period.

6. Creditors Due Within One Year

	2021 £	2020 £
Amount due to Urban Land Institute	94,051	37,161
Independent examiners fee	5,820	5,580
	<u>99,871</u>	<u>42,741</u>

7. Financial Instruments

	2021 £	2020 £
Financial liabilities: Measured at amortised cost	99,871	42,741
	<u>99,871</u>	<u>42,741</u>

8. Statement of Funds

	Balance 30/06/20 £	Incoming resources £	Expenditure £	Balance 30/06/21 £
Restricted funds	86,325	85,224	50,000	121,549
Unrestricted funds	27,737	342	7,316	20,763
	<u>114,062</u>	<u>85,566</u>	<u>57,316</u>	<u>142,312</u>

Statement of Funds – previous year:

	Balance 30/06/19 £	Incoming resources £	Expenditure £	Balance 30/06/20 £
Restricted funds	45,325	41,000	-	86,325
Unrestricted funds	32,532	1,811	(6,606)	27,737
	<u>77,857</u>	<u>42,811</u>	<u>(6,606)</u>	<u>114,062</u>

These unaudited financial statements have been subjected to an independent examination. See report on page 5.

8. **Statement of funds (continued)**

**Details of restricted funds**

	<b>2021</b>	<b>2020</b>
	£	£
ULI Robert C Larson Leadership Initiative	6,929	6,929
Urban Plan Europe	35,974	2,000
Urban Plan UK	78,646	77,396
	<u>121,549</u>	<u>86,325</u>

**Purposes of funds**

**ULI Robert C. Larson Leadership Initiative**

The ULI Robert C. Larson Leadership Initiative puts into action the vision to enhance the leadership capabilities of ULI members, staff, and others to better fulfil the Institute's mission.

**Urban Plan Europe**

The funds are to be used to help with the deployment of the ULI Urban Plan programme to schools in Europe outside the UK.

**Urban Plan UK**

The funds are to be used to help with the deployment of the ULI Urban Plan programme to schools in the UK.

**Unrestricted funds**

General unrestricted funds which represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

9. **Related Party Transactions**

During the year ended 30 June 2021, the following costs were incurred which were payable to the Urban Land Institute: Total transaction costs included within expenditure of £57,130 (2020: £6,150). The expenditure consists of expenditures on projects £50,000 and administrative costs £7,130.

As at 30 June 2021 £94,051 (2020: £37,161) was due to the Urban Land Institute.

J Zehner, J Herbert, M Spies, R Lewis and A Martin are on the Board of Trustees of both the Urban Land Institute and ULI Charitable Trust.

Urban Land Institute is considered a related party of ULI Charitable Trust by way of common Trusteeship.