

ULI Charitable Trust

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

(Registered Charity No 1113416)

ULI Charitable Trust
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Report and Accounts
30 June 2023

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Legal and Administrative Details
Year ended 30 June 2023

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

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

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

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

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

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

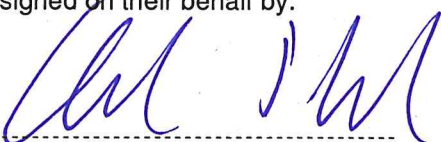
The notes on pages 8 to 13 form part of these financial statements.

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 £
Current Assets					
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>
Current Liabilities					
Creditors due within one year	6	95,370	-	95,370	157,910
		<u>95,370</u>	<u>-</u>	<u>95,370</u>	<u>157,910</u>
Net Assets		<u>28,472</u>	<u>65,127</u>	<u>93,599</u>	<u>110,499</u>
Funds					
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 September 19, 2023
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 2023

1. Comparative SOFA

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

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

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
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4. Charitable activities

	2023 £	2022 £
Expenditure on projects:		
UK UrbanPlan	50,000	50,000
UrbanPlan France	25,000	-
UrbanPlan Germany	10,000	-
Governance and administrative costs:		
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
	<u>65,127</u>	<u>97,799</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. 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.

