

ULI Charitable Trust

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

(Registered Charity No 1113416)

ULI Charitable Trust
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Report and Accounts
30 June 2025

Legal and Administrative Details	1
Report of the Trustees	2 - 4
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 2025

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

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

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

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**

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 £
Income:					
Donations	3	55,799	396,687	452,486	195,419
Total income		55,799	396,687	452,486	195,419
Expenditure:					
Charitable activities	4	(19,127)	(130,468)	(149,595)	(97,737)
Total expenditure		(19,127)	(130,468)	(149,595)	(97,737)
Net income before gains on foreign exchange		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
Reconciliation of funds					
Total funds brought forward		102,644	88,637	191,281	93,599
Total funds carried forward	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 £
Current Assets					
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>
Current Liabilities					
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>
Net Assets					
		<u>155,209</u>	<u>354,856</u>	<u>510,065</u>	<u>191,281</u>
Funds					
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.

Notes to the Accounts
Year ended 30 June 2025

1. Comparative SOFA

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

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

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

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
Total restricted donations	396,687	102,203
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
Total donations	452,486	195,419

4. Charitable activities

	2025 £	2024 £
Expenditure on projects:		
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
Governance and administrative costs:		
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
	149,595	97,737

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	-
	<hr/>	<hr/>
	354,856	88,637
	<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, 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.