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**REPORT OF TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2025**

**FOR
URBAN STUDIES FOUNDATION**

URBAN STUDIES FOUNDATION
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

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URBAN STUDIES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report together with the consolidated financial statements for the group and charitable company for the year ended 31 December 2025. The Trustees confirm that the annual report and financial statements of the charitable group comply with the current statutory requirements, the requirements of the charitable group's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

Significant activities

The strategy the Trustees adopt is to select individuals, groups, institutions, or research projects that the USF can assist financially in line with its objectives, given available resources for funding such activities. To this end, a variety of projects have been funded by, and included in, the financial operating model of the USF up to and including 2025 (grant titles in **bold**):

- (1) The full salary maintenance of **Postdoctoral Research Fellowships**, based anywhere globally for up to three years each. These are designed to enable early-career urban researchers to establish a foothold on the academic ladder. This scheme will come to an end in mid-2026.
- (2) An **International Fellowship** funding scheme to provide an opportunity for early-to-mid career urban scholars from the Global South to benefit from a 3-to-9 month visiting sabbatical period under the guidance of a senior mentor at any institution worldwide. These are designed to support the Fellow's career development through the writing-up and publication of existing research findings.
- (3) A **Seminar Series Award** funding scheme to support the generation of internationally excellent research in all areas of urban studies at research institutions and partner organisations worldwide.
- (4) A funding scheme for partnered research into **Pandemics and Cities** to support interdisciplinary research that helps gain a deeper understanding of the social, political, economic, cultural and/or environmental dimensions of pandemics on urban lives and places. Between 2024-2025 this scheme has been redeveloped under the title **Urban Urgencies**, which will focus on supporting partnered urban studies research projects around themes of polycrises and cities. The scheme launched in late 2025, with new grant commitments expected during mid-2026.
- (5) A **Knowledge Mobilisation Award** funding scheme designed to provide opportunities for current and former USF grantholders to further the reach of their USF-funded research and especially to facilitate the social impact of this research beyond the academy.
- (6) An **Event Support Funding** scheme to enable existing USF grantholders to collaboratively organise small events around synergies in their research. Eligible activities might include workshops, round tables, public talks, training and career development support, conference sessions, and other outreach activities.
- (7) Occasional ad-hoc support, pilot funding schemes, funding top-ups, award extensions, or sponsorship for research and/or outreach events in the field of urban studies. Funding under this bracket is often targeted towards very specific activities where a one-off opportunity has been identified by the USF to support an initiative with a novel potential for impact.

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OBJECTIVES AND ACTIVITIES (cont)

At the end of 2024, a new two-year funding strategy was agreed upon by the Board of Trustees to run until the year end 31 December 2026. This strategy focused on three core funding schemes, several grantholder support schemes, and the continuation of the **Writing Urban India initiative** (under item seven above). The total charitable funding designation for this two-year period was set at £1.015m (approximately the same level as the preceding strategy for 2023-2024). As discussed in previous reports, this strategy had been designed to maintain or increase support for all the USF's core grant schemes despite the recent drop in overall income (indeed, grant activities under items two, three, and four have benefited from increased designations of funding in recent years).

The three core funding schemes supported during 2025-2026 will include: a continuation of the **International Fellowships** (item two above, two rounds, one each in 2025 and 2026); a continuation of the **Seminar Series Awards** (item three above, one round in 2026); and the continuation of item four above, relaunched under the title **Urban Urgencies** during 2025 (with new grants expected in 2026). All of these core funding schemes will each benefit from an increased total budget, to reflect their popularity and success in recent rounds.

The 2025-2026 Funding Strategy also included a continuation of the **Knowledge Mobilisation Awards** scheme for current and former grantholders, as a means for further supporting the impact of USF-funded scholarship beyond the academy (item five above). This initiative has so far supported a range of small projects ranging from documentary films to public workshops. The **Event Support Funding** scheme was also continued in 2025 (item six above), and aims to support the development of research capacity, networks, and collaboration within the USF community (as a growing alumni now comprising many hundreds of scholars), and to spread awareness of the USF's mission and funding opportunities to new audiences.

During 2025, item seven above included the maintenance of an **Awardee Support Fund** (e.g. to cover emergency issues and unforeseen circumstances for grantholders) and the continuation of the **Writing Urban India** initiative, under its third phase of activity (see previous reports). It also included the production and publication of an Open Access e-book collection of journal papers by former USF Trustee **C.P. Pow** (1974-2021), as a project to honour his legacy to urban studies scholarship and ensure the future accessibility of his work. For more details on these activities please see below ('ACHIEVEMENTS AND PERFORMANCE').

The activities above demonstrate that the USF has maintained, and in some cases expanded, its grant scheme activities and plans throughout 2025, reflecting the Board's continued ambition and commitment to the USF's grantmaking programme. All of the USF's award schemes and activities progressed as planned during 2025 (see 'Charitable activities' section below).

Grantmaking policy

The USF makes grant funding awards based on a rigorously competitive process whereby applicants to USF funding must submit formal applications, supported by relevant documentation, for detailed scrutiny in the selection of successful awardees. This recruitment and selection process is run by the USF Executive Director and Board of Trustees. The USF closely monitors the performance of grant awardees across all its schemes through annual and final progress reports to ensure that USF grants are being used correctly and as effectively as possible. Feedback is then returned to the relevant parties (e.g. Fellows, Mentors, host organisations and institutions), and the associated funding may be adjusted as necessary (including, if necessary, by withdrawal).

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ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Charitable activities in 2025 were as follows:

Postdoctoral Research Fellows

Four three-year Postdoctoral Research Fellowships continued to benefit from USF funding and support during 2025, with two completing their awards successfully and beginning new positions.

Dr Nina Ebner concluded their USF-funded activities and moved to a new post as Assistant Professor of Social Geography at Cooper Union (New York, United States). Dr Julien Migozzi also concluded their USF-funded Fellowship and took up a position as Assistant Professor in Development Studies at the University of Cambridge (United Kingdom). Dr Jenifa Zahan and Dr Matina Kapsali continued their Fellowships as planned and are due to complete their Fellowships in 2026. All Fellows submitted successful annual and/or final reports, with the USF providing positive feedback.

International Fellowships

The USF International Fellowships scheme is designed to enable early-to-mid career urban scholars from the Global South to develop their academic publications, career trajectory, and research leadership. The scheme provides funding, mentorship, and other support towards visiting sabbaticals based at recognised urban research organisations globally. The Fellowships are primarily designed to provide scholars with the time and space to complete traditional academic publications based on existing completed research. However, they are also intended to support the formation of new and enduring professional connections and collaborations, as well as advance new understandings of urbanisation processes within and across the Global South. This scheme directly advances our principles of diversity, inclusion, and collaboration, and contributes to the global reach and influence of high-impact urban scholarship.

Twelve International Fellows drew upon USF funding and support during 2025, with twenty-one grants active across the full year. Representing a total of around £400k in active grants (£155k of which was awarded in 2025), this record-sized portfolio of support for early-to-mid career scholars from the Global South underscores the USF's continued commitment to the scheme. One Awardee Support Funding grant was also made in light of unforeseen additional costs.

A further nine new awards were made during the 2025 round of this funding scheme, at a total cost of around £155k. This year's cohort—based in Brazil, Ghana, India, Indonesia, and South Africa—will engage with themes such as housing financialisation, waste and circular urbanism, water infrastructure, youth aspirations, more-than-human urbanism, postcolonial politics, urban storytelling, participatory upgrading, and urban imaginaries. Their work expands global conversations on how cities are imagined, governed, and lived in, reaffirming USF's commitment to advancing inclusive and critical urban research. Each Fellow will be hosted by a leading international institution. Partner universities and research centres in Denmark, the Netherlands, Singapore, South Africa, Tanzania, the United Kingdom, and the United States will provide mentorship, community, and opportunities for global exchange—ensuring that the Fellows' work resonates across regions and disciplines. The Fellows will all begin their awards throughout 2025-26.

The nine new International Fellows for 2025 included:

Dr Richard Apatewen Azerigyik (Koforidua Technical University, Ghana) will visit the School of Architecture and Planning, University of the Witwatersrand, under the supervision of Prof. Marie Huchzermeyer. Their proposed programme of work is titled: 'Sustaining housing upgrade through the lens of coproduction: lessons from Tema slum upgraded facility, Ghana.' Dr Azerigyik is an expert in sustainable urbanism and planning, teaching and researching land use, environmental management, and policy analysis, with a PhD in Planning and a background in national and international development projects. His broader interests centre on community-driven processes that can strengthen urban upgrading, participatory planning, and pathways to sustainability in rapidly urbanising contexts.

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ACHIEVEMENTS AND PERFORMANCE (cont)

Dr Michael Gameli Dziwornu (Council for Scientific & Industrial Research, Ghana) will visit the Department of Architecture, University of Manchester, under the supervision of Prof. Stephen Walker. Their proposed programme of work is titled: 'Festivalising the postcolony: architecture, leisure, and political economy in West African urban carnivals.' Dr Dziwornu's research encompasses architecture, cultural life and political economy, particularly in West African cities, where he explores how festivals and leisure spaces shape urban belonging, memory, and everyday sociability. Through this fellowship he aims to deepen his work on how urban cultural practices interact with broader economic and spatial forces.

Dr Raina Ghosh (Digital Empowerment Foundation, India) will visit the Department of Human Geography, Planning and International Development Studies and the Centre for Urban Studies, University of Amsterdam, under the supervision of Prof. Rivke Jaffe. Their proposed programme of work is titled: 'More-than-human urbanisms and sacred riverfronts: Hindu nationalism, informal authority, and the everyday politics of urban space in India.' Dr Ghosh is a human geographer whose work spans digital inclusion, social justice and urban politics, grounded in insights from grassroots fieldwork. Their interests include the politics of digital exclusion and empowerment, urban informality, and how socio-spatial identities intersect with technology and governance in Indian cities.

Dr Galuh Syahbana Indraprahasta (National Research and Innovation Agency – BRIN, Indonesia) will visit the Asia Research Institute (Asian Urbanisms Cluster) at National University of Singapore, under the supervision of Prof. Tim Bunnell. Their proposed programme of work is titled: 'Reimagining Nusantara: a reflexivity between fact and fictional expectation.' Dr Indraprahasta's research interests lie in critical urban theory, postcolonial imaginaries, and the narrativization of urban futures in Southeast Asia. Through this fellowship they will explore how imaginative and speculative approaches can reframe narratives about nation-building and urban transformation in Indonesia and beyond.

Dr Lazarus Jambadu (Kwame Nkrumah University of Science and Technology, Ghana) will visit the Institute of Human Settlement Studies, Ardhi University, under the supervision of Prof. Wilbard Kombe. Their proposed programme of work is titled: 'Repairing the city? Water infrastructure maintenance, politics, and urban inequality in Accra and Dar es Salaam.' Dr Jambadu's work situates water infrastructure within broader political and socio-economic dynamics, unpacking how service governance, maintenance politics, and uneven access shape urban inequality in African cities. His interests include infrastructure governance, resilience, and equitable service delivery.

Dr Mukta Naik (National Institute of Urban Affairs, India) will visit the Interdisciplinary Center for the Study of Global Change, University of Minnesota, under the supervision of Dr Anant Maringanti. Their proposed programme of work is titled: 'Learning while waiting out uncertainty: cities as 'relay points' for aspirational youth.' Dr Naik is an urban planner whose research has spanned housing, urban poverty, internal migration, and the lived experiences of youth in rapidly changing cities. She also works on questions of urban informality, policy narratives and the role of social networks and aspirations in shaping urban life.

Dr Maria Raquel Passos Lima (State University of Rio de Janeiro, Brazil) will visit the Department of Human Geography, Planning and International Development Studies and the Centre for Urban Studies, University of Amsterdam, under the supervision of Prof. Rivke Jaffe. Their proposed programme of work is titled: 'Residual urbanism: rethinking city-making through waste.' Dr Passos Lima's research focuses on materiality, waste and circular urbanisms, analysing how unvalued or residual urban economies reveal deep inequalities in infrastructure, labour and environmental governance. She engages critically with how urban metabolism and material flows are shaped by social and political dynamics.

Dr Gustavo Prieto (Federal University of São Paulo, Brazil) will visit the Department of Sustainable Development and Governance, Danish Institute for International Studies (DIIS), under the supervision of Dr Marie Kolling. Their proposed programme of work is titled: 'Indebted margins: eviction, illegalism, and the financialization of housing in Brazilian favelas.' Dr Prieto's work explores housing precarity, financialised urbanism, and the legal economies of marginalised communities in Brazil, tracing how debt, eviction and informal practices intersect with broader processes of urban transformation and exclusion.

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ACHIEVEMENTS AND PERFORMANCE (cont)

Dr Solam Mkhabela (University of the Witwatersrand, South Africa) will visit the Edinburgh School of Architecture and Landscape Architecture, University of Edinburgh, under the supervision of Dr Aidan Mosselson. Their proposed programme of work is titled: 'The urban scripting ways: shifting the frame to the Other.' Dr Mkhabela's interests lie in critical urban theory, decolonial perspectives and re-centering marginalised knowledges in urbanism. Their work interrogates dominant urban imaginaries by foregrounding perspectives from the Global South and alternative epistemologies of city life.

All of 2025's new Fellowship proposals reflected a continued diversity in subject areas for the proposed Fellowship outputs. This round also maintained the recent increase (2023-2024) in the proportion of Southern-trained scholars applying to the grant (i.e. those with a PhD awarded in the Global South).

Seminar Series Awards

The USF Seminar Series Awards grant scheme seeks to contribute to advancing debates and expanding the empirical, epistemological and conceptual borders of urban studies. It also aims to facilitate and develop enduring professional relationships and networks across the global urban studies community. The grant embodies the USF's wider principles to deliver support for high-impact collaborative scholarship in urban studies, with a particular emphasis on professional development for early-career researchers. The grant also offers additional support to encourage participation of Global South scholars and institutions. Although typical seminar series programmes include several academic events and traditional academic publications, the activities and outputs supported also often include public-facing deliverables and engagements. The scheme therefore advances our principles of excellence, inclusion, and collaboration, and contributes to the wider reach and influence of high-impact urban scholarship.

The most recent round of the Seminar Series Awards concluded in mid-2025, and highlighted the USF's commitment to fostering critical dialogue, supporting groundbreaking and collaborative research, and addressing the urgent and complex challenges facing cities worldwide. The resulting grants encompassed a remarkable geographical breadth, with initiatives connecting and spanning across Africa, Asia, Europe, and Latin America. Event programmes address a variety of themes in urban studies—from understanding the everyday environmental adaptations of youth in South Asia, to exploring the responsible integration of AI in urban governance and examining the nuanced politics of state-building across Africa and Eastern Europe. Other grantholders will also investigate policy learning in Southeast Asian cities, champion alternative urban futures through experimental approaches, and re-envision healthy and sustainable transitions in post-industrial landscapes. Crucially, these projects do not shy away from difficult realities. They confront the profound impact of spatial violence and urbicide in places such as Gaza and Ukraine, while simultaneously working to decentre urban knowledge by amplifying the voices of emerging scholars and marginalised groups. Through these diverse initiatives and activities, the 2025 USF Seminar Series Awards aim to generate fresh insights, stimulate lasting collaboration, and support more inclusive and reflective urban research communities.

The fourteen USF Seminar Series Awards grants made in 2025 supported the following projects:

1. Mapping opportunities for healthy and sustainable urban transitions in post-industrial cities

Dr Joseph Hongsheng Zhao (University of the West of Scotland), Dr Aviral Marwal (Indian Institute of Technology Roorkee), and Dr Qiumeng Li (Hong Kong University of Science and Technology, Guangzhou) received an award to support activities alongside the University of the West of Scotland (United Kingdom), the Indian Institute of Technology Roorkee (India), and Hong Kong University of Science and Technology, Guangzhou (China). Under the title 'Mapping opportunities for healthy and sustainable urban transitions in post-industrial cities', their proposed events seek to reframe the common portrayal of post-industrial cities—often seen as toxic, declining, and marginalised—by exploring their potential as foundations for healthy, inclusive, and sustainable urban futures. Through a focus on themes such as human mobility, healthy ageing, and place attachment, the series will critically interrogate what (post-)industrialisation means today and what a just urban transition entails across varied global contexts. By bringing together experiences and perspectives from both the Global South and Global North, the series aims to develop a collective, multidirectional vision for transforming industrial legacies into opportunities for equitable and resilient urban transformation.

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ACHIEVEMENTS AND PERFORMANCE (cont)

2. Urban politics and negotiated stateness: comparative perspectives across Africa and Eastern Europe

Prof Jennifer Robinson (University College London), Ms Varvara Karipidou (University College London), Mr Emmanuel Awohouedji (London School of Economics and Political Science), and Mr Wilfred Jana (University College London) received an award to support activities alongside University College London (United Kingdom), Tallinn University (Estonia), and Civic Academy for Africa's Future (Benin). Under the title 'Urban politics and negotiated stateness: comparative perspectives across Africa and eastern Europe', their proposed programme brings together scholars from Africa and Eastern Europe to explore how state actors and political dynamics shape cities. It will provide a chance to rethink understandings of state power, governance, and urban change by comparing experiences of urban development across these two often-overlooked regions. The series will develop innovative comparative methodologies and explore the fluid and negotiated nature of statehood across both regions, and how it shapes outcomes in urban development and governance.

3. Co-producing a research agenda for responsible and transparent AI-capabilities for decision support in urban governance

Dr Nuno Pinto (University of Manchester), Prof Doriana Daroit (University of Brasília), and Prof Carlos Rufin (Suffolk University) received an award to support activities alongside the University of Manchester (United Kingdom), the University of Brasília (Brazil), and Suffolk University (United States). Under the title 'Co-producing a research agenda for responsible and transparent AI-capabilities for decision support in urban governance', their proposed series aims to spark a transdisciplinary debate with academics and urban governance practitioners. The goal is to co-produce a research agenda for responsible and transparent AI capabilities that can genuinely help with decision-making in urban governance. It responds directly to the rapid rise of big data, machine learning, and generative artificial intelligence and the implications these technologies have for how cities are planned and managed.

4. Tensions in policy learning: grounding learning practices in urban Southeast Asia

Dr Napong Tao Rugkhaman (Chulalongkorn University), Dr Tan Wenn Er (National University of Singapore), and Dr Priza Marendraputra (National University of Singapore) received an award to support activities alongside Chulalongkorn University (Thailand) and the Indonesian International Islamic University (Indonesia). Under the title 'Tensions in policy learning: grounding learning practices in urban Southeast Asia', their proposed events examine how urban policy learning actually happens in Southeast Asia. Amid intensifying geopolitical shifts, polarisation, and climate pressures, the series will explore how cities adapt foreign frameworks to their own socio-political conditions.

5. Co-producing alternative urban futures through experimental urbanism

Dr Georgiana Varna (Newcastle University), Dr Michael Crilly (Northumbria University), and Dr Karina Landman (University of Pretoria) received an award to support activities alongside Newcastle University (United Kingdom), Northumbria University (United Kingdom), Vrije University Brussels (Belgium), and the University of Pretoria (South Africa). Under the title 'Co-producing alternative urban futures through experimental urbanism', the series brings together researchers, activists, and practitioners involved in experimental, collaborative, and future-oriented projects. It will unpack, document, analyse, and organise the various forms of experimental urbanism that have emerged in response to—and in challenge of—mainstream planning and governance.

6. Urbicide in Gaza: spatial violence, reconstruction, and resistance

Dr Himmat Zoubi and Dr Areen Hawari (Mada al-Carmel – The Arab Center for Applied Social Research) received an award to support activities alongside Mada al-Carmel (Haifa) and the Israeli Studies Department at Birzeit University. Under the title 'Urbicide in Gaza: spatial violence, reconstruction, and resistance', their proposed series examines the destruction of Gaza through the lens of urbicide—the targeted erasure of cities and communities as a tool of domination. The project considers how violence is both physical and structural, operating through planning policies, legal frameworks, and reconstruction practices that marginalise Palestinian voices. Bringing together scholars, planners, and activists, the series asks how Gaza can recover in ways that support justice, memory, and liberation.

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ACHIEVEMENTS AND PERFORMANCE (cont)

7. Epistemes of non-dominant inhabitation: a seminar series for early-career and under-represented scholars to decentre urban knowledge

Dr Paroj Banerjee (University College London), Dr Ishita Chatterjee (O. P. Jindal Global University), and Dr Raffael Beier (TU Dortmund University) received an award to support activities alongside University College London (United Kingdom), TU Dortmund University (Germany), and the Indian Institute of Science Education and Research Mohali (India). Under the title 'Epistemes of non-dominant inhabitation', the series highlights the contributions of early-career and under-represented scholars exploring diverse ways of dwelling. By focusing on everyday urban lives, it demonstrates how residents challenge mainstream assumptions about how urban spaces should be inhabited.

8. Ordinary ecologies of repair: youth, urbanity and environmental change in South Asia

Anant Maringanti (University of Minnesota), Nausheen Anwar (International Institute for Environment and Development), and Aalok Khandekar (Indian Institute of Technology Hyderabad) received an award to support activities alongside partners including the University of Minnesota (United States), the International Institute for Environment and Development (United Kingdom and worldwide), Karachi Urban Lab (Pakistan), IIT Hyderabad (India), and BUET (Bangladesh). Under the title 'Ordinary ecologies of repair', the series explores how young people navigate environmental change in their daily lives. It foregrounds youth as repairers, mediators, and knowledge producers who shape urban environments through ingenuity, care, and survival.

9. Feminist and queer autonomous urban spaces under authoritarian neoliberalism: sharing knowledge and practices between the Mediterranean region and Latin America

Cesare Di Felicianantonio (Sapienza Università di Roma), Magdalena Moreno (National University of Tres de Febrero), and Gabriella Palermo (Università di Palermo) received an award to support activities alongside Sapienza Università di Roma (Italy), the National University of Tres de Febrero (Argentina), and Università di Palermo (Italy). Under this title, the project builds an international network of activist scholars engaged with feminist and queer autonomous urban spaces. Participants will share practices, mentor emerging researchers, and learn collectively how to navigate violence, imagine alternatives, and sustain solidarity.

10. Land commodification and housing affordability under capitalist urbanisation. Global dynamics and local resistance in Peru, the United Kingdom and the United States

Dr Manuel Dammert-Guardia (PUCP), Prof Cecilia Wong (University of Manchester), Dr Hugo Sarmiento (Columbia University), and Dr Jessica Pineda-Zumarán received an award to support activities alongside PUCP and URBES-LAB (Peru), Columbia University (United States), and the University of Manchester (United Kingdom). Under this title, the series investigates how financialised and speculative property dynamics intensify housing precarity while communities resist and adapt. By comparing Peru, the UK, and the US, the project aims to link local struggles with global processes and challenge dominant property models.

11. Urban geographies of carcerality: from Latin America to the Middle East

Dr Basil Farraj and Ms Mai Al-Battat (Birzeit University), and Dr Hashem Abushama (University of Oxford) received an award to support activities alongside Birzeit University (Palestine), CEAI-UFS (Brazil), and Universidad Pedagógica Nacional (Colombia). Under the title 'Urban geographies of carcerality', the series explores connections between incarceration, surveillance, and violence across the two regions, tracing how global forces such as capitalist accumulation and coloniality are inscribed in urban space.

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ACHIEVEMENTS AND PERFORMANCE (cont)

12. Walls speak. Are you listening? A research agenda for urban surfaces

Dr Sabina Andron (University of Melbourne), Dr Konstantinos Avramidis (University of Cyprus), and Mr Tom Ward (Uppsala University) received an award to support activities alongside the University of Melbourne (Australia), the University of Cyprus, and Uppsala University (Sweden). Under this title, the seminars examine how walls, signs, and façades function as spaces of communication, governance, and political struggle. The project will build a shared agenda around graffiti removal, street art, signage, and advertising, highlighting how surfaces shape justice and public expression.

13. Cities and urban research(ers) at war

Dr Julia Strutz (Off University), Dr Oksana Zaporozhets (Humboldt University Berlin), and Prof Mona Fawaz (American University of Beirut) received an award to support activities alongside Off University (Germany), the Beirut Urban Lab (Lebanon), HU Berlin (Germany), the University of Rojava (Syria), and the Diyarbakır Association for the Protection of Cultural and Natural Assets (Turkey). Under this title, the online lecture series brings together scholars from war-affected cities to examine destruction, survival, displacement, and reconstruction, and will culminate in an open-access publication amplifying perspectives grounded in lived experience.

14. Phoenix-Nomenon of Kharkiv

Dr Dmytro Legeyda, Professor Ben Bridgens, and Dr Alina Legeyda (Newcastle University) received an award to support activities alongside Newcastle University (United Kingdom) and a wide network of cultural and medical institutions in Kharkiv, Ukraine. Under the title 'Phoenix-Nomenon of Kharkiv', the project will employ roundtables to explore the city's de-urbanisation and consider how its scientific, cultural, and architectural life might be renewed. Working with scenarios of decline, relocation, and split, the project uses iconic institutions to think through urban futures amid ongoing warfare.

Taken together, the global reach of the 2025 Seminar Series Awards resoundingly reflects USF's mission to nurture urban scholarship that is both locally grounded and globally connected, promoting cross-regional learning and inclusive knowledge exchange. Aligned with USF strategic goals, the grant activities prioritise early-career scholars, champion experimental and interdisciplinary approaches, and build transnational networks that can enable sustained collaboration.

Several Seminar Series Awards from the 2023 round of the scheme also continued throughout 2025, with all completing their activities successfully during the year. Altogether, the total active Seminar Series Awards grants represented over £300k of USF grant funding, with £295k awarded in 2025 and £250k in 2023. Details on past grants can be found in the report for the year ended 31 December 2023, or on the relevant section of the USF website (see: About > Grants Awarded > Seminar Series Awards).

Knowledge Mobilisation Awards

The Knowledge Mobilisation Awards contribute directly to the USF's strategic goal of fostering co-production and knowledge mobilisation, extending the reach and influence of urban scholarship beyond the academy. This small source of support funding is open to existing USF grantholders only, as a means of furthering the impact of their USF-funded research. Scholars often get funded to produce excellent work that ends up in academic publications. For these academic works to foster transformative change, the USF acknowledges a continuing need to catalyse linkages with non-academics to co-produce and disseminate knowledge more broadly. This grant seeks to extend the impact of USF-funded scholarship by supporting dimensions of co-production and collaboration, to facilitate the impact of research beyond the academy. The grants support knowledge mobilisation through the generation of outputs that are accessible to the broader public, events, partnerships, as well as social innovations, practices, and policies. This funding also provides for a series of engagements with broader publics to increase the accessibility of research, such as producing educational training materials, delivery of training, placements of researchers in community partners, translation of research into organisational processes and strategies, as well as participatory analysis and writing processes.

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ACHIEVEMENTS AND PERFORMANCE (cont)

A new call for this scheme was launched as part of the 2025-2026 Funding Strategy, which now runs on a rolling basis. Eleven grants were active during 2025, with an average value of around £6,500. The USF has designated £40k to support these activities over 2025 and 2026.

Four new grants were made during 2025, as follows:

Dr Arundhathi (with team member Ms Sarah Zia) received a grant to deliver 'Just Waiting / Bas Intezar', a short documentary film that foregrounds the lived experience of waiting as part of everyday bus mobility in New Delhi. Working with O P Jindal Global University (Sonipat, India), the project follows three passengers as they navigate bus terminals amid unreliable information and long delays, using the film to bring marginalised riders' perspectives into view in transport debates. The work will culminate in a public screening and panel discussion designed to connect passengers, policymakers, and researchers, and support wider circulation through academic and festival screenings.

Dr Bertie Russell, Dr Iolanda Bianchi, and Dr Keir Milburn received a grant to create 'Pedagogical games for municipalist democratic public ownership', developing a game-based method that helps communities explore what democratic public ownership could look like in their own contexts. Partnering with Universidad Autónoma de Barcelona and the Universidad de Barcelona (Spain), alongside Abundance, the project builds on USF's earlier seminar series on new municipalism and takes seriously the idea that there are no "off-the-shelf" models—so the learning needs to be participatory, strategic, and grounded. By using role-playing as a teaching and organising tool, the project aims to support collective understanding, shared narratives, and locally relevant pathways towards action.

Dr Nina Ebner and Dr Matina Kapsali received a grant for the initiative 'Grassroots infrastructures: collaborative methods and the co-creation of community organising resources', a co-creative project bringing together community-based organisations, academics, and artists to produce animated videos as organising and political education tools. Working with the University of Manchester (UK), the project also includes knowledge-sharing workshops and a community-based launch event, and is explicitly designed to prioritise community-led knowledge creation and accessible, reusable resources for advocacy and mobilisation. The award builds on collaborations developed through the USF-funded workshop Grassroots Infrastructures and Urban Social Reproduction (May 2024).

Dr Melanie Lombard and Dr Carlos Andres Tobar Tovar received a grant for the project 'Social infrastructures of care: confronting urban crisis through locally-embedded practices', working with Pontificia Universidad Javeriana Cali (Colombia) and Asociación Mejorando Vidas (Asomevid). Building on prior USF-supported research on how community-based organisations responded to crises during the pandemic, this project translates findings for wider public, policy, and private-sector audiences through three creative and community-rooted activities: a comic exploring "habitancia" as a practice of care, a photography exhibition in the community-founded Memory Museum in Charco Azul, and the launch of the Habitancia Network bringing together organisations across Cali's Aguablanca District. The team also includes arts practitioners Laura Page, Gabi Putnoki, and Kevin Nieto.

These four awards exemplify the purpose of the Knowledge Mobilisation scheme by moving urban research beyond academic publication and into forms that people can use, share, and act on. Across film, games, animation, exhibitions, and community networks, the projects work with partners to translate situated knowledge into accessible resources that strengthen public debate, collective learning, and local organising. In doing so, they advance USF's mission to support international, inclusive, and socially engaged urban scholarship while widening who participates in producing and applying urban knowledge.

Event Support Funding

The USF Event Support Funding is a small grant initiative to support USF community events. This funding initiative is designed to develop and strengthen research capacity, dialogue, networks, and collaboration within the USF community, and to spread awareness of the USF's mission and funding opportunities to new audiences. The funding is available exclusively to existing USF grantholders worldwide, and must directly connect to their ongoing or completed USF-funded research. However, all events should encourage engagement far beyond the USF network, and the funding is ultimately intended to maximise the potential outreach of the USF's activities and opportunities towards the global community of urban scholars and reflexive practitioners.

URBAN STUDIES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE (cont)

A new call for this scheme was launched as part of the 2025-2026 Funding Strategy, which now runs on a rolling basis. Five grants were active during 2025, with an average value around £8,500. Ongoing activities from past grants included dissemination and network-building activities arising from four USF Pandemics and Cities projects, via public talks and panel sessions built into and around the 2025 Annual Meeting of the Association of American Geographers. They also included the workshops titled 'Reparative urban futures: reconfiguring infrastructures and institutions towards liberation', which brought together academics, community organisers, and USF alumni to deepen dialogue on infrastructural repair and abolition in urban contexts. The USF has designated £60k to support this initiative over 2025 and 2026.

One new award during 2025 supported 'Emerging forms of southern urbanisms: theorising from the South', an event led by Dr Sushmita Pati, Dr Chandrima Mukhopadhyay, and Dr Mukta Naik, in partnership with the National Law School of India University (Bangalore, India). The workshop brings together early-career researchers, senior scholars, and practitioners to take stock of emerging debates in southern urban theory and to surface innovative, interdisciplinary urban practices that often remain undocumented—particularly in the context of urgent, overlapping crises shaping cities today. In line with the purpose of Event Support Funding, it leverages the organisers' existing USF networks to strengthen research capacity, build new collaborations, and broaden engagement beyond the immediate USF community.

Other awards and activities

The third phase of the '**Writing Urban India**' project continued successfully during 2025, hosted at the National Law School of India University (Bengaluru, India). This phase of the scheme began in September 2024, with the first cohort of twenty-two WUI Fellows beginning the programme in 2025.

In April 2025 the USF published '**C.P. Pow: selected essays**', an open-access e-book collecting ten of the late C.P. Pow's most influential papers as a celebration of his scholarly contribution to urban studies and his service as a USF Trustee. The volume is freely downloadable in PDF and e-book formats, and brings together Pow's work on topics ranging from gated communities, sensory politics, and ecological urbanism to critical engagements with urban policy mobility in East and Southeast Asia, and includes an introduction reflecting on his enduring impact on the field. Produced by the USF to honour his legacy and to extend the reach of his work to new audiences, the collection was launched alongside a dedicated International Fellowship in his memory for an East/Southeast Asian urban scholar, reinforcing USF's commitment to global, inclusive, and critically engaged urban scholarship.

Finally, the USF continued to draw modestly upon funds designated for the **Awardee Support Fund** during 2025. These funds are chiefly intended to support small costs arising due to unforeseen circumstances relating to increases in travel and living costs, support for some extraordinary costs relating to childcare and/or disability, and additional research costs in exceptional cases where other avenues of funding have been exhausted (e.g. participation in conferences). Only a small number of awards were made from this funding during 2025 however, which is partly a positive reflection of grantholders incurring fewer unforeseen costs and challenges.

Summary statement

The USF believes that the breadth and depth of the activities delivered during 2025 clearly demonstrate continued success in advancing its mission to support excellent, inclusive, and globally connected urban scholarship. Across fellowships, seminar series programmes, knowledge mobilisation projects, and targeted community and awardee support, USF resources enabled research, dialogue, and collaboration spanning Africa, Asia, Europe, the Middle East, and the Americas, while maintaining a strong emphasis on early-career development and South–North exchange. The record number of active International Fellowships, the ambitious scope and geographical reach of the Seminar Series Awards, and the expansion of accessible public-facing outputs through the Knowledge Mobilisation programme together illustrate the vitality and maturity of the USF's grantmaking strategy.

The Trustees consider that the USF not only maintained but enhanced the scale, diversity, and international visibility of its activities during 2025. The successful implementation of the first year of the 2025-2026 Funding Strategy confirms that the organisation remains resilient and ambitious, capable of sustaining high levels of demand while continuing to refine grant schemes and charitable activities that maximise inclusion, impact, and value. The achievements of 2025 therefore build confidently on previous years and provide a strong platform for further development in the period ahead.

URBAN STUDIES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE (cont)

Financial position

A detailed Statement of Financial Activities for the charitable company (USF) can be found on page 21 of these financial statements and for the group on page 20.

Charitable income is generated through donations from Urban Studies Journal Limited (USJ). These monies will be distributed by the Trustees to the relevant activities undertaken in the promotion of the charity's objectives.

In the year ended 31 December 2025, the Trustees of the USF have obtained a distribution from the USJ of £531,615. These funds have been carefully allocated between charitable activities as detailed under 'ACHIEVEMENTS AND PERFORMANCE' earlier in this Trustees' Report. Decisions on all investments are discussed and agreed upon by Trustees during the Board of Trustees' Biannual Meetings, as well as through virtual communications between Board Meetings.

Investment policy

The current investment policy approved by the Board of Trustees is enacted by Evelyn Partners, as follows:

Evelyn Partners are to manage the investments on a discretionary basis. The Trustees are provided with information about the performance of the portfolio, including through Evelyn Partners' quarterly reporting and the usual personal attendance of an Evelyn Partners representative at one of the Board of Trustees' Biannual Meetings. To date, the Trustees have been satisfied with the information provided and with the performance of the portfolio but continue to discuss the Foundation's investment policy at the Biannual Board Meetings (to review performance and to renew broad thinking about how such investments should be managed or drawn upon).

The Trustees' investment policy (in terms of its own investments managed by Evelyn Partners Investment Managers) is to accept a medium-risk level, capital growth, and abide by those ethical specifications agreed by Trustees as outlined below. This investment instruction is entirely compatible with the Evelyn Partners Multi Asset Portfolio Strategy "4" as outlined in their Risk Supplement accurate to February 2026. The performance of the portfolio is compared against the ARC Sterling Balanced Asset ACI index or its obvious successor.

The current instruction to Evelyn Partners regarding ethical investment includes elements of both negative and positive screening, recognising that a satisfactory return from the Foundation's investments can be financial, social, environmental or a combination of any of the three.

There is to be no direct investment in companies with more than 5% revenues derived from the production of armaments, tobacco, nuclear power, oil, gas, chemicals, pornography, animal testing or oppressive regimes. Up to 5% of the portfolio can be exposed to higher-risk stocks which actively encourage the ethical stance of the Trustees.

To implement this investment policy, Evelyn Partners also uses a third-party ethical research provider to screen companies regarding their environmental, social and governance (ESG) performance. This is used to verify that companies in the investment portfolio reflect the Foundation's aims and objectives. Evelyn Partners are also signatories to the UN Principles for Responsible Investment, the UK Stewardship Code, and HM Treasury's Women in Finance Charter.

The Trustees have also instructed two investment Guidelines to Evelyn Partners regarding uricide and slavery. Investment guidelines are not contractually binding and are followed on a best endeavours basis. First, the Trustees have requested that Evelyn Partners avoid direct investment in companies based in countries with regimes that are actively engaged in uricide, which is defined as the intent to destroy entire cities or urban regions. The Trustees recognise that determining a regime's engagement in uricide may sometimes be a qualitative matter and understand that Evelyn Partners will interpret this guideline in liaison with the USF Executive Director and Treasurer. Additionally, there should be no direct investment in companies with a significant and/or unaddressed historical relationship to slavery. The Trustees also recognise the lack of historical data regarding links to slavery and the consequent difficulties faced by Investment Managers when considering the question of historic links to slavery in a modern investment policy. Hence the need to address these issues with guidelines rather than hard restrictions.

URBAN STUDIES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE (cont)

Reserves policy

The charitable company and the group have significant reserves as of 31 December 2025 (year end) which will allow the charitable company to fulfil its objectives by funding individuals, groups or research projects as identified by the trustees.

The reserves are maintained at a level that can comfortably meet the existing commitments and most current funding strategy (2025-2026) of the USF, which have been shown as designated funds on the Balance Sheet and at note 16 to the accounts, with a further buffer that provides for continued operation in the event of a sudden, unexpected, and significant drop in income. This buffer is currently maintained and designed to enable an additional two-year operation and funding strategy at approximately similar levels, which would afford the necessary time to adjust its planned activities accordingly. See the 'FUTURE PLANS' section below for more details on the designated funds and expected commitments over the next funding cycle.

Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue its operational existence for the foreseeable future. This is based upon a careful assessment of budgets, cash flows, and award commitments for the next twelve months and having stress tested these on the unlikely event of a substantial reduction in income. Various scenarios have been considered as part of this stress testing during the current funding strategy, including reductions in the charity's major income streams from both its subsidiary and/or investment portfolio.

With regard to the above, the directors continue to believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

FUTURE PLANS

The USF is currently in the second year of its 2025–2026 Funding Strategy, which is designed to maintain continuity across the core grant schemes and associated support funding while ensuring careful stewardship of resources. The Trustees expect delivery to continue broadly as planned through 2026, including the ongoing International Fellowships and the further development of the Urban Urgencies scheme. Later in 2026, the Board will begin reviewing performance and demand across the programme and will develop proposals for the next funding strategy period beyond 2026.

In parallel, the USF is working on a new multi-year strategy document that will set out its longer-term priorities and ambitions. This strategy will articulate the USF's commitment to responding to pressing urban challenges, strengthening support for early-career researchers, deepening engagement with scholars and institutions in the Global South, enhancing knowledge mobilisation and research impact, and continuing to invest in robust governance, financial sustainability, and grantmaking infrastructure. The document is designed to serve three purposes: first, to communicate clearly with existing stakeholders about the USF's direction of travel; second, to articulate a coherent vision to potential partners and collaborators; and third, to provide a structured framework to guide internal decision-making and resource allocation in the years ahead.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Urban Studies Foundation (USF) is a charitable company Limited by guarantee, incorporated on 3 March 2008 and registered as a charity on 9 September 2008. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Organisational structure and decision-making

The Board of Trustees meets at least twice a year to consider grant applications, approve grant activities, and review all aspects of the purpose, functioning and financial position of the USF. The Board of Trustees also meets regularly in several operational subcommittees (e.g. finance, operations, governance, initiatives) and awarding panels (which deal directly with the grant schemes, e.g. as detailed under 'ACHIEVEMENTS AND PERFORMANCE' earlier in this Trustees' Report). The Chair of the Board and USF Executive Director (see below) oversee and direct all work undertaken on behalf of the USF, in liaison with the wider Board and/or subcommittees or panels. Their actions and decisions are always reported in detail to the whole Board of Trustees, and the Board remains the sovereign body in approving all such actions and decisions.

URBAN STUDIES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (cont)

Executive Director

The Executive Director is responsible for the routine management and operations of the USF, alongside shaping and implementing its long-term strategic direction in liaison with the Board of Trustees. The Executive Director takes an active and leading role in the USF's programme, grant management, and any relevant external engagement. Management responsibilities include all areas of the USF's operation, such as business, communications, data, financial, and resource management, as well as its interface with third parties, including consultancy, financial, information, legal, and secretarial services. This includes the procurement, hiring and management of any additionally required services, consultants, and human resources. The Executive Director works in close contact with the USF Board of Trustees, to whom they are directly accountable via the Chair and an annual performance review.

Recruitment and appointment of new Trustees

There will be a minimum number of five and a maximum number of eleven Trustees. New Trustees are appointed by election of the existing Board, following a public call and internal recruitment process. Following a recruitment call in 2025, Professor Bas van Heur (based at the Vrije Universiteit Brussel, Belgium), Dr Neha Sami (based at the Indian Institute for Human Settlements, India), and Professor Mary Lawhon (University of Edinburgh) will be appointed to the Board during 2026. Professor Deljana Iossifova and Dr Desiree Fields will conclude their Trustee appointments with the Urban Studies Foundation in January 2026.

Induction and training of new Trustees

All expectations of Trustees with respect to roles and responsibilities are introduced and discussed in detail during an Induction Meeting organised by the Executive Director and the Chair as soon as possible following appointment. This includes covering the contents of USF policies and practice, Trustee duties, and guidance from OSCR.

Key management and remuneration

The Trustees are the charity's key management.

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

Risk statement

The Trustees have assessed the risks the charity faces and consider that adequate procedures are in place for dealing with risk assessment, particularly in relation to the management and control of the cash reserves and also in relation to the disbursement of grants. All procedures are periodically reviewed to ensure they still meet the needs of the charitable company and the group.

URBAN STUDIES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC338751

(Scotland)

Registered Charity number

SC039937

Registered office

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

Trustees

Dr J J Klink
Dr R Padawangi
Dr Z Patel
Professor L Peake
Professor K Pfeffer
Professor L A Kennedy

Dr W Kimari
Dr Y Zhao
Dr D J Fields (resigned 26 January 2026)
Dr D Iossifova (resigned 26 January 2026)
N Sami (appointed 26 January 2026)
Professor B J Van Heur (appointed 26 January 2026)

Company Secretary

T C Young Solicitors

Independent auditors

AAB Audit & Accountancy Limited
Statutory Auditors
133 Finnieston Street
Glasgow
G3 8HB

Bankers

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

Solicitors

TC Young Solicitors
7 West George Street
Glasgow
G2 1BA

URBAN STUDIES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Charity and company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

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

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

In so far as the Trustees are aware:

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

AUDITORS

A resolution to appoint AAB Audit & Accountancy Limited as auditor of the charity will be proposed at the next general meeting.

Approved by order of the board of Trustees and signed on its behalf by:



.....
Dr R Padawangi (Chair)
Trustee

07 July 2026
Date

**URBAN STUDIES FOUNDATION
GROUP STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Opinion

We have audited the consolidated financial statements of Urban Studies Foundation for the year ended 31 December 2025 on pages 20 to 37. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 December 2025 and of their incoming resources and application of resources, including their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**URBAN STUDIES FOUNDATION
GROUP STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the group and charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 15, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of The Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006, and report in accordance with the Act and relevant regulations made of having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or errors, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

**URBAN STUDIES FOUNDATION
GROUP STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025**

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable group for fraud. The laws and regulations we considered in this context were Anti-fraud, bribery and corruption legislation, Taxation legislation and Charity regulations.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the charitable company's key performance indicators to meet targets; and
- Timing and completeness of revenue recognition
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the charitable group needs to comply with for the purpose of trading

Our audit procedures include:

- Testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Testing a sample of revenue transactions and associated recognition of revenue;
- Reviewing judgments made by management in their calculation of accounting estimates for potential management bias;
- Enquiries of management about litigation and claims and inspection of relevant correspondence;
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations;
- Analytical procedures to identify any unusual or unexpected trends or relationships; and
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**URBAN STUDIES FOUNDATION
GROUP STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Angus McCuaig

Angus McCuaig (Senior Statutory Auditor)

For and on behalf of AAB Audit & Accountancy Limited

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

133 Finnieston Street

Glasgow

G3 8HB

Date: 07 July 2026

Date:

URBAN STUDIES FOUNDATION
GROUP STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Other trading income	3	829,397	870,463
Investment income	4	127,462	144,250
Total		956,859	1,014,713
EXPENDITURE ON			
Raising funds	5	254,084	307,987
Charitable activities	6		
Support academic urban studies		685,489	361,862
Total		939,573	669,849
NET INCOME BEFORE			
NET GAINS ON INVESTMENTS		17,286	344,864
Net gains on investments		176,291	70,711
NET INCOME		193,577	415,575
RECONCILIATION OF FUNDS			
Total funds brought forward		5,561,012	5,145,437
TOTAL FUNDS CARRIED FORWARD		5,754,589	5,561,012

CONTINUING OPERATIONS

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

**URBAN STUDIES FOUNDATION
CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025	2024
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	4	645,056	703,833
EXPENDITURE ON			
Raising funds	5	31,791	24,067
Charitable activities	6		
Support academic urban studies		596,939	342,338
Total		628,730	366,405
NET INCOME BEFORE NET GAINS ON INVESTMENTS		16,326	337,428
Net gains on investments		163,732	73,675
NET INCOME		180,058	411,103
RECONCILIATION OF FUNDS			
Total funds brought forward		5,065,069	4,653,966
TOTAL FUNDS CARRIED FORWARD		5,245,127	5,065,069

CONTINUING OPERATIONS

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

**URBAN STUDIES FOUNDATION
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025	2024
	Notes	£	£
FIXED ASSETS			
Investments	12	4,636,606	4,315,541
CURRENT ASSETS			
Debtors	13	445,665	484,925
Cash at bank		1,060,395	1,141,665
		<u>1,506,060</u>	<u>1,626,590</u>
CREDITORS			
Amounts falling due within one year	14	(341,965)	(367,444)
NET CURRENT ASSETS		1,164,095	1,259,146
TOTAL ASSETS LESS CURRENT LIABILITIES		5,800,701	5,574,687
CREDITORS			
Amounts falling due after more than one year	15	(46,112)	(13,675)
NET ASSETS		<u>5,754,589</u>	<u>5,561,012</u>
FUNDS			
Unrestricted funds:			
General fund	16	4,922,679	4,078,935
Designated fund		831,910	1,482,077
TOTAL FUNDS		<u>5,754,589</u>	<u>5,561,012</u>

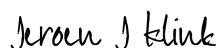
The Trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 44 of the Charities and Trustee Investment (Scotland) Act 2005. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies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

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



Dr R Padawangi
Chair of Trustees

07 July 2026
Date



Dr J J Klink
Treasurer

30 June 2026
Date.....

URBAN STUDIES FOUNDATION
CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	Notes	£	£
FIXED ASSETS			
Investments	12	4,276,742	3,972,656
CURRENT ASSETS			
Debtors	13	547,512	600,148
Cash at bank		781,743	820,707
		1,329,255	1,420,855
CREDITORS			
Amounts falling due within one year	14	(314,758)	(314,767)
		1,014,497	1,106,088
NET CURRENT ASSETS			
		5,291,239	5,078,744
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	15	(46,112)	(13,675)
		5,245,127	5,065,069
NET ASSETS			
FUNDS			
Unrestricted funds:			
General fund	16	4,413,217	3,582,992
Designated fund		831,910	1,482,077
		5,245,127	5,065,069
TOTAL FUNDS			

The financial statements were approved by the Board of Trustees and were signed on its behalf


.....
Dr R Padawangi
Chair of Trustees

07 July 2026
Date


.....
Dr J J Klink
Treasurer

30 June 2026
Date

**URBAN STUDIES FOUNDATION
CONSOLIDATED CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025	2024
	Notes	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash generated from operations	1	(63,958)	(55,875)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES		(63,958)	(55,875)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of fixed asset investments		(765,811)	(1,075,578)
Sale of fixed asset investments		621,037	1,051,488
Investment income		127,462	144,250
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(17,312)	120,160
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(81,270)	64,285
Cash and cash equivalents at the beginning of the reporting period		1,141,665	1,077,380
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		1,060,395	1,141,665

URBAN STUDIES FOUNDATION
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

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

	2025	2024
	£	£
Net income for the reporting period		
(as per the statement of financial activities)	193,577	415,575
(Gains) on investments	(176,291)	(76,639)
Investment income	(127,462)	(144,250)
Decrease/(Increase) in debtors	39,260	54,322
(Decrease) in creditors	6,958	(304,883)
Net cash (used in) by operating activities	(63,958)	(55,875)

**URBAN STUDIES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. GENERAL INFORMATION

Urban Studies Foundation is a registered Scottish Charity (Charity Number SC039937) and constitutes a charitable company limited by guarantee. The company's registered number is SC338751. The principal address of the charity is 7 West George Street, Glasgow, G2 1BA.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements of the charitable company and the group have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of listed investments which are included at market value.

Going Concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Having regard to the above, the Trustees continue to believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Group Financial Statements

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

Income

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

Expenditure

Costs relating to raising funds and charitable activities are charged to the Statement of Financial Activities on an accruals basis. Expenditure is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the categories of resources expended in the Statement of Financial Activities. The charitable company is not VAT registered and accordingly its expenditure is shown gross of irrecoverable VAT. Costs of raising funds are the costs incurred in respect of the publication of the journal and investment management fees. Direct costs of charitable activities is the cost of grants and donations awarded within the terms of the objects of the charitable company, together with the necessary support costs incurred in providing the resources for the administrative function of the charitable company. Governance costs, a category within support costs, include the statutory costs incurred by the charitable company and the group for compliance with statutory and legal requirements.

Taxation

The charitable company is a registered Scottish charity and enjoys the benefits of exemption from corporation tax commensurate with that status.

**URBAN STUDIES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. ACCOUNTING POLICIES (CONT)

Financial instruments

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

Fixed asset investments

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

Realised gains and losses

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

Debtors

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

Cash and cash equivalents

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

Creditors

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

Fund accounting

Funds held by the charitable company are:

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

URBAN STUDIES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3. OTHER TRADING INCOME (GROUP)

	2025	2024
	£	£
Publications royalties	829,397	870,463

4. INVESTMENT INCOME

	2025	2024
	£	£
Investment income (Group)	127,462	144,250
Investment income (Charity)		
- listed investments	113,441	127,207
- subsidiary (Gift Aid from Urban Studies Journals Limited)	531,615	576,626
	645,056	703,833

5. COST OF RAISING FUNDS

	2025	2024
	Group	Group
	£	£
Administration costs	80,594	147,914
Hotel, Travel & subsistence	28	611
Editorial costs	58,401	50,096
Directors' salaries	78,641	76,534
Rent	1,372	4,787
Other costs	988	1,630
Investment Manager's fees	34,060	26,415
	254,084	307,987

	2025	2024
	Charity	Charity
	£	£
Investment Manager's fees	31,791	24,067

URBAN STUDIES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7) £	Support (See note 8) £	Totals £
Research Support (Group)	478,990	206,499	685,489
Research Support (Charity)	478,990	117,949	596,939

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 Group and Charity £	2024 Group and Charity £
Postdoctoral Research Fellowships	(5,623)	(10,392)
Knowledge and Mobilisation Awards	26,984	40,690
International Fellowships	156,950	171,040
Writing Urban India	-	(14,892)
Seminar Series Awards	293,208	(2,355)
Pandemic and Cities	-	(5,524)
Event Support Funding	5,150	38,289
Other activities	2,321	2,836
	478,990	219,692

URBAN STUDIES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8. SUPPORT COSTS

	Management	Governance	Total
	£	Costs	£
Research Support (Group)	102,558	103,941	206,499
Research Support (Charity)	102,558	15,391	117,949

Management (Group and Charity)	2025	2024
	Research	Research
	Support	Support
	£	£
Salaries & wages	66,006	61,032
Social Security	2,657	2,395
Pensions	6,601	6,103
Office costs	972	1,404
Travel & subsistence costs	2,703	19,145
Support costs, included in the above are as follows:		
Miscellaneous support costs	23,619	18,328
	102,558	108,407

Governance costs (Group)	2025	2024
	Research	Research
	Support	Support
	£	£
Auditors' remuneration – audit	17,772	13,658
Auditors' remuneration – non audit	10,592	5,853
Salaries	71,922	9,749
Accounting services	1,707	2,150
Legal fees	1,948	2,353
	103,941	33,763

Governance costs (Charity)	2025	2024
	Research	Research
	Support	Support
	£	£
Auditors' remuneration – audit	8,272	8,112
Auditors' remuneration – non audit	3,916	2,028
Accounting services	1,707	2,150
Legal fees	1,496	1,945
	15,391	14,235

URBAN STUDIES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

9. NET INCOME/(EXPENDITURE) (GROUP)

	2025	2024
	£	£
Net income/(expenditure) is stated after charging/(crediting):		
Auditors' remuneration	28,364	16,259

NET INCOME/(EXPENDITURE) (CHARITY)

	2025	2024
	£	£
Net income/(expenditure) is stated after charging/(crediting):		
Auditors' remuneration	12,188	8,450

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

Staff Costs (Group)

	2025	2024
	£	£
Salaries and wages	137,928	147,315
Social Security costs	2,657	2,463
Pension costs	6,601	7,078
	<u>147,186</u>	<u>156,856</u>

Staff Costs (Charity)

	2025	2024
	£	£
Salaries and wages	66,006	61,032
Social Security costs	2,657	2,395
Pension costs	6,601	6,103
	<u>75,264</u>	<u>69,530</u>

One employee had employee benefits in excess of £60,000 (2024: one).

The charity Trustees were not paid nor received any other benefits from employment with the Foundation in the year (2024: £nil).

The key management personnel of the parent charity and the group comprise the Trustees and the Executive Director. The total employee benefits of the key management personnel (including Employer's National Insurance costs) were £75,264 (2024: £69,530).

Number of employees earning:	2025	2024
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

During the year, no Trustees (2024: no Trustees) were Directors in the subsidiary company.

URBAN STUDIES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees' expenses

There was reimbursement of meeting, travel and retreat expenses for all Trustees during the year which totaled £nil (2024: £14,879).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (GROUP)

	2024	2023
	Unrestricted	Total
	Fund	Funds
	£	£
INCOME AND ENDOWMENTS FROM		
Other trading income	870,463	925,279
Investment income	144,250	146,232
	1,014,713	1,071,511
 EXPENDITURE ON		
Raising funds	307,987	385,569
Charitable activities		
Support academic urban studies	361,862	499,370
Total	669,849	884,939
 NET INCOME BEFORE		
NET GAINS/(LOSSES) ON INVESTMENTS	344,864	186,572
Net gains/(losses) on investments	70,711	69,715
NET (EXPENDITURE)	415,575	256,287
RECONCILIATION OF FUNDS		
Total funds brought forward	5,145,437	4,889,150
TOTAL FUNDS CARRIED FORWARD	5,561,012	5,145,437

**URBAN STUDIES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (CHARITY)

	2024 Unrestricted Fund £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM		
Investment income	703,833	696,118
Total		
EXPENDITURE ON		
Raising funds	24,067	27,489
Charitable activities		
Support academic urban studies	342,338	481,216
Total	366,405	508,705
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS	337,428	187,413
Net (losses)/gains on investments	73,675	74,498
NET (EXPENDITURE)	411,103	261,911
RECONCILIATION OF FUNDS		
Total funds brought forward	4,653,966	4,392,055
TOTAL FUNDS CARRIED FORWARD	5,065,069	4,653,966

URBAN STUDIES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12. FIXED ASSET INVESTMENTS (GROUP)

Listed Investments	£
Market value at 1 January 2025	4,315,541
Additions	765,811
Disposal proceeds	(621,037)
Realised gain/(loss) on disposal	(6,220)
Unrealised gain/(loss) on valuation	182,511
Market value at 31 December 2025	<u>4,636,606</u>

FIXED ASSET INVESTMENTS (CHARITY)

Listed Investments	£
Market value at 1 January 2025	3,972,656
Additions	720,121
Disposal proceeds	(579,771)
Realised gain/(loss) on disposal	(4,221)
Unrealised gain/(loss) on valuation	167,953
Market value at 31 December 2025	<u>4,276,738</u>

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

The charitable company's fixed asset investment is the 4 £1 ordinary shares representing the entire share capital of Urban Studies Journal Limited, its trading subsidiary. As at 31 December 2025 Urban Studies Journal Limited has:

	Shares in group undertakings	
	2025	2024
	£	£
Aggregate capital and reserves	509,460	495,941
Profit for the year	<u>545,134</u>	<u>581,094</u>
Cost		£
At 1 January 2025 and 31 December 2025		<u>4</u>

URBAN STUDIES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

	2025 £	2024 £
Accrued income	445,295	484,925
Tax recoverable	370	-
Total	445,665	484,925
DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CHARITY)		
Amounts owed by group undertakings	531,615	585,686
Accrued income	15,897	14,462
	547,512	600,148

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

	2025 £	2024 £
Accrued expenses	43,065	61,748
Grant commitments	295,507	303,164
Other creditors	3,393	2,532
Total	341,965	367,444

Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR (CHARITY)

Accrued expenses	19,251	11,603
Grant commitments	295,507	303,164
	314,758	314,767

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

	2025 £	2024 £
Grant commitments	46,112	13,675

URBAN STUDIES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

16. MOVEMENT IN FUNDS (GROUP)	At 1 January 2025 £	Net movement in funds £	Transfer between funds £	At 31 December 2025 £
Unrestricted funds				
General fund	4,078,935	672,567	171,177	4,922,679
Designated fund - Funding Strategy 2023-2024	467,077	(295,900)	(171,177)	-
Designated fund – Funding Strategy 2025-2026	1,015,000	(183,090)		831,910
TOTAL FUNDS	5,561,012	193,577	-	5,754,589

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

	Incoming Resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	956,859	(460,583)	176,291	672,567
Designated fund - Funding Strategy 2023-2024	-	(295,900)	-	(295,900)
Designated fund – Funding Strategy 2025-2026	-	(183,090)	-	(183,090)
TOTAL FUNDS	956,859	(939,573)	176,291	193,577

MOVEMENT IN FUNDS (CHARITY)

	At 1 January 2025 £	Net movement in funds £	Transfer between funds £	At 31 December 2025 £
Unrestricted funds				
General fund	3,582,992	659,048	171,177	4,413,217
Designated fund - Funding Strategy 2023-2024	467,077	(295,900)	(171,177)	-
Designated fund – Funding Strategy 2025-2026	1,015,000	(183,090)	-	831,910
TOTAL FUNDS	5,065,069	180,085	-	5,245,127

	Incoming Resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	645,056	(149,740)	163,732	659,048
Designated fund - Funding Strategy 2023-2024	-	(295,900)	-	(295,900)
Designated fund – Funding Strategy 2025-2026	-	(183,090)	-	(183,090)
TOTAL FUNDS	645,056	(628,730)	163,732	180,058

URBAN STUDIES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

17. MOVEMENT IN FUNDS COMPARATIVE (GROUP)

	At 1 January 2024 £	Net movement in funds £	Transfer between funds £	At 31 December 2024 £
Unrestricted funds				
General fund	4,458,668	635,267	(1,015,000)	4,078,935
Designated fund - Funding Strategy 2023-2024	686,769	(219,692)	-	467,077
Designated fund - Funding Strategy 2025-2026	-	-	1,015,000	1,015,000
TOTAL FUNDS	5,145,437	415,575	-	5,561,012

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

	Incoming Resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,014,713	(450,157)	70,711	635,267
Designated fund - Funding Strategy 2023-2024	-	(219,692)	-	(219,692)
Designated fund - Funding Strategy 2025-2026	-	-	-	-
TOTAL FUNDS	1,014,713	(669,849)	70,711	415,575

MOVEMENT IN FUNDS (CHARITY)

	At 1 January 2024 £	Net movement in funds £	Transfer between funds £	At 31 December 2024 £
Unrestricted funds				
General fund	3,967,197	630,795	(1,015,000)	3,582,992
Designated fund - Funding Strategy 2023-2024	686,769	(219,692)	-	467,077
Designated fund – Funding Strategy 2025-2026	-	-	1,015,000	1,015,000
TOTAL FUNDS	4,653,966	411,103	-	5,065,069
	Incoming Resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	703,833	(146,713)	73,675	630,795
Designated fund - Funding Strategy 2023-2024	-	(219,692)	-	(219,692)
Designated fund - Funding Strategy 2025-2026	-	-	-	-
TOTAL FUNDS	703,833	(366,405)	73,675	411,103

NOTES TO THE STATEMENT OF FUNDS

As noted in the Report of Trustees (see 'FUTURE PLANS'), a new two-year funding strategy was agreed for 2025-2026, which is reflected in the table above. However, there was one area of activity that drew upon the 2023-2024 fund during 2025 (the 2024 round of the Seminar Series Awards - which did not close until early 2025, hence the overlap). The 2023-2024 fund is now complete, and all other new commitments have drawn from the designated fund for 2025-2026.

**URBAN STUDIES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

18. RELATED PARTY DISCLOSURES – GROUP

There were no related party transactions for the year ended 31 December 2025.

RELATED PARTY DISCLOSURES – CHARITY

There were no related party transactions for the year ended 31 December 2025.