

THE IJURR FOUNDATION LTD

(Company No. 03071174)

(Registered Charity No. 1051496)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

MYRUS SMITH
Chartered Accountants

Norman House,
8 Burnell Road,
Sutton, Surrey.
SM1 4BW

THE IJURR FOUNDATION LTD

(Registered Company No. 03071174)

(Registered Charity No. 1051496)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 JUNE 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their report along with the financial statements of the charity for the year ended 30 June 2021.

Reference and administrative information

Trustees

Professor M Raco (Chair to 31 March 2022)
Dr Alex Loftus (Treasurer) (resigned March 2022)
Professor J Boudreau
Professor C Lemanski
Dr T Goodfellow
Dr E Jackson
Professor G Feltran
Professor A Datta (resigned January 2022)
Professor Dr T Tasan Kok (Chair from 1 April 2022)

Company Secretary

Mrs S Daisy

Administrator

Mrs S Daisy

Principal Office: The IJURR Foundation c/o/ Professor Michele Raco, Bartlett School of Planning, University College London, Central House, 14 Upper Woburn Place, London, WC1H 0NN

Charity Number: 1051496

Auditors: Myrus Smith, Norman House, 8 Burnell Road, Sutton, Surrey, SM1 4BW

Bankers: HSBC Bank plc, 6 High Street, Bishops Castle, Shropshire, SY9 5BJ

Structure, Governance and Management

The IJURR Foundation Ltd (formerly FURS) was set up in 1995 as a charity under the Companies Act. Its main source of income is the surplus generated by the *International Journal of Urban and Regional Research*, the leading critical urban and regional studies journal established in 1977 and published by Wiley Blackwell Publishing. *IJURR* is run by Urban Research Publications, a wholly owned subsidiary of the Foundation.

The affairs of the Foundation are managed by a governing body of Trustees. Trustees are appointed at General Meetings of the Foundation. Members of the Foundation consist of:

1. Trustees appointed or elected at general meetings.
2. Members of the Editorial Board of the *International Journal of Urban and Regional Research*.
3. Other persons elected at an Ordinary meeting of the Foundation, up to a maximum of five.

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 JUNE 2021

/contd...

Structure, Governance and Management/contd...

The articles of association of the Foundation provide that there should be a minimum of five trustees and a maximum of ten. They also specify that at each Annual General Meeting of the Foundation two trustees should resign. They may be re-elected at this point. All Trustees give their time on a voluntary basis and receive no remuneration or benefits beyond reasonable expenses for attending Trustees' meetings.

Members of the Editorial Board of the International Journal of Urban and Regional Research who are paid any remuneration by the Journal are not eligible to be Trustees, but in order to maintain links between the Journal and the Foundation; it is practice to include amongst the Trustees two unremunerated members of the Editorial Board. The articles of association provide that such members should be a minority of Trustees.

The Trustees meet once a year to consider the award of grants for the following year and to consider the progress of the Foundation in meeting its objectives to promote and improve social scientific research, education and scholarship in the field of urban, rural and regional studies. At this meeting they also consider reports on the progress and outcomes of studentships and other grants awarded by the foundation.

Trustees are appointed on the basis of their expertise in this area and in order to reflect the international nature of the studies, which fall within the scope of the Foundation.

The Administrator manages the processes of application for funding from the Foundation as well as maintaining its website (<http://www.ijurr.org/ijurr-foundation/>) and much of the communication with recipients of funding.

Risk Management

The Foundation has negligible risks and no liabilities beyond its annual expenditure. The Foundation neither owns nor rents premises and does not hold any investments. The Administrator is paid by honorarium, but is not an employee. The Trustees allocate grant funds annually. These allocations are made after receipt of, and well within, the annual income. The release of the main funds for studentships is made three times a year to coincide with university terms. Other funds are released at the start of the academic year for research travel and related costs. Additional expenditure is made on other academic activities and there are trustees' expenses. These items are modest.

The main risk occurs where commitments are made beyond the academic year in question, for example for bi-annual support to the RC21 summer school. In these cases the Foundation retains funds in its COIF account to cover these commitments in the case that income for the following year falls below expectations.

Objectives and activities

The aims of IJURR are to 'promote and improve social scientific research, education and scholarship in the field of urban, rural and regional studies'. To this end it may:

1. publish journals, books, articles, bulletins, reports and other materials in any media.
2. arrange and host or support courses, workshops, seminars and other educational activities.
3. provide for individuals to participate in conferences, courses, workshops, seminars and other educational activities, and
4. arrange or support research and activities related to research.

THE IJURR FOUNDATION LTD

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 JUNE 2021

/contd...

Consistent with these aims, the Trustees have kept in mind the Charity Commission's guidance on public benefit.

The Foundation focuses its activities on encouraging the training and career development of young researchers in the field of urban and regional studies, mainly those from low and middle-income countries as defined by the world bank.

It thus aims to provide public benefits by increasing the educational opportunities for young researchers and by increasing the capacity of these young researchers to contribute to internationally recognised research in the field of urban and regional studies, thereby enhancing this field of research. Currently, it does this by supporting studentships and writing up grants, as well as grants to attend international conferences. Details of these are discussed below.

Grant making policy

The trustees allocate funds to four main types of activities in support of its objectives:

1. Studentships
2. Writing up grants
3. Conference travel grants
4. Other training events in urban studies

Studentships to contribute to educational public benefit, support for postgraduate research degrees are offered to students who are within the field of urban and regional studies.

The Foundation is concerned to promote urban and regional research and within this broad field it is particularly keen to encourage an understanding of the interconnection between social, economic and political processes and of the broader causes and effects of these processes. This means for example that research which examines policies critically and focuses on their unintended, as well as intended, consequences is more likely to be supported than research on managerially defined questions. Conversely research which takes a 'technical' approach to urban and regional questions and does not place them within wider contexts of understanding is unlikely to be given priority. Although these concerns are likely to lead to social scientists such as sociologists, political scientists, geographers, economists and town planners predominating among applicants, others such as lawyers, cultural theorists, anthropologists and historians are not discouraged from applying.

Studentships are intended to permit students, generally from low and middle-income countries, to pursue postgraduate research degrees. In recent years studentships have been awarded to students from countries including Turkey, Egypt, China, India, Pakistan, Peru, Brazil and Tanzania. Since 2005, only applicants whose nationality falls into the countries listed as low and middle-income by the World Bank classification have been eligible to apply.

The value of the studentships is normally up to £12000 per annum and they will be for one years' duration (subject to satisfactory progress). The Trustees have the discretion to increase this in the light of special circumstances or hardship. The studentship can be spent on living expenses or fees but is not intended to cover the full costs of being a student, and applicants will need to apply to other sources of funding.

IJURR Foundation studentships may be held in any department where the Trustees are satisfied with supervisory arrangements for research on urban and regional subjects. In general, these will be departments with a tradition of supervision in these areas, but applicants may supply other evidence of the appropriateness of the department.

All studentships are conditional on acceptance by the university department.

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 JUNE 2021

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Writing-up grants: This grant is for doctoral students within the field of urban and regional studies who are close to submission.

Writing-up grants are awarded to students who have completed all their field work, commenced their writing up, and already know the date when they will submit their dissertation. Applicants usually will be in their third or later year of study. The value of this studentship is normally up to £6,000. No requests for extensions will be considered. The Trustees have the discretion to increase the amount in the light of special circumstances or hardship. The grant can be spent on university fees, accommodation or equipment expenses while writing up but is not intended to cover the full costs of being a student, and applicants will therefore need to apply for other sources of funding.

These awards have generally been awarded to researchers from low and middle-income countries. Only applicants whose nationality falls into the countries listed in these categories by the World Bank classification are eligible to apply.

Other training activities: In order to further its education aims, the Foundation also considers support for training activities which enable students and younger scholars to benefit from training of a kind which may not be available in their own institutions.

Achievements and performance

Studentships: 74 applications were received from 28 countries, (compared with 60 from 20 countries in 2020.) It was agreed to offer 9 one-year studentships for a total of £63,000 (studentships were valued at £7000 each to support a greater number of applicants). The students were from India (2), China, Peru, Egypt (2), Brazil, South Africa and Turkey.

Writing-up grants: 38 applications were received from 17 countries (compared with 60 from 20 countries in 2020.) Six awards totalling £24,000 (grants valued at £4000 each) were awarded to applicants from Zimbabwe, China, Lebanon, India (2) and Brazil.

Conference travel grants: none were awarded as the RC21 Summer school is on hold due to covid travel restrictions.

Other Training activities: A contingency fund of £7,500 was available for other activities but was not used this year.

Financial Review

The Foundation is reliant on income from the International Journal of Urban and Regional Research which is run by a wholly owned subsidiary of the Foundation. The income for 2020/21 was £123,365 (2019/20 £124,435). This is supplemented by interest from the Foundation's COIF account where the annual income is invested. The Foundation does not hold investments. The Foundation spent £100,352 in 2020/21 (2019/20: £117,730). Administrative costs are kept to a reasonable minimum taking account of the international scope of the Foundation.

Investment policy and performance

The investment policy of the Foundation is simple. Income is received from URP and all the income is invested in the COIF account. This generates a small amount of interest per annum. Funds are drawn down through the year as needed. The Foundation does not use investment advisors since it does not hold long term balances of sufficient size to make this worthwhile. Given these factors the Foundation has not considered the need for an ethical investment policy.

THE IJURR FOUNDATION LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021
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Reserves Policy

The Foundation received a one-off payment from URP as well as significant increase in the expected annual income. The increased income allowed The Foundation to expand its programme of grants and bursaries. The Foundation responds to applications for grants after its annual income has been received. In this way the Foundation is able to plan and maximise its annual expenditure. Where commitments are made beyond the academic year in question, the Foundation retains reserves to cover these commitments. Unrestricted reserves at 30 June 2021 amounted to £178,077 (2020: £155,022).

Plans for the Future

In view of an anticipated stable income from the International Journal of Urban and Regional Research over the next year, the trustees plan to maintain broadly the current balance of allocation to different activities in support of their aims, i.e. support for up to five new full studentships (or a greater number of smaller awards) each year, subject to the quality of applications, and to allocate around £50,000 to writing-up grants. There are then smaller commitments to conference travel grants, and other suitable activities. They will also be continuing to support the Comparative Urban Summer School in contributing to the Foundation's aims and consequent public benefit.

Trustees Responsibilities

The Trustees (who are also directors of The IJURR Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 of the income and expenditure of the Charitable Company 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 Charities SORP (FRS102);
- 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;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue as a going concern.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Charitable Company's auditors are unaware, and each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

THE IJRR FOUNDATION LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021
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Auditors

A resolution to re-appoint as Auditors Messrs. Myrus Smith of Norman House, 8 Burnell Road, Sutton, Surrey, SM1 4BW, will be put to the Members at the Annual General Meeting.

Exemption Statement

The Trustees Report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

On Behalf of the Trustees



.....
M. Raco

Trustee

Date: 21 June 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:

THE IJURR FOUNDATION LTD

(Registered Charity No: 1051496)

Opinion

We have audited the financial statements of The IJURR Foundation Ltd (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th June 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustees' 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 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:

THE IJURR FOUNDATION LTD

(Registered Charity No: 1051496)

Opinions 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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

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 auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:

THE IJURR FOUNDATION LTD

(Registered Charity No: 1051496)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Fisher BA, FCA, CTA (Senior Statutory Auditor)
Myrus Smith Chartered Accountants
Norman House
8 Burnell Road,
Sutton
Surrey
SM1 4BW

21 June 2022

Myrus Smith is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE IJURR FOUNDATION LTD
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 30 JUNE 2021

	<u>Notes</u>	<u>Total 2021</u>	<u>Total 2020</u>
		£	£
Income			
Donations and legacies	3	123,365	124,435
Investments	4	42	686
Total		<u>123,407</u>	<u>125,121</u>
Expenditure			
Charitable Activities	6	100,352	117,730
Total		<u>100,352</u>	<u>117,730</u>
Net expenditure and net movement in funds	8	23,055	7,391
Fund balances brought forward		<u>155,022</u>	<u>147,631</u>
Fund balances carried forward		<u>£178,077</u>	<u>£155,022</u>

All the above income, expenditure and fund balances relate to unrestricted funds.

All income and expenditure derives from continuing activities.

The statement of financial activities includes all recognised gains and losses.

The notes form part of these Financial Statements

THE IJURR FOUNDATION LTD

(A Company Limited by Guarantee and not having a Share Capital)

Registered Charity No: 1051496

Company No: 03071174

BALANCE SHEET AS AT 30 JUNE 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
FIXED ASSETS			
Tangible Fixed Assets	5	-	-
Investment in Trading Subsidiary	10	100	100
		<u>100</u>	<u>100</u>
CURRENT ASSETS		100	100
Debtors	11	15,898	17,531
Cash at Bank		163,843	140,841
		<u>179,741</u>	<u>158,372</u>
CREDITORS: Amounts falling due within one year	12	1,764	3,450
NET CURRENT ASSETS		<u>177,977</u>	<u>154,922</u>
NET ASSETS		<u>£178,077</u>	<u>£155,022</u>
FUNDS			
Unrestricted general funds		<u>£178,077</u>	<u>£155,022</u>

These Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Small Companies.

All assets and liabilities are attributable to unrestricted funds.

Approved by the Board of Trustees on 21 June 2022 and signed on its behalf by:



..... Trustee

M. Raco

The notes form part of these Financial Statements

THE IJURR FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1. COMPANY STATUS

The charity is also a private company (No. 03071174), limited by guarantee, registered in England and Wales. The registered office is given in the Reference and Administration Details on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

As a registered charity, No. 1051496 the company has no liability to income tax, capital gains tax or corporation tax on its charitable activities.

2. ACCOUNTING POLICIES

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Donations are recognised when the charity has been notified of the amounts and the settlement date in writing or, if earlier, when the donation is received.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably. Expenditure on charitable activities comprises the costs of running the various activities and services for the charity's beneficiaries.

Expenditure includes those costs of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support them.

Fixed Assets and Depreciation

Depreciation is provided so as to write off the cost of each asset over its estimated useful life at the following annual rates:

Office equipment and computers - 3 years straight line

Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for specific purposes. Investments in subsidiaries are measured at cost less impairment.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

Investment in subsidiary policy

The charity has one wholly owned subsidiary. The subsidiary undertaking is valued at cost less any cumulative impairment losses in the charity's accounts.

THE IJURR FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

3. DONATIONS AND LEGACIES

	Total 2021	Total 2020
Covenanted donation (Note 14)	£123,365	£124,435
	<u>£123,365</u>	<u>£124,435</u>

4. INVESTMENT INCOME

	Total 2021	Total 2020
Bank interest	£42	£686
	<u>£42</u>	<u>£686</u>

5. TANGIBLE FIXED ASSETS

		Office and computer equipment £
Cost		
At 1 July 2020		868
Additions		-
At 30 June 2021		<u>868</u>
Depreciation		
At 1 July 2020		868
Charge in year		-
At 30 June 2021		<u>868</u>
Net book value		
At 30 June 2021		<u>£Nil</u>
At 30 June 2020		<u>£Nil</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	Total 2021 £	Total 2020 £
Sponsorship and fellowships	87,388	-	87,388	100,500
Secretarial honorarium	-	10,000	10,000	10,960
Travelling expenses	-	-	-	308
Governance (Note 7)	-	1,818	1,818	4,742
Bank charges	-	270	270	1,059
Other expenses	-	876	876	161
	<u>£87,388</u>	<u>£12,964</u>	<u>£100,352</u>	<u>£117,730</u>

THE IJRR FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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7. GOVERNANCE COSTS

	2021	2020
Auditor's remuneration	1,818	1,740
Trustees' travelling expenses	-	3,002
	£1,818	£4,742
	£1,818	£4,742

8. NET EXPENDITURE

	2021	2020
Net expenditure for the year is stated after charging:		
Auditor's remuneration	£1,818	£1,740
	£1,818	£1,740

9. TRUSTEES' REMUNERATION AND EXPENSES

No Trustees received any remuneration during the year or the previous year. Travelling expenses reimbursed to Nil (2020 : 7) trustees totalled £Nil (2020: £3,002).

The total employee other expenses received by key management amounted to £Nil (2020: £308).

10. INVESTMENT IN TRADING SUBSIDIARY

The investment in the trading subsidiary represents 100% of the Ordinary shares, at cost, of Urban Research Publications Limited, a company incorporated in Great Britain and registered in England and Wales.

	Shares in group undertakings £
COST	
At 1 July 2020 and 30 June 2021	100
	100
NET BOOK VALUE	
At 30 June 2021	100
	100
As at 30 June 2020	100
	100

THE IJURR FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

CONTINUED

11. DEBTORS	2021	2020
Covenant receivable	£15,898	£17,531
	<u> </u>	<u> </u>

12. CREDITORS: Amounts falling due within one year	2021	2020
Other creditors	£1,764	£3,450
	<u> </u>	<u> </u>
Included in other creditors is £Nil (2020: £Nil) of deferred income.		

13. FUTURE FINANCIAL COMMITMENTS

At 30 June 2021 the Company had agreed to provide sponsorship and fellowships as follows:

	2021	2020
	£	£
Current commitments entered into by the Trustees	£63,000	£40,500
	<u> </u>	<u> </u>

14. RELATED PARTY TRANSACTIONS

The Charity has a wholly owned trading subsidiary which is incorporated in the UK, Urban Research Publications Limited which produces the International Journal of Urban and Regional Research, and covenants all of its taxable profits to the charity included in donations received. A summary of their trading results is shown below.

	2021	2020
	£	£
Turnover	306,363	307,743
Cost of Sales	-	-
	<u> </u>	<u> </u>
	306,363	307,743
<u>Less:</u> Overheads	182,998	183,308
	<u> </u>	<u> </u>
Net Profit	123,365	124,435
Amount Covenanted to the Charity	123,365	124,435
	<u> </u>	<u> </u>
<u>Less:</u> Taxation	-	-
	<u> </u>	<u> </u>
Retained in Subsidiary	£Nil	£Nil
	<u> </u>	<u> </u>
Net Assets at 30 June 2021	£10,885	£10,885
	<u> </u>	<u> </u>