

REGISTERED COMPANY NUMBER: SC073119 (Scotland)
REGISTERED CHARITY NUMBER: SC010929

The Planning Exchange Foundation
Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2014

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The Planning Exchange Foundation

Contents of the Financial Statements
for the Year Ended 31 March 2014

	Page
Report of the Trustees	1
Report of the Independent Auditors	5
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9
Detailed Statement of Financial Activities	12

The Planning Exchange Foundation (Registered number: SC073119)

Report of the Trustees
for the Year Ended 31 March 2014

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC073119 (Scotland)

Registered Charity number
SC010929

Registered office
292 St Vincent Street
Glasgow
G2 5TQ

Trustees
Professor P W Roberts OBE FRSA Chairman
R Taylor
J Hartley
Professor G Lloyd
A Lean

Company Secretary
A W Burton OBE

Independent auditors
Gillespie & Anderson
Statutory Auditors
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

Bankers
Santander
301 St Vincent Street
Glasgow
G2 5NT

Solicitors
McClure Naismith
292 St Vincent Street
Glasgow G2 5TQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is a charitable company, limited by guarantee and governed by its Memorandum and Articles of Association. The company is registered as a charity with the Office of the Scottish Charity Register. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

Under the Articles of Association, the number of Directors of the company shall not be less than five and more than nine. One third of the Directors retire on a three year rotation policy with retiring Directors eligible for re-election if they wish. The Board of Directors has the power to appoint any person as a Director to fill a casual vacancy. Any person appointed in this way shall hold office until the next annual general meeting of the company and shall be eligible for re-election.

Report of the Trustees
for the Year Ended 31 March 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The policies of the company for the induction and training of new Directors are tailored to suit the knowledge and experience of the appointee.

Organisational structure

The Board of Directors currently has five members and is charged with the administration of the company. The Board meets once a year to discuss the progress of the company. The Company Secretary is appointed by the Directors to manage the day to day operations of the company.

Risk management

The Board regularly examines the major risks to the company, identifying possible risks and reviewing the systems and procedures in place to mitigate them. Having performed this assessment, the Board is satisfied with the systems and procedures in place to mitigate the exposure to these risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance the education of the UK public and to thereby create a better understanding of economic, environmental and social planning issues and in furtherance of such objects to:

- Give lectures, conduct seminars, hold conferences, promote education and provide instruction and information on all matters connected with the objects of the company;
- Initiate and conduct research projects in connection with the company's objects with power if required to employ professional consultants, and to collaborate with Universities or other seats of learning in initiating or continuing such research projects and to publish and make available to the public the funding of such research projects and generally to collaborate with professional, educational, commercial and industrial organisations, trade unions, community associations, trust, groups and individuals in furthering the objects of the company; and
- Do all such things as will assist in attaining the previously stated objects of the company.

The aims and objectives of the company for this year remain unchanged from previous years, as outlined above.

Grantmaking

In order to qualify for a grant, the individual or organisation must be performing an activity that falls under the objects of the company. Once the Board is satisfied that this is the case and that the grant is best use of the company's resources, an award is approved.

Report of the Trustees
for the Year Ended 31 March 2014

ACHIEVEMENT AND PERFORMANCE

Annual Review of Activities

Incoming resources consist of bank interest only.

The charity provided financial support for two projects, approved a third and turned down support for other projects. A project on devolution and planning led by Professor Janice Morphet at the University College London continued during the year and the second half of the agreed grant of £6,075 was made.

A follow up project on Planning and Health by the Town and Country Planning Association (TCPA) was co-funded by the Foundation with grants totalling £9,000. The objective was to provide practitioners with advice and information on implementation and delivery through the planning process and to engage practitioners by providing a forum, in a number of local authorities, for facilitating discussions and information sharing to improve local practice on identified priorities and challenges.

Trustees also approved a grant of £5,000 for a project by the TCPA to review the opportunity and gaps in current guidance and practice on linking health and planning in Scotland. The payment is expected to be made in 2014 on receipt of the report and has been accrued in the financial statements.

As stated in last year's report, the Directors have agreed to continue to operate the charity as a stand-alone entity and to disburse the remaining funds by supporting projects over the next few years. This may lead to the charity winding up. The emphasis will always be on projects which lead to a practical outcome around the core objectives of the charity.

FINANCIAL REVIEW

Reserves policy

The company operates a general unrestricted fund, applicable for all activities which the Board considers may be undertaken in the future. This general fund represents accumulated funds arising from past operating results, and the Board is satisfied that the level held is sufficient to meet all anticipated liabilities. The unrestricted funds of the charity are £99,439 at 31 March 2014 (2013 - £117,404).

Principal funding sources

The main source of income for the year was bank interest which the company accrued on funds which are held on deposit.

Business Review

The company is classed as a small company under the Companies Act 2006 thresholds and so is exempt from the requirement to prepare a business review.

FUTURE DEVELOPMENTS

The plans for the future comprise of the continuance of the aims and objectives stated previously and in the Memorandum and Articles of Association of the company.

Report of the Trustees
for the Year Ended 31 March 2014

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Planning Exchange 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).

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 incoming resources and application of resources, including 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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

The statutory auditor, Allan Stewart CA of Gillespie & Anderson, Statutory Auditors, Chartered Accountants, has expressed a willingness to continue in office.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Professor P W Roberts OBE FRSA - Trustee

2 July 2014

**Report of the Independent Auditors to the Trustees and Members of
The Planning Exchange Foundation (Registered number: SC073119)**

We have audited the financial statements of The Planning Exchange Foundation for the year ended 31 March 2014 on pages seven to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page four, 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.

We have been appointed as auditors 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 regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 12 to the financial statements

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2014 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

**Report of the Independent Auditors to the Trustees and Members of
The Planning Exchange Foundation (Registered number: SC073119)**

Matters on which we are required to report by exception

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

- the 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Allan Stewart C.A. (Senior Statutory Auditor)
for and on behalf of Gillespie & Anderson
Statutory Auditors

Chartered Accountants

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

147 Bath Street

Glasgow

G2 4SN

3 July 2014

The Planning Exchange Foundation

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2014**

		2014 Unrestricted fund £	2013 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	2,392	3,425
RESOURCES EXPENDED			
Charitable activities	3		
Main charitable activities		17,038	10,600
Governance costs	5	3,319	3,812
Total resources expended		20,357	14,412
NET INCOMING/(OUTGOING) RESOURCES		(17,965)	(10,987)
RECONCILIATION OF FUNDS			
Total funds brought forward		117,404	128,391
TOTAL FUNDS CARRIED FORWARD		99,439	117,404

The notes form part of these financial statements

The Planning Exchange Foundation (Registered number: SC073119)

Balance Sheet
At 31 March 2014

	Notes	2014 Unrestricted fund £	2013 Total funds £
CURRENT ASSETS			
Debtors	9	90	72
Cash at bank		113,180	126,176
		<u>113,270</u>	<u>126,248</u>
 CREDITORS			
Amounts falling due within one year	10	(13,831)	(8,844)
 NET CURRENT ASSETS		<u>99,439</u>	<u>117,404</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		99,439	117,404
 NET ASSETS		<u>99,439</u>	<u>117,404</u>
 FUNDS	11		
Unrestricted funds		99,439	117,404
 TOTAL FUNDS		<u>99,439</u>	<u>117,404</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 2 July 2014 and were signed on its behalf by:


Professor P W Roberts OBE FRSA -Trustee

The notes form part of these financial statements

The Planning Exchange Foundation

Notes to the Financial Statements for the Year Ended 31 March 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Incoming resources

The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when receivable.
- Activities for generating funds are included when receivable.
- Investment income represents income receivable on the charity's cash balances.

Resources expended

The expenditure shown in the statement of financial activities represents amounts payable during the year inclusive of Value Added Tax. Expenditure is recognised on an accruals basis. The following specific policies are applied to specific categories of expenditure:

- Governance costs include direct and related support resources expended in the general running of the company and are primarily associated with constitutional and statutory requirements.
- Charitable activities comprise all resources expended undertaking work to meet the company's charitable objectives. Such costs include the direct cost of grants approved by the directors. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The company is recognised by HMRC as a charity and is exempt from taxation.

Fund accounting

The company consists solely of one unrestricted income fund and is available at the discretion of the board of directors in furtherance of the general objectives of the company.

2. INVESTMENT INCOME

	2014	2013
	£	£
Deposit account interest	<u>2,392</u>	<u>3,425</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 4)	Totals
	£	£
Main charitable activities	<u>17,038</u>	<u>17,038</u>

The Planning Exchange Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

4. GRANTS PAYABLE

	2014	2013
	£	£
Main charitable activities	<u>17,038</u>	<u>10,600</u>

The total grants paid to institutions during the year was as follows:

	2014	2013
	£	£
Charitable grants	<u>17,038</u>	<u>-</u>

5. GOVERNANCE COSTS

	2014	2013
	£	£
Other expenditure	1,519	2,012
Auditors' remuneration	<u>1,800</u>	<u>1,800</u>
	<u>3,319</u>	<u>3,812</u>

6. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Auditors' remuneration	<u>1,800</u>	<u>1,800</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2014 nor for the year ended 31 March 2013.

Trustees' expenses

Expenses totalling £580 were paid to the Secretary and Directors for travelling and administration costs during the year (2013 - £990).

8. STAFF COSTS

There were no staff costs for the year ended 31 March 2014 nor for the year ended 31 March 2013.

The average monthly number of employees during the year was as follows:

	2014	2013
	5	5
Directors	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

The Planning Exchange Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Other debtors	90	72
	<u>90</u>	<u>72</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Other creditors	13,831	8,844
	<u>13,831</u>	<u>8,844</u>

11. MOVEMENT IN FUNDS

	At 1.4.13	Net movement in funds	At 31.3.14
	£	£	£
Unrestricted funds			
General fund	117,404	(17,965)	99,439
	<u>117,404</u>	<u>(17,965)</u>	<u>99,439</u>
TOTAL FUNDS	<u>117,404</u>	<u>(17,965)</u>	<u>99,439</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,392	(20,357)	(17,965)
	<u>2,392</u>	<u>(20,357)</u>	<u>(17,965)</u>
TOTAL FUNDS	<u>2,392</u>	<u>(20,357)</u>	<u>(17,965)</u>

12. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

13. ULTIMATE CONTROLLING PARTY

The Planning Exchange Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1. The members listed on page 2 control the Foundation; there is no one ultimate controlling party.

The Planning Exchange Foundation
Detailed Statement of Financial Activities
for the Year Ended 31 March 2014

	2014 £	2013 £
INCOMING RESOURCES		
Investment income		
Deposit account interest	2,392	3,425
Total incoming resources	2,392	3,425
RESOURCES EXPENDED		
Charitable activities		
Grants to institutions	17,038	-
Grants to individuals	-	10,600
	17,038	10,600
Governance costs		
Other expenditure	1,519	2,012
Auditors' remuneration	1,800	1,800
	3,319	3,812
Total resources expended	20,357	14,412
Net expenditure	(17,965)	(10,987)

This page does not form part of the statutory financial statements