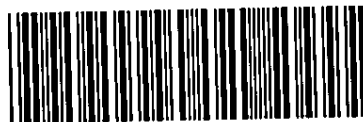


Report of the Directors and
Audited Financial Statements
for the Year Ended 31 March 2011
for
The Planning Exchange Foundation
(Limited by Guarantee)
Company Number SC073119
Scottish Charity Number SC010929

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The Planning Exchange Foundation

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for the Year Ended 31 March 2011

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The Planning Exchange Foundation

Report of the Directors
for the Year Ended 31 March 2011

The Directors, who are also the Trustees for the purposes of charity law, are pleased to present their report together with the financial statements of the company for the year ended 31 March 2011.

The Financial Statements comply with current statutory requirements and the Statement of Recommended Practice – Accounting and Reporting by Charities together with the company's own governing documents.

Reference and administrative details

NON-EXECUTIVE DIRECTORS:

Professor P.W. Roberts OBE FRSA (Chairman)
R. Taylor
J. Hartley
Professor G. Lloyd
A. Lean - appointed 24/8/10

SECRETARY:

A.W. Burton OBE

REGISTERED OFFICE:

292 St Vincent Street
Glasgow G2 5TQ

PRINCIPAL OFFICE:

9 Marchmont Terrace
Glasgow G12 9LS

REGISTERED COMPANY NUMBER:

SC073119

REGISTERED CHARITY NUMBER:

SC010929

OBJECTS OF THE CHARITY:

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

AUDITORS:

Gillespie & Anderson
Chartered Accountants
Registered Auditors
147 Bath Street
Glasgow G2 4SN

SOLICITORS:

McClure Naismith
292 St Vincent Street
Glasgow G2 5TQ

BANKERS:

Santander
301 St Vincent Street
Glasgow G2 5NT

The Planning Exchange Foundation

Report of the Directors for the Year Ended 31 March 2011

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 Directors

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.

Induction and Training of Directors

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 Assessment

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

Objects of the company

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.

Aims and objectives

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

Grantmaking Policy

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.

The Planning Exchange Foundation

Report of the Directors for the Year Ended 31 March 2011

Achievements and Performance

Annual Review of Activities

Incoming resources consists of bank interest received and a refund of rent paid.

The charity has agreed to provide financial support three projects, The Prince's Regeneration Trust, the Royal Town Planning Institute and University College London, the total amount paid was £14,938. During the prior year, total grants of £18,300 were awarded to The Prince's Regeneration Trust to undertake research into planning for sustainability and to the Royal Town Planning Institute to help with a project into employment of planners graduating during 2009.

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 £154,989 at 31 March 2011 (2010 - £169,035).

Funding Sources

The main source of income for the year continue to be 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.

Plans for Future Periods

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.

The Planning Exchange Foundation

Report of the Directors
for the Year Ended 31 March 2011

Statement of Responsibilities of the Board of Directors

Under the Memorandum and Articles of Association and legislation relating to charities in Scotland, the Board of Directors are required to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the company as at the balance sheet date and of the surplus or deficit for that year, which have been properly prepared from and are in agreement with the accounting records of the company, and which comply with relevant disclosure regulations.

In preparing those Financial Statements, the Board of Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, 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 company will continue its activities.

The Board of Directors are required to act in accordance with the Memorandum and Articles of Association of the company and within the framework of charity legislation. They are responsible for keeping accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice (2005). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

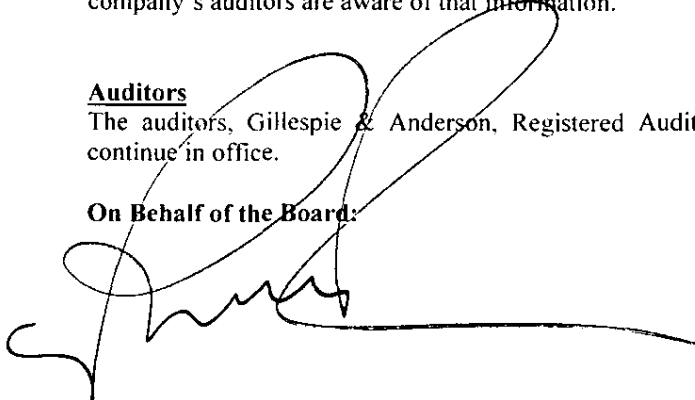
Statement as to Disclosure of Information to Auditors

So far as the Board of Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Gillespie & Anderson, Registered Auditors, Chartered Accountants, have expressed a willingness to continue in office.

On Behalf of the Board:



Professor P. W. Roberts - Director

Dated: 29 July 2011

**Report of the Independent Auditors to the Directors and Members
of The Planning Exchange Foundation**

We have audited the financial statements of The Planning Exchange Foundation for the year ended 31 March 2011, which comprise of the Statement of Financial Activities incorporating the Income and Expenditure Account, the Balance Sheet and related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' (who are also the trustees of the charity for the purposes of charity law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Responsibilities of the Board of Directors.

We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with those Acts.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with those financial statements.

We also report to you if, in our opinion, the charity has not kept adequate and proper accounting records, if the charity's financial statements are not in agreement with these accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Small Entities, in the circumstances set out in the "Basis of Accounting" accounting policy.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

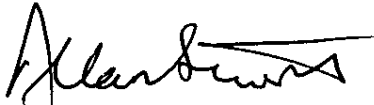
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Report of the Independent Auditors to the Directors and Members
of The Planning Exchange Foundation**

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006; and
- the information given in the Report of the Directors is consistent with the financial statements.



Allan Stewart (Senior Statutory Auditor)
for and on behalf of Gillespie & Anderson
Registered Auditors
Chartered Accountants
147 Bath Street
Glasgow G2 4SN

(Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006).

Date: 1 August 2011

The Planning Exchange Foundation
Statement of Financial Activities
(Incorporating the Income and Expenditure Account)
for the Year Ended 31 March 2011

		<u>2011</u>	<u>2010</u>
	Notes	£	£
<u>Incoming resources</u>			
<u>Incoming resources from generating funds</u>			
Investment income			
Bank interest	3	569	318
<u>Other incoming resources</u>			
Rent refund		<u>4,888</u>	<u>-</u>
<i>Total incoming resources</i>		<u>5,457</u>	<u>318</u>
 <u>Resources expended</u>			
Charitable activities	4	14,938	18,300
Governance costs	5	<u>4,565</u>	<u>50,784</u>
<i>Total resources expended</i>		<u>19,503</u>	<u>69,084</u>
<i>Net movement in funds</i>		(14,046)	(68,766)
<u>Reconciliation of funds</u>			
Total funds brought forward		<u>169,035</u>	<u>237,801</u>
<i>Total funds carried forward</i>		<u>154,989</u>	<u>169,035</u>

Continuing operations

None of the company's activities were acquired or discontinued during the current year or previous year.

Total recognised gains and losses

The company has no recognised gains or losses other than the losses for the current and previous year.

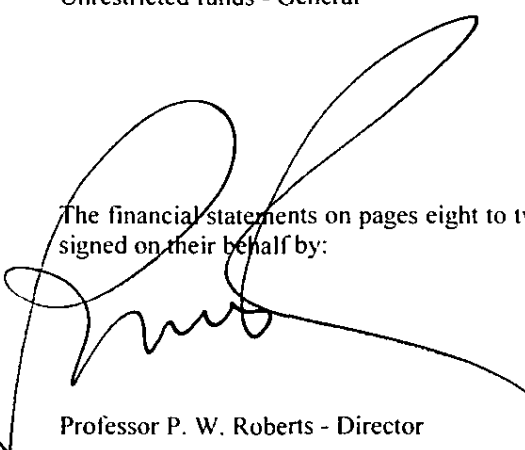
The notes on pages ten to twelve form part of these financial statements

The Planning Exchange Foundation

Balance Sheet
31 March 2011

		<u>2011</u>		<u>2010</u>	
	Notes	£	£	£	£
<u>Current assets</u>					
Cash at bank and in hand		<u>159,767</u>		<u>176,410</u>	
<i>Total current assets</i>		159,767		176,410	
<u>Liabilities</u>					
Creditors: Amounts falling due within one year	8	<u>(4,778)</u>		<u>(7,375)</u>	
<i>Net current assets</i>			<u>154,989</u>		<u>169,035</u>
<i>Total assets less current liabilities</i>			<u>154,989</u>		<u>169,035</u>
<i>Net assets</i>			<u>154,989</u>		<u>169,035</u>
<u>The funds of the charity</u>					
Unrestricted funds - General			<u>154,989</u>		<u>169,035</u>
			<u>154,989</u>		<u>169,035</u>

The financial statements on pages eight to twelve were approved by the Board of Directors on 29 July 2011 and were signed on their behalf by:



Professor P. W. Roberts - Director

The notes on pages ten to twelve form part of these financial statements

The Planning Exchange Foundation

Notes to the Financial Statements for the Year Ended 31 March 2011

1. ACCOUNTING POLICIES

Accounting convention

The Financial Statements have been prepared under the historical cost convention and are in accordance with the applicable accounting standards, the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, the terms and provisions of The Charities Accounts (Scotland) Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) issued in March 2005. In common with many organisations of our size and nature, our auditors assist with the preparation of the financial statements.

Incoming resources

The income shown in the statements of financial activities represents amounts receivable during the year, inclusive of Value Added Tax. 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

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 and paid out during each financial year. Grant awards approved subject to the fulfilling of future conditions are only recognised when these are paid out.

Funds

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.

Cash Flow Statement

Under Financial Reporting Standard 1, the company is exempt from the requirements to prepare a cash flow statement on the grounds that it qualifies as a small charitable entity.

Taxation

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

2. LEGAL STATUS

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.

3. INVESTMENT INCOME

	2011	2010
	£	£
Bank interest receivable	<u>569</u>	<u>318</u>

The Planning Exchange Foundation

Notes to the Financial Statements
for the Year Ended 31 March 2010

4. CHARITABLE ACTIVITIES	2011	2010
	£	£
The Prince's Regeneration Trust – Planning for sustainability	5,651	12,050
University College London	3,037	-
Royal Town Planning Institute	<u>6,250</u>	<u>6,250</u>
	<u><u>14,938</u></u>	<u><u>18,300</u></u>

Further details on how the charity plans to support both of these projects are included within the Directors' report.

5. GOVERNANCE COSTS	2011	2010
	£	£
Property costs		
- rent	-	21,888
-credit in respect of onerous lease provision (per note 10)	-	(5,100)
-lease redemption	-	19,550
-maintenance	-	10,760
-other	-	108
Legal/professional fees	-	254
Auditors remuneration	2,094	1,400
Other expenditure	2,396	1,750
Bank charges	75	85
Postage & stationery	<u>-</u>	<u>89</u>
	<u><u>4,565</u></u>	<u><u>50,784</u></u>

6. OTHER OPERATING CHARGES

The other operating charges include:

	2011	2010
	£	£
Auditors remuneration	<u>2,094</u>	<u>1,400</u>

7. STAFF COSTS

Salaries

2011	2010
£	£
<u>-</u>	<u>-</u>

There were no employees whose emoluments were in excess of £60,000.

Average number of employees

Directors

<u>5</u>	<u>5</u>
----------	----------

There was no remuneration paid to any Director during the year under review (2010 – nil).

Expenses totalling £902 were paid to the Secretary and Directors for travelling and administration costs during the year (2010 – £492).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Accrued expenses	<u>4,778</u>	<u>7,375</u>