

The Planning Exchange Foundation
Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2020

The Planning Exchange Foundation

Contents of the Financial Statements
for the Year Ended 31 March 2020

	Page
Report of the Trustees	1
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	9

Report of the Trustees
for the Year Ended 31 March 2020

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 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

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.

Public benefit

The charity meets the definition of a public benefit entity under FRS 102.

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.

Volunteers

The Charity relies on the contribution made by volunteers who give their time and talents willingly for the benefit of the Charity. Many of the activities would not be possible were it not for the commitment shown.

ACHIEVEMENT AND PERFORMANCE

Annual Review of Activities

Work continued during the year to distribute on the hour-long documentary film "A Symphony in Stone" about the development of Glasgow's Victorian and Edwardian architecture and town planning. It was completed in July 2018 and had its first screening in Glasgow on 30th June 2019. The film won awards at three international film festivals in Kiev - Ukraine, Malta and Atlanta USA. Details of the film can be found on the dedicated website www.asymphonyinstone.com. The film is achieving revenues from royalties and licence income including streaming and the sale of DVDs.

No further work was carried out on the Marine Planning Exchange project during the year, but discussions are being held with law lecturers at Aberdeen University about the possibility of the project being used as a teaching resource.

During the year Trustees decided that no further applications for funds would be considered for the time being because of the need to retain a basic reserve of at least £12,000.

Report of the Trustees
for the Year Ended 31 March 2020

FINANCIAL REVIEW

Principal funding sources

The main sources of income for the year were donations from various sources and the gift aid thereon towards the funding of the film project currently being undertaken.

Reserves policy

It is the Foundation's policy to ensure that reserves of £12,000 are retained within the charity to ensure that it can continue to meet any future liabilities.

The Foundation 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 £13,918 at 31 March 2020 (2019 - £17,658).

The Foundation also operates a restricted fund for the production of a documentary film on Glasgow's Victorian and Edwardian architecture and the restricted funds of the charity are £56,156 at 31 March 2020 (2019 - £61,020).

Risk management

The Trustees perform periodic risk assessments, identifying possible risks and reviewing the systems and procedures in place to mitigate them. Having performed this assessment, the Trustees are satisfied with the systems and procedures in place.

FUTURE PLANS

The plans for the future include seeing if there is interest in other organisations working with us to continue the story of planning on film or television in line with the aims and objectives of the company.

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.

Organisational structure

The Board of Directors currently has seven 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.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC073119 (Scotland)

Registered Charity number

SC010929

Report of the Trustees
for the Year Ended 31 March 2020

Registered office

9 Marchmont Terrace
Glasgow
G12 9LS

Trustees

Professor P W Roberts OBE FRSA Chairman
R Taylor
J Hartley
Professor G Lloyd
A Lean
A W Burton OBE
D Grimson

Company Secretary

A W Burton OBE

Independent Examiner

Gillespie & Anderson
147 Bath Street
Glasgow
G2 4SN

Bankers

Santander
301 St Vincent Street
Glasgow
G12 9LS

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.

Report of the Trustees
for the Year Ended 31 March 2020

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

Approved by order of the board of trustees on 2 December 2020 and signed on its behalf by:

Professor P W Roberts OBE FRSA - Trustee

**Independent Examiner's Report to the Trustees of
The Planning Exchange Foundation (Registered number: SC073119)**

I report on the accounts for the year ended 31 March 2020 set out on pages six to seventeen.

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulationshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Alastair Stewart BA(Hons) CA
Gillespie & Anderson
147 Bath Street
Glasgow
G2 4SN

2 December 2020

The Planning Exchange Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	665	665	6,250
Charitable activities	4				
Main charitable activities		-	748	748	-
Investment income	3	46	-	46	64
Other income	5	-	517	517	-
Total		<u>46</u>	<u>1,930</u>	<u>1,976</u>	<u>6,314</u>
EXPENDITURE ON					
Charitable activities	6				
Main charitable activities		1,574	9,006	10,580	17,080
NET INCOME/(EXPENDITURE)		<u>(1,528)</u>	<u>(7,076)</u>	<u>(8,604)</u>	<u>(10,766)</u>
Transfers between funds	16	<u>(2,212)</u>	<u>2,212</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(3,740)</u>	<u>(4,864)</u>	<u>(8,604)</u>	<u>(10,766)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		17,658	61,020	78,678	89,444
TOTAL FUNDS CARRIED FORWARD		<u><u>13,918</u></u>	<u><u>56,156</u></u>	<u><u>70,074</u></u>	<u><u>78,678</u></u>

The notes form part of these financial statements

Balance Sheet
31 March
2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Intangible assets	13	-	54,717	54,717	61,020
CURRENT ASSETS					
Debtors	14	214	1,439	1,653	581
Cash at bank		<u>15,029</u>	<u>-</u>	<u>15,029</u>	<u>20,649</u>
		15,243	1,439	16,682	21,230
CREDITORS					
Amounts falling due within one year	15	(1,325)	-	(1,325)	(3,572)
NET CURRENT ASSETS		<u>13,918</u>	<u>1,439</u>	<u>15,357</u>	<u>17,658</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,918	56,156	70,074	78,678
NET ASSETS		<u>13,918</u>	<u>56,156</u>	<u>70,074</u>	<u>78,678</u>
FUNDS	16				
Unrestricted funds				13,918	17,658
Restricted funds				<u>56,156</u>	<u>61,020</u>
TOTAL FUNDS				<u>70,074</u>	<u>78,678</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued
31 March
2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2 December 2020 and were signed on its behalf by:

P W Roberts OBE FRSA - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Presentation currency

The presentation currency of the financial statements is the Pound Sterling (£) which is the functional currency of the charity.

Going concern

The trustees are aware of the losses incurred in the current and previous year, however, they consider the charity has sufficient reserves and that there are no material uncertainties about the charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The Trustees have made judgements, estimates and assumptions that affect the amounts reported within the financial statements during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The Trustees estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements are addressed and detail is provided in any associated notes.

Income

All income is recognised when the charity is entitled to the income, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Donations and legacies consists of donations. Donations are recognised when the charity is entitled to the income, receipt of the income is probable and the amount can be measured reliably.

Charitable activities income is received from the sale of goods and services offered as part of the charitable activities of the charity and consists of film screening and dvd sales.

Investment income is included when receivable and consists solely of bank interest.

Other income is included when receivable and consists solely of royalties from third party use of the charity's film.

Expenditure

Expenditure has been classified under the headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Expenditure is recognised on an accrual basis when a legal liability is incurred, payment of the liability is probable and the amount can be measured reliably. The amount includes any VAT which cannot be fully recovered. VAT is reported as part of the expenditure to which it relates.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

1. ACCOUNTING POLICIES - continued

Expenditure

Charitable activities comprise all resources expended undertaking work to meet the charity's charitable objectives. Such costs include the direct costs of charitable activities approved by the charity and all support costs relating to these activities. Governance costs include direct resources expended in the general running of the charity and are primarily associated with constitutional and statutory requirements. These costs are allocated entirely to charitable activities.

Allocation and apportionment of costs

Support costs are allocated 100% towards charitable activities which includes governance costs.

Intangible assets

Intangible assets include development costs and are stated in the financial statements at cost less amortisation over the useful life of the asset. If any impairment exists, the carrying amount of the asset shall be reduced to its estimated recoverable amount.

Development costs incorporate film production costs, and the rights of the film are owned by the charity. Film production was completed during the year to 31 March 2019, and amortisation has been introduced at 10% on cost. The useful life of the asset cannot be reasonably estimated, and so has been restricted to 10 years per FRS 102.

Taxation

The company is recognised by HMRC as a charity and is exempt from taxation on its charitable activities.

Fund accounting

The company consists of an unrestricted general fund and a restricted fund in relation to the specific project of producing a film on Glasgow's architecture.

The unrestricted general fund is available at the discretion of the board of directors in furtherance of the general objectives of the company.

Restricted funds are received and expenditure is made in line with the strict specifications of the respective donors.

Financial instruments

The company has no complex financial instruments but does hold basic financial instruments of cash at bank, debtors and creditors.

Cash and cash equivalents comprise cash at bank. A bank overdraft would be shown within current liabilities.

Debtors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less losses for bad debts except where the effect of discounting would be immaterial. In such cases, other debtors are stated at cost less losses for bad debts.

Creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate unless the effect of discounting would be immaterial. In such cases, other creditors are stated at cost.

Volunteers

In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements due to inaccurate measurement bases.

The Planning Exchange Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	665	5,000
Gift aid	-	1,250
	<u>665</u>	<u>6,250</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>46</u>	<u>64</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Film sales	748	-
Activity Main charitable activities	<u>748</u>	<u>-</u>

5. OTHER INCOME

	2020	2019
	£	£
Royalties	<u>517</u>	<u>-</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Main charitable activities	<u>8,606</u>	<u>1,974</u>	<u>10,580</u>

The Planning Exchange Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Marketing	1,773	8,414
Depreciation	<u>6,833</u>	<u>6,780</u>
	<u><u>8,606</u></u>	<u><u>15,194</u></u>

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Main charitable activities	<u>649</u>	<u>1,325</u>	<u>1,974</u>

Support costs, included in the above, are as follows:

Management

	2020 Main charitable activities £	2019 Total activities £
Sundries	13	-
Travelling expenses	-	263
Computer expenses	<u>636</u>	<u>648</u>
	<u><u>649</u></u>	<u><u>911</u></u>

Governance costs

	2020 Main charitable activities £	2019 Total activities £
Examination fees	<u>1,325</u>	<u>975</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Development costs amortisation	<u><u>6,833</u></u>	<u><u>6,780</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

Expenses totalling nil were paid to two Trustees for travelling and administration costs during the year (2019 - £263).

As at 31 March 2020, the charity owed one Trustee nil (2019 - £2,247) for charity expenditure incurred by the Trustee.

Trustees' donations

During the year, the aggregate amount of donations made by Trustees was nil (2019 - nil).

11. STAFF COSTS

The charity had no employees and paid no staff remuneration in the year ended 31 March 2020 or the year ended 31 March 2019.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	6,250	6,250
Investment income	64	-	64
Total	<u>64</u>	<u>6,250</u>	<u>6,314</u>
 EXPENDITURE ON			
Charitable activities			
Main charitable activities	1,886	15,194	17,080
NET INCOME/(EXPENDITURE)	<u>(1,822)</u>	<u>(8,944)</u>	<u>(10,766)</u>
Transfers between funds	<u>(8,464)</u>	<u>8,464</u>	<u>-</u>
Net movement in funds	<u>(10,286)</u>	<u>(480)</u>	<u>(10,766)</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward	27,944	61,500	89,444
TOTAL FUNDS CARRIED FORWARD	<u><u>17,658</u></u>	<u><u>61,020</u></u>	<u><u>78,678</u></u>

The Planning Exchange Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

13. INTANGIBLE FIXED ASSETS

Development
costs
£

COST

At 1 April 2019

67,800

Additions

530

At 31 March 2020

68,330

AMORTISATION

At 1 April 2019

6,780

Charge for year

6,833

At 31 March 2020

13,613

NET BOOK VALUE

At 31 March 2020

54,717

At 31 March 2019

61,020

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Other debtors

1,138

-

VAT

279

518

Prepayments

236

63

1,653

581

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Accrued expenses

1,325

3,572

16. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	17,658	(1,528)	(2,212)	13,918
Restricted funds				
Film fund	61,020	(7,076)	2,212	56,156
TOTAL FUNDS	<u>78,678</u>	<u>(8,604)</u>	<u>-</u>	<u>70,074</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	46	(1,574)	(1,528)
Restricted funds			
Film fund	1,930	(9,006)	(7,076)
TOTAL FUNDS	<u>1,976</u>	<u>(10,580)</u>	<u>(8,604)</u>

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	27,944	(1,822)	(8,464)	17,658
Restricted funds				
Film fund	61,500	(8,944)	8,464	61,020
TOTAL FUNDS	<u>89,444</u>	<u>(10,766)</u>	<u>-</u>	<u>78,678</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	64	(1,886)	(1,822)
Restricted funds			
Film fund	6,250	(15,194)	(8,944)
TOTAL FUNDS	<u>6,314</u>	<u>(17,080)</u>	<u>(10,766)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	27,944	(3,350)	(10,676)	13,918
Restricted funds				
Film fund	61,500	(16,020)	10,676	56,156
TOTAL FUNDS	<u>89,444</u>	<u>(19,370)</u>	<u>-</u>	<u>70,074</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	110	(3,460)	(3,350)
Restricted funds			
Film fund	8,180	(24,200)	(16,020)
TOTAL FUNDS	<u>8,290</u>	<u>(27,660)</u>	<u>(19,370)</u>

Purposes of unrestricted funds

General Fund - To receive the normal income and pay general running expenses so as to achieve the general objectives of the charity.

Purposes of restricted funds

Film fund - To receive specific income and make appropriate expenditure with regards to the production of a documentary film on Glasgow's Victorian and Edwardian architecture.

Transfers between funds

A transfer of £2,212 (2019 - £8,464) was made from the General Fund to the Film Fund during the year to ensure that the film fund balance is sufficient to meet all future expenditure related to the film asset.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.