



RTPI

mediation of space · making of place

The Royal Town Planning Institute

Report and accounts

31 December 2015

Registered Charity No: 262865

Registered Charity in Scotland No: SC037841

The Royal Town Planning Institute

Report and Accounts 2015

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Annual Report of the Trustees for the year ended 31 December 2015

The Trustees of the Royal Town Planning Institute are pleased to present their Report and Financial Statements for the Institute for the year ended 31 December 2015. The Trustees confirm that the Report and Financial Statements of the Institute comply with the current statutory requirements of the Institute's governing document and the provisions of the Charities SORP (FRS 102)

Reference and administrative details

Royal Town Planning Institute (RTPI) is a charity, registered in England and Wales (Charity number: 262865).

RTPI is also registered in Scotland (Charity number: SC 037841).

The principal and registered office of the Institute is:
 41 Botolph Lane, London EC3R 8DL

Trustees

President 2016:	Phil Williams
President 2015:	Janet Askew
President 2014:	Cath Ranson
(Retired 31 December 2015)	
Honorary Treasurer 2015 - 2016:	Graham Stallwood
Honorary Solicitor and Secretary 2015 - 2016:	Pat Thomas
Chair of the Board 2015 - 2016:	Andrew Taylor
Elected Trustees for 2014 - 2015:	Iram Mohammed Charlotte Morphet Ann Skippers
Elected Trustees for 2015 - 2016:	Marion Chalmers Tony Crook Vincent Goodstadt
Appointed Trustee for 2015:	Colin Haylock (Re-appointed 1 January 2016)
Appointed by Regions 2014 - 2015:	Martin Taylor
Trustee for Scotland 2015 - 2016:	Ian Angus

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Senior staff at April 2016:

Chief Executive	Trudi Elliott
Director of Commercial & Corporate Services	Phil Pluck
Director of Professional Standards	Rosslyn Stuart

Other relevant organisations:

The Institute's bankers are:	HSBC Bank plc, 117 Great Portland Street, London W1
The Institute's auditor is:	Moore Stephens LLP, 150 Aldersgate Street, London EC1A 4AB
The Institute's solicitors are:	Bates Wells and Braithwaite, 2 - 6 Cannon Street, London EC4M 6YH

Structure, governance and management

RTPI is a body politic and corporate established in 1914 and granted a Royal Charter in 1959 as amended by a Supplemental Charter granted in 1971 and by orders in Council from 1982 to 2001. The Royal Charter was comprehensively updated by a Supplemental Charter granted in 2003, which was further amended in October 2012, and the new governance arrangements are effective from 1 January 2013.

The Chair of the Board of Trustees is elected by the General Assembly for a term of two years and may be re-elected for a further term of two years.

Trustees are elected by the General Assembly. Corporate Members who have held office in any capacity with the RTPI's governance structures for at least two consecutive years during the previous five are eligible to stand for election as Vice President. Once Vice President, the Trustee moves forward at the start of each subsequent year to become President and Immediate Past President.

Members of the General Assembly elect up to three Trustees each year to serve for a two year period and also a young planner from those nominated by the young planners for a two year period each alternate year. The General Assembly will elect one Chartered member to represent the Regions and Nations (excluding Scotland), and one to represent Scotland.

The Board of Trustees may elect up to two additional Trustees for such renewable terms as the Board of Trustees may determine.

All Corporate members may stand for election. They may serve for a maximum of three terms of two years and are not subsequently eligible for re-election until they have been out of office for at least one year.

The General Assembly comprises the following representatives, all elected following a call for candidates published to all members: 28 Fellow and Members; 2 Legal Members or Legal Associates; 2 Technical Members; 6 Student Members or Licentiates; one representative from each Region in England, 2 from RTPI Cymru (Wales), 2 from RTPI in Ireland, 2 from RTPI in Scotland.

RTPI Services Limited, which is a wholly owned subsidiary of RTPI, has continuing contracts with Redactive Publishing Ltd for the production of RTPI's magazine "The Planner" and Kaplan Hawksmere for commission

on running the RTPI Conferences seminar series and the Planning Convention.

The taxable profits of the company of £580k (2014 £391k) were transferred to the Institute under Gift Aid.

More information on the results of RTPI Services Limited is given in note 15 of the notes to the financial statements.

Risk review

The Trustees have identified and kept under review the major risks to which the Royal Town Planning Institute is exposed and continue to improve the management controls and systems to manage those risks. The risks are reviewed by the staff of the Institute and the Trustees on an ongoing basis and the risk register updated accordingly.

The principal risks identified during this process are:

Loss of financial resources to maintain current service levels. Key elements in the management of this financial risk include:

- a six year strategic plan updated annually
- a reserves policy agreed by board
- monthly management accounts to ensure any emerging funding shortages are identified rapidly
- a clear focus on efficiency and cost containment
- the development and implementation of a membership retention strategy
- to develop opportunities for the diversification of income

Weaknesses within the current CRM system which represent an operational and reputational risk. The ongoing risk arising from flaws within the current system is being managed by manual checking of data before communications are sent to members and the employment of additional temporary resources to respond to members' queries. Key elements in the management and mitigation of the CRM risk include:

- an external audit of the viability and vulnerability of the current CRM system
- the creation of a designated reserve to ensure the funds are available to commission and project manage the design and delivery of a replacement of the existing system
- a competitive tendering and due diligence process to award the contract for the new CRM system

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Annual Report of the Trustees for the year ended 31 December 2015 *(continued)*

Volunteers

The Institute has carried out its activities through volunteers in Planning Aid and voluntary activities of members in Regions, Networks, chapters, panels and committees.

The Trustees wish to thank all these volunteers for their contributions to the Institute during 2015. The contribution of volunteers has also been recognised through the presentation of RTPI Outstanding Service Awards in 2015.

Pay policy for senior staff

The pay of all RTPI staff excluding the Chief Executive is reviewed annually based on a recommendation from the Chief Executive and approval by the board of Trustees. The recommendation takes into consideration a number of factors including:

- affordability including RTPI performance against budget, reserve levels and projected performance for the current financial year
- external factors such as CPI and pay levels in other comparable organisations
- the full value of RTPI benefits such as pension contributions
- recruitment and retention rates
- UK and London living wage
- the pay multiples – the ratios between the highest and salaries, and the highest and the median salaries of an organisation

The Chief Executive's Appraisal Panel (comprising Board members) reviews on an annual basis the performance of the Chief Executive and recommends any annual pay award. The panel takes account of the factors listed above, including the impact on the organisation's pay multiples, when recommending the level of the annual pay award for the Chief Executive.

Objectives and activities

The objectives of the Chartered Institute, as incorporated in the Supplemental Charter 2003 and amended in 2012, are to advance the science and art of planning (town and country and spatial planning) for the benefit of the public.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Institute's aims and objectives and when planning future activities.

Key objectives during the year have been:

- Promoting the value of planning and planners.
- Encouraging people to join the profession.
- Continuing to develop the policy and research programme.
- Completing the second phase of the review of the routes to membership.
- Pilot year of RTPI's bursary scheme for postgraduate students on accredited RTPI masters programmes.

- Extending free membership to all students on RTPI accredited planning courses.
- The launch of England's Great Places competition.
- Maintaining and building the Institute's financial reserves in order to enable effective management of risk.

Achievements and performance

In 2015 the RTPI engaged in a very full programme and delivered enhanced services for members as it continues to serve the specific needs of planners and support them in developing their professional skills, while promoting the role and importance of planning across the world.

Support for members and promotion of membership

This year saw the comprehensive review of the current routes to Chartered membership to ensure consistency and clarity across all routes. During 2015, the first phase of the review was launched with the adoption of a revised list of competencies for the Assessment of Professional Competence (APC). The second phase of the review, which has streamlined the non-accredited routes to Chartered membership, has been undertaken and will be launched in 2016.

The Professional Development Plan Support Phase was launched in 2015 to provide support and guidance to candidates undertaking the APC. The APC pass rate for first time submissions increased by 8% in 2015 with a 15% increase in the number of Licentiates applying for Chartered membership.

Following 2014's extension of free Student membership to all students on RTPI accredited planning courses, 2015 saw a significant increase in the number of applications for Student membership, growing the class by over 200% since it was launched.

The RTPI Future Planners Bursary was successfully launched supported by the RTPI and public and private sector contributors. To help develop the pipeline of planners, in 2015-16, 44 masters students were awarded £1000 across 23 Universities in the UK and Ireland. The scheme will continue into a second year, already recognised as a Finalist in the Best Advancement of a Cause category of the Association Excellence Awards.

Launching from scratch, the RTPI technical apprenticeship scheme at three colleges is opening access to the profession to school leavers and technicians. The scheme is being used to engage with RTPI Learning Partners and regional and national employers to promote excellence in training and promote new routes to membership.

In 2015 the Careers and Education team created new RTPI Ambassador volunteer opportunities with strategic partnerships with Property Needs You, My City Too! and other outreach organisations to deliver the RTPI Future Planners campaign and promote planning as a career choice.

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Annual Report of the Trustees for the year ended 31 December 2015 *(continued)*

The year also saw the start and completion of a member and peer consultation on a review of the RTPI's Code of Conduct, professional standards procedures and ethics advice.

Promotion of Spatial Planning

The RTPI published a policy paper on Strategic Planning across the UK and Ireland which has proved invaluable in influencing officials and Ministers. A research project on resources in planning launched during the Conservative Party Conference has also been a critical piece of evidence in the debate on local authority planning departments in England. It was recently quoted in the House of Lords. The RTPI continues to research the value of planning including a report on how planning adds value to cities in the Netherlands, France and Germany and a research paper showing how planning and regeneration have been used to deliver economic benefits to the residents of The Gorbals in South Glasgow. The RTPI responded to 12 consultations for England in 2015 including providing evidence to the House of Lords Select Committee on the built environment, which led to a 90 minute oral evidence session, and to the Local Plans Expert Group.

The RTPI received significant local, regional and national media coverage and references in other reports and publications. Policy and research work added to the evidence base for planning, as the RTPI continued to engage with governments, politicians and other stakeholders.

This year saw the success of the England's Great Places PR campaign designed to highlight the positive role planners play in protecting or enhancing places. It was launched as a RTPI Centenary legacy project following the success of Scotland's Best Places in 2014. England's Great Places attracted nominations from the public for 207 places around England. The independent panel of experts agreed a shortlist of 10 places and a staggering 11,000 members of the public and RTPI members voted for their best place. The winner, Liverpool Waterfront, attracted 4,000 votes and RTPI President Janet Askew went to Liverpool to present a plaque to Liverpool's Chief Planner and RTPI member, David Hughes and Cllr Malcolm Kennedy (Cabinet Member for Regeneration).

The Liverpool Echo announcement that the city had won the competition was shared over 20,000 times and was in the top 10 of the paper's most read stories in 2015.

The Annual RTPI Awards for Planning Excellence 2015 saw a massive 50% increase in the number of submissions for an Award. Nick Raynsford MP chaired the panel of independent judges and the ceremony was a sell out with 450 guests. The winner of the prestigious 2015 Silver Jubilee Cup was Thames Tideway Tunnel.

The annual Young Planners Conference is organised by a different regional Young Planner network each year. In 2015, it was the turn of the South East Young Planners who held a two day conference and networking event in Southampton for 220 delegates. The event was so successful it has been selected as a finalist for the

Association Excellence Award for Best Networking Event 2015. (2016 Young Planners Conference is in Belfast on 14-15 October).

Media highlights in 2015

News and queries:

- 421 print and online media mentions for RTPI.
- 224 RTPI website news items.
- 127 corporate media enquiries (excluding The Planner).
- Appearance on main ITV News at 10pm.
- England's Great Places competition announcement was third most read story on the main BBC website on the day.

2015 was a general election year in the UK and RTPI produced an election 'asks' document and through the year met with leading politicians with each of the parties to make the case for planning. Successful fringe events were organised at the Conservative and Labour party conferences. Activity since has centred on making the case for additional resources in planning and on seeking amendments to the Housing and Planning Bill. The Chief Executive and our Head of Policy also gave evidence to select committees. Bob Neill MP, the former planning minister, was appointed our new parliamentary patron, in succession to Nick Raynsford MP, who retired at the election. Our campaign to highlight the shortage of planners was nominated for a prestigious national excellence award.

Nations and Regions

The RTPI Nations and Regions held in excess of 265 events and continued to deliver high-quality affordable CPD to over 11000 delegates. The RTPI Yorkshire, North East and North West Regions collaborated to launch the Great North Plan project. Regional specific research initiatives were undertaken in the North West, South East, South West and West Midlands.

The RTPI Nations continued to engage with the devolved administrations on planning issues in Scotland, Wales and Northern Ireland and Ireland.

RTPI Scotland met with the Scottish Cabinet Secretary, who has responsibility for planning, on several occasions and contributed briefings to a number of debates in the Scottish Parliament. RTPI Scotland published a manifesto for the 2016 Scottish Election. Sixty six

Events were organised for members across Scotland, including the RTPI Scotland Annual Conference, Sir Patrick Geddes Commemorative Lecture and Scottish Young Planners' Conference.

RTPI Ireland engaged in the Bills promoted by the Government on planning issues and provided written and oral evidence on the review of An Bord Pleanála. Research into the analytical and research needs of planners in Ireland was published.

RTPI Cymru continued to work towards informing the Planning (Wales) Act which received Royal Assent in July

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2015, by providing evidence to the Assembly, publishing briefings for RTPI members, other organisations and for Assembly Members (AMs). A number of events were held across Wales including a successful Wales Planning Conference. RTPI Cymru published the manifesto 'asks' for the National Assembly for Wales elections.

RTPI Northern Ireland delivered a programme of events supportive of the transfer of planning powers to local authorities. Manifesto 'asks' for the Northern Ireland Assembly elections was also published.

International

The Institute continued to have an influence on a global scale and played a key role in World Town Planning Day organising a number of events and activities. During the year, the RTPI published and launched 'Delivering Better Development' - a joint publication with the Global Planners Network. The publication is aimed at non-planners and explains what planners do, our skills, sectors we work in and how we promote sustainable development. The document has been disseminated worldwide.

Planning Aid

Planning Aid England continued to support neighbourhood planning groups and 2015 saw the completion of The Department for Communities and Local Government funded contracts, Supporting Communities in Neighbourhood Planning (SCNP) and Templates and Resources. RTPI/PAE will continue to deliver briefings for the Community Rights Programme during 2016 via RTPI Services Ltd.

Plans for future periods

During 2014, the Regions, Nations, General Assembly and the RTPI's standing committees were consulted about the RTPI's strategy for the next six years. The strategy for 2015-20 was agreed by the Board of Trustees in December 2014.

The RTPI's strategic objectives for 2015-20 are:

- Shaping and informing policy and practice.
- Developing knowledge, education and raising standards.
- Championing the planning profession while supporting and growing membership.
- Empowering communities.
- Delivering strong financial and business management in a member focused organisation.

Financial review

The financial statements have been prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities. The opening fund balances have been restated in accordance with the requirements of the Charities SORP (FRS 102). Note 18 to the financial statements on page 32 accounting changes arising from the introduction of the Charities SORP (FRS 102).

Total income continued to be stable with a small reduction of £91k (1%) compared to 2014. Subscription charges were increased by 5% during 2015 and this has yielded an increase of subscription income of 4% during the year. Whilst membership numbers remain stable the yield per member excluding the increase in subscription charges reduced by 1% during the year. The increase in subscription income was offset by reductions in other income lines including European grant funding projects which ended during 2014 and have not been replaced.

Total expenditure reduced by £947k (13%) compared to 2014. The main reasons for the reduction in expenditure compared to 2014 are: the closure during the year of the Supporting Communities in Neighbourhood Planning contract - contract expenditure for 2015 was £439k (2014 £1,021k); and the FRS 102 changes to the recognition of the triennial pension deficit repayments to West Sussex LGPS 2015 £6k (2014 £696k)

Reserves policy

The Trustees have reviewed the reserves of the Institute. The Trustees' policy is to set aside designated reserves to meet specific requirements (see below) and in addition to maintain a general reserve at a minimum of 6 months' operating costs, to safeguard the continued provision of services to our members and to manage the Institutes risk with regard to the potential exit cost from the West Sussex LGPS.

The general reserve is £4,198k - 8 months of operating costs (2014 £3,768k - 6.5 months of operating costs.)

The reserves are invested in fixed assets, listed investments and short term deposits. The fixed assets include the freehold property in London used for the charitable activities of the Institute. A separate designated reserve has been created equal to the net book value of fixed assets not financed by restricted funds or other designated reserves. Tangible fixed asset reserve £1,675k (2014 £1,748k)

In addition to the fixed asset reserve the following designated funds have been set aside at the end of 2015.

Property and maintenance £200k (2014 £200k): this sum has been set aside to fund major repairs to property or related plant and equipment as well as potentially acquiring new premises or facilitating the sale of existing freehold or leasehold properties.

Information and Communications Technology Development £390k (2014 £67k); the Trustees have increased the value of this reserve to ensure that funds are available to replace the existing CRM system.

Research £37k (2014 £89k): The Trustees have decided to retain this separate fund to give them the flexibility for future research projects as they arise.

Defined benefit pension £0k (2014 £48k); this sum has been set aside by the Trustees to meet the scheduled deficit repayment obligations (in respect of 2014-2016) agreed with the administrators of the West Sussex Local Government Pension Scheme.

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The Trustees have agreed that any accumulated reserves of the Regions should be designated. Regional reserves are £257k (2014 £258k). The Regions provide the local membership support, learning opportunities and engagement with Regional planning policy of the Institute. Restricted funds are those received for specific purposes.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom

Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales and Scotland 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 charity 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 charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland)

Regulations 2006 and the Charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Moore Stephens LLP was re-appointed auditor at the Annual General Meeting held on 21st October 2015 and has indicated a willingness to continue in office, subject to re-appointment at the Annual General Meeting.

Approved by the Trustees on 5th May 2016 and signed on their behalf by:



Andrew Taylor – Chair of the Board

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Independent Auditor's Report to the Trustees of The Royal Town Planning Institute (RTPI)

We have audited the financial statements of RTPI for the year ended 31 December 2015 which comprise the Consolidated and Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheets, Consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 (FRS102) the Financial Reporting Standard in the UK and Republic of Ireland.

This report is made solely to the trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act and also 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 trustees 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 charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Trustees' Responsibilities Statement (set out on page 11), the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act and section 44(1)(c) of the Charities and Trustee Investment

(Scotland) Act 2005 and report in accordance with regulations made under that Act. 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 (APB's) Ethical Standards for Auditors.

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 group's and charity'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 Annual 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 group's and charity's affairs as at 31 December 2015 and of the group's incoming resources and application of resources, 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 Charities Act 2011 and the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 and the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Annual Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

MOORE STEPHENS LLP
Chartered Accountants and
Statutory Auditor
LONDON

Moore Stephens LLP

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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Consolidated Statement of Financial Activities (including consolidated income and expenditure accounts) Year ended 31 December 2015

	Notes	General Fund £000	Designated Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
Income						
Membership subscriptions and fees		4,616	-	-	4,616	4,418
Grants towards promotion of spatial planning and membership		101	-	76	177	242
Support for members		1,032	402	19	1,453	1,656
Planning Aid		-	-	761	761	755
Investment income	3	60	-	-	60	87
Total income		5,809	402	856	7,067	7,158
Expenditure						
Charitable expenditure						
Support for members and promotion of membership of the Institute		3,549	758	17	4,324	4,942
Promotion of spatial planning		1,476	52	34	1,562	1,331
Planning Aid		-	-	548	548	1,108
Total expenditure	4	5,025	810	599	6,434	7,381
Net income/(expenditure) before investment gains/(losses)		784	(408)	257	633	(223)
Gains/(losses) on investment assets		(3)	-	(1)	(4)	72
Net income/(expenditure)		781	(408)	256	629	(151)
Transfers between funds	13	(351)	559	(208)	-	-
Net movement in funds		430	151	48	629	(151)
Reconciliation of funds						
Fund balances at 1 January		3,779	2,408	248	6,435	6,586
Fund balances at 31 December		4,209	2,559	296	7,064	6,435

All income arises from the continuing activities of the Institute and subsidiary companies.

The notes on pages 18 to 33 form part of these accounts.

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Charity Statement of Financial Activities (including income and expenditure account) Year ended 31 December 2015

	General Fund £000	Designated Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
Income					
Membership subscriptions and fees	4,616	-	-	4,616	4,418
Grants and donations towards promotion of spatial planning and membership	101	-	76	177	242
Support for members	881	402	19	1,282	1,163
Planning Aid	-	-	761	761	755
Investment income	60	-	-	60	87
Total income	5,638	402	856	6,896	6,665
Expenditure					
Expenditure on charitable activities					
Support for members and promotion of membership of the Institute	3,378	758	17	4,153	4,450
Promotion of spatial planning	1,476	52	34	1,562	1,331
Planning Aid	-	-	548	548	1,108
Total expenditure	4,854	810	599	6,263	6,889
Net income/(expenditure) before investment gains/(losses)	784	(408)	257	633	(224)
Gains/(losses) on investment assets	(3)	-	(1)	(4)	72
Net income/(expenditure)	781	(408)	256	629	(152)
Transfers between funds	(351)	559	(208)	-	-
Net movement in funds	430	151	48	629	(152)
Reconciliation of funds					
Fund balances at 1 January	3,768	2,408	248	6,424	6,576
Fund balances at 31 December	4,198	2,559	296	7,053	6,424

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Charity and Consolidated Balance Sheets As at 31 December 2015

		Charity		Consolidated	
		2015	2014	2015	2014
	Notes	£000	£000	£000	£000
Fixed Assets					
Tangible fixed assets	8	1,675	1,748	1,675	1,748
Investments	9	1,514	1,513	1,514	1,513
Total fixed assets		<u>3,189</u>	<u>3,261</u>	<u>3,189</u>	<u>3,261</u>
Current Assets					
Debtors	10	1,170	685	908	860
Short term deposits		1,982	3,472	1,982	3,472
Bank balances and cash in hand		3,225	2,129	3,709	2,184
Total current assets		<u>6,377</u>	<u>6,266</u>	<u>6,599</u>	<u>6,516</u>
Liabilities					
Creditors: Amounts falling due within one year	11	2,513	2,874	2,724	3,113
Net Current Assets		<u>3,864</u>	<u>3,392</u>	<u>3,875</u>	<u>3,403</u>
Total assets less current liabilities		<u>7,053</u>	<u>6,653</u>	<u>7,064</u>	<u>6,664</u>
Creditors: Amounts falling due after more than one year	12	-	229	-	229
Total Net Assets		<u>7,053</u>	<u>6,424</u>	<u>7,064</u>	<u>6,435</u>
The funds of the charity					
General		4,198	3,768	4,209	3,779
Designated	13	2,559	2,408	2,559	2,408
Restricted	13	296	248	296	248
		<u>7,053</u>	<u>6,424</u>	<u>7,064</u>	<u>6,435</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 5 May 2016 and were signed on its behalf by:



Andrew Taylor - Chair of the Board.

The notes on pages 18 to 33 form part of these accounts.

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Statement of Cash Flows and Consolidated Statement of Cash Flows For the Year Ended 31 December 2015

	Notes	Charity		Consolidated	
		2015 £000	2014 £000	2015 £000	2014 £000
Net cash (used in)/provided by operating activities	a	(449)	851	(20)	725
Cash flows from investing activities					
Dividends, interest and rents from investments		60	87	60	87
Purchase of property, plant and equipment		-	(9)	-	(9)
Proceeds from sale of investments		1	-	1	-
Purchase of investments		(6)	-	(6)	-
Net cash provided by investing activities		55	78	55	78
Decrease in cash and cash equivalents in the year		(394)	929	35	803
Cash and cash equivalents at the beginning of the year		5,601	4,672	5,658	4,853
Cash and cash equivalents at the end of the year	b	5,601	4,672	5,656	4,853

Notes To The Cash Flow Statement

a Reconciliation of income/expenditure to net cash inflow from operating activities	Charity		Consolidated	
	2015 £000	2014 £000	2015 £000	2014 £000
Net incoming resources before transfers	629	(152)	629	(151)
Depreciation charges	73	78	73	76
Losses/(gains) on investments	4	(72)	4	(72)
Dividends, interest and rents from investments	(60)	(87)	(60)	(87)
(Increase) in debtors	(505)	(150)	(48)	(533)
(Decrease)/increase in creditors	(590)	1,236	(618)	1,492
Net cash (used in)/provided by operating activities	(449)	851	(20)	725

b Analysis of cash and cash equivalents	Charity		Consolidated	
	2015 £000	2014 £000	2015 £000	2014 £000
Cash in hand	1,982	3,472	1,982	3,472
Notice deposits (less than 3 months)	3,225	2,129	3,709	2,184
Total cash and cash equivalents	5,207	5,601	5,691	5,656

The Royal Town Planning Institute

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Notes to the Financial Statements for the year ended 31 December 2015

1 Structure and basis of consolidation

- a The financial statements of The Royal Town Planning Institute ("The Institute") have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act, 2005 and applicable accounting standards. The financial statements are prepared under the Historical Cost convention with the exception of investments which are included at market value.
- b The Royal Town Planning Institute is a public benefit entity (No 262865), also a registered charity in Scotland (SC037841).
- c RTPI Services Limited (Company No 2463662 registered in England) is the wholly owned subsidiary of The Royal Town Planning Institute and its financial statements have been consolidated, on a line by line basis, in the Institute's accounts. The principal activities of the company (providing planning conferences, and the publication and distribution of planning books and magazines) are sub contracted to third parties in return for royalty payments.
- d Scottish Town Planning Institute (Company No 145741 registered in Scotland) is a wholly owned subsidiary of RTPI Services Limited. This company is limited by guarantee and was dormant for 2015 and 2014.
- e RTPI Services ITA Limited (Company No 5018796 registered in England) is a wholly owned subsidiary of RTPI Services Limited. This company is limited by shares and was dormant in 2015 and 2014.
- f The National Council for Housing and Planning is a separate charity (No 252002) and company limited by guarantee (Company 496385 registered in England). The Trustees of the Institute appoint the Trustees of the National Council. The charitable company was dormant in 2015 and 2014, following the merger of its business (previously trading under the name "ROOM") with the Institute in 2002.
- g The RTPI Trust is a benevolent fund for the benefit of planners. The Trust was established by a Trust Deed dated 25 April 1994 and is a registered charity (No 1041078). Although a majority of its Trustees are Past Presidents of the Institute, the financial statements have not been consolidated as the objects of the Trust are considered dissimilar and the management independent of the Institute.
- h Planning Aid Trust, a company limited by guarantee (Company No 4259433 registered in England) is

registered as a charity (No 1092185). The financial statements of Planning Aid Trust have not been consolidated as management of the Trust is independent of the Institute.

2. Accounting policies

a Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for specific purposes.

Further details are given in the notes to the financial statements.

b Tangible Fixed assets

All assets are capitalised where the useful life is expected to exceed 2 years and the cost is over £1,000. Depreciation is charged on a straight line basis at a rate which will write off the cost of the assets over their useful life. The depreciation rates charged are as follows:

Asset class	Depreciation rate
Freehold property excluding land	2%
Refurbishment of freehold property	4%
Plant and machinery	10%
Office equipment and furniture	20%
Computer equipment	33.33%

c Taxation

The Royal Town Planning Institute is a registered charity and is therefore potentially exempt from taxation of its income and gains to the extent that they are applied for charitable purposes. No charge has arisen during the year.

d Operating leases are charged to the Statement of Financial Activities over the period of the lease.

e Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently re-measured at their fair value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

f Pension costs

Details of the pension schemes operated for the Institute are given in note 17.

Defined Contribution Schemes - pension costs charged in the

financial statements represent contributions payable by the Institute during the year.

Defined Benefit Scheme - pension costs charged in the financial statements represent contributions payable by the Institute during the year. The rate is calculated in accordance with the recommendations of qualified actuaries.

Group Personal Pension Plan - pension costs charged in the financial statements represent contributions payable by the Institute during the year.

g Income recognition

Income is included in the Statement of Financial Activities when receipt is probable and the amount can be quantified with reasonable accuracy. Member subscriptions are recognised in the calendar year to which they relate. Amounts received in advance for future periods are deferred.

Grants are recognised in the period to which they relate as specified by the funder. Where usage is restricted, they are credited to a restricted fund. Bank deposit interest is stated on a receivable basis. Other income includes rechargeable activities undertaken by the Institute and its subsidiary companies.

h Expenditure recognition

Liabilities are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Expenditure is recognised on an accruals basis and includes irrecoverable VAT. Charitable expenditure includes the direct costs of pursuing the objectives of the Institute together with an allocation of overheads. Governance costs include the direct costs of the Governance Office, an appropriate allocation of central overheads (where these relate to the strategic work of the Institute) and the direct costs of compliance with statutory requirements.

i Regional activities

Income and expenditure related to Regional activities are included in these financial statements and brought in as designated funds and reported as such in the Statement of Financial Activities.

j Financial instruments

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

The Royal Town Planning Institute

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Notes to the Financial Statements for the year ended 31 December 2015 *(continued)*

3 Investment income

	2015 £000	2014 £000
Interest receivable on short term deposits	16	49
Investment income receivable	44	38
Total investment income	60	87

4 Analysis of expenditure on charitable activities

Charitable expenditure

	People related costs £000	Other costs £000	Total 2015 £000	Total 2014 £000
Support for members and promotion of membership of the Institute				
Direct costs	1,339	1,805	3,144	3,841
Governance costs	33	42	75	94
Allocation of overheads	611	494	1,105	1,007
	1,983	2,341	4,324	4,942
Promotion of spatial planning				
Direct costs	678	341	1,019	980
Governance costs	10	12	22	30
Allocation of overheads	287	234	521	321
	975	587	1,562	1,331
Planning Aid				
Direct costs	432	71	503	1,049
Allocation of overheads	-	45	45	59
	432	116	548	1,108
Total charitable expenditure	3,390	3,044	6,434	7,381

People related costs include all the costs of recruitment, employment and training of members of staff employed by the Institute. The allocation here relates to people related costs of members of staff in central services.

Overheads are charged to Planning Aid as determined by the funding organisations.

Overheads of the central services and registered office are allocated on the basis of staff numbers who work at the registered office.

Allocation of overheads under "other costs" above comprise:	2015 £000	2014 £000
Premises related costs	227	137
Office services	402	397
Legal and professional fees (excluding audit)	47	29
Irrecoverable VAT	38	-
Allocated overheads - total	714	563

The Royal Town Planning Institute

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Notes to the Financial Statements for the year ended 31 December 2015 *(continued)*

5 Analysis of staff costs and the cost of key management personnel

	2015 £000	2014 £000
Wages and salaries (including redundancy costs)	2,668	2,668
Pension costs	258	266
Social security costs	262	269
	<u>3,188</u>	<u>3,203</u>

	2015	2014
Average number of staff employed		
Support for members and promotion of membership of the Institute	50	50
Promotion of spatial planning	21	18
Planning Aid	14	18
Governance	1	1
	<u>86</u>	<u>87</u>

The number of staff whose emoluments, including taxable benefits but excluding pension contributions, from The Royal Town Planning Institute exceeded £60,000 was:

Earnings band	Number of employees 2015	Number of employees 2014
£60,000 to £69,999	1	1
£70,000 to £79,999	1	1
£80,000 to £99,999	1	-
£100,000 to £109,999	-	1
£130,000 to £139,999	1	1
	<u>4</u>	<u>4</u>

Pension contributions made during the year for these employees were £35k (2014 £32k).

The key management personnel of the parent charity and the group comprise the trustees, the Chief Executive Officer, the Director of Corporate and Commercial Services and the Director of Professional Standards. The total employee benefits of the key management personnel were £317k (2014 £368k).

The Royal Town Planning Institute

Report and Accounts 2015

Notes to the Financial Statements for the year ended 31 December 2015 *(continued)*

6 Transactions with Trustees and Connected Persons

- a The Trustees only receive reimbursement for expenses actually incurred in attending meetings. No payments are made in respect of time or to compensate for loss of earnings. The Trustees were reimbursed £29k including payments to travel agents (2014 £27k including payments to travel agents) in respect of expenses actually incurred.
- b The Royal Charter and Bye laws do allow APC assessors who are Trustees to be paid for time incurred on examinations. Payments were made in 2015 to one Trustee totalling £3k (2014 three Trustees, £3k).

7 Remuneration of Auditor

The audit fees for the Institute are £7k (2014 £7k) and the subsidiary company £3k (2014 £3k) totalling £10k (2014 £10k) for the group. In addition, the Auditor provided tax, accountancy and financial support and consultancy totalling £1k (2014 £3k).

8 Tangible fixed assets – charity and group

	41 Botolph Lane Freehold land £000	Refurbishment & plant £000	Office Equipment & Furniture £000	Total £000
Cost				
At 1 January 2015	300	2,410	135	2,845
Additions	-	-	-	-
Disposals	-	(58)	(59)	(117)
At 31 December 2015	300	2,352	76	2,728
Depreciation				
At 1 January 2015	-	(981)	(106)	(1,097)
Charge for the year	-	(61)	(12)	(73)
Disposals	-	58	59	117
At 31 December 2014	-	(994)	(59)	(1,053)
Net book value				
At 31 December 2015	300	1,358	17	1,675
At 31 December 2014	300	1,419	29	1,748

9 Investments (consolidated accounts)

	2015 £000	2014 £000
Market value of investments at 1 January	1,513	1,441
Acquisitions at cost	6	-
Disposals/proceeds	(1)	-
Gains/(losses) on investments	(4)	72
Market value of investments at 31 December (consolidated accounts)	1,514	1,513

Material investments within the portfolio as at 31 December 2015 include:
 CCLA COIF Charities investment fund £952k (63%)
 Barclays Wealth Global Markets investment fund £522k (34%)

In addition to the above, the charity's balance sheet includes an investment of £1k in RTPI Services Limited (see note 15)

The Royal Town Planning Institute

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Notes to the Financial Statements for the year ended 31 December 2015 *(continued)*

10 Debtors

	Charity		Consolidated	
	2015	2014	2015	2014
	£000	£000	£000	£000
Prepayments	83	29	83	29
Amount due from RTPI Services Limited	705	314	-	-
Other debtors	382	322	825	831
	<u>1,170</u>	<u>665</u>	<u>908</u>	<u>860</u>

11 Creditors: amounts falling due within one year

	Charity		Consolidated	
	2015	2014	2015	2014
	£000	£000	£000	£000
Receipts in advance	1,532	1,484	1,532	1,484
Other taxes and social security costs	98	102	98	102
Other creditors and accruals	651	1,058	862	1,295
Local government pension deficit	232	232	232	232
	<u>2,513</u>	<u>2,874</u>	<u>2,724</u>	<u>3,113</u>

12 Creditors: amounts falling due after more than one year

	Charity		Consolidated	
	2015	2014	2015	2014
	£000	£000	£000	£000
Local government pension deficit	-	229	-	229
	<u>-</u>	<u>229</u>	<u>-</u>	<u>229</u>

13 Outline summary of fund movements

	Fund balances brought forward 1 Jan	Income	Expenditure	Transfers	Fund balances carried forward 31 Dec
	£000	£000	£000	£000	£000
Designated Funds					
Tangible fixed assets	1,748	-	-	(73)	1,675
Property and maintenance	200	-	(115)	115	200
Research	89	-	(52)	-	37
ICT Development	65	-	(27)	-	65
Defined benefit pension	744	-	-	325	390
Regions					
East of England	6	34	(56)	24	8
East Midlands	1	4	(25)	20	-
London	9	(1)	(26)	27	9
North West	69	110	(146)	25	58
South East	42	20	(55)	36	43
South West	50	110	(153)	27	34
West Midlands	33	53	(64)	22	44
Yorkshire	24	17	(53)	39	27
North East	22	55	(59)	16	34
Republic of Ireland	2	-	-	(2)	-
Regions – total	258	402	(637)	234	257
	<u>2,408</u>	<u>402</u>	<u>(810)</u>	<u>559</u>	<u>2,559</u>

Tangible fixed assets

The Trustees have decided to create a designated reserve equal to the net book value of tangible fixed assets not allocated to restricted funds or another designated fund, which represents assets in use for charitable purposes. During 2015 this fund has been reduced in line with the depreciation charge for the year so as to ensure the fund matches the net book value of fixed assets.

The Royal Town Planning Institute

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Notes to the Financial Statements for the year ended 31 December 2015 *(continued)*

13 Outline summary of fund movements *(continued)*

Property and maintenance

This fund has been created by the Trustees in order to fund major repairs to the property or related plant and equipment in addition to facilitating the purchase of property to support the operation of the Institute's day to day activities. Additionally this fund can be used for repairs to facilitate the eventual sale of its freehold or leasehold property. During 2015 £115k of expenditure to replace the chillers at Botolph Lane were charged to the fund. An equivalent transfer has been made from the general reserve to ensure that sufficient funds continue to be available to fund future major repairs.

Research

The Trustees have allocated funds for bids to be made for funding research projects along with matched funding where appropriate. During 2015 £52k of research expenditure was charged to the fund.

Information and Communications Technology Development (ICT Development)

The Trustees have created a designated fund to enable the Institute to invest in developing its systems capability, and to ensure that the information and communications infrastructure remain up to date and fit for purpose. During 2015 the Trustees have identified the need for a major investment in IT infrastructure approved a transfer to be made during 2015 from the general reserve to ensure that funds are available for this essential work.

Defined benefit pension

The Trustees have established a designated fund in order to meet the scheduled deficit payment obligations in respect of 2014 and 2015 and 2016, which are not anticipated to be able to be met from future years' income of the charity and as agreed with the administrators of the West Sussex Local Government Pension Scheme. In accordance with the accounting requirements of the Charities SORP FRS102 the scheduled triennial deficit repayments of £235k per annum for 2014, 2015 and 2016 have been discounted and charged to the fund during 2014.

Regions

The Institute transfers part of its UK subscription income to its Regions. Regions also raise funds locally. The Trustees have agreed that any accumulated reserves in respect of the Regions should be designated as Regional Funds. During 2015 transfers of £236k were made to the regions.

	Fund balances brought forward 1 Jan	Income	Expenditure	Transfers	Gains/ (losses)	Fund balances carried forward 31 Dec
	£000	£000	£000	£000	£000	£000
Restricted Funds						
George Pepler International	54	-	-	-	-	55
ESPON	1	17	(23)	5	-	-
Lichfield Memorial Lecture	21	2	(2)	1	(1)	21
Peter Suttie Award	7	-	-	-	-	-
Future Planners' Bursary Fund	-	19	(17)	-	-	2
Scotland Convention	-	55	-	-	-	55
Practitioner Research Fund	-	1	-	-	-	1
Planning Aid						
Grants and Donations	117	-	-	-	-	117
Locality	-	760	(439)	(321)	-	-
Planning Aid service	-	1	(108)	107	-	-
West Midlands Planning Aid	41	-	(10)	-	-	31
Gypsy and Traveller Training	7	-	-	-	-	7
	269	980	(1,330)		329	248

The Institute has received the income shown above, which is restricted to the purposes for which it has been received.

The projects are:

George Pepler International Award

This biennial award is made to anyone under the age of 30 who wishes to visit another country to that of their residence for a short period in order to study some particular aspect of town and country planning. The Award was established by Sir George Pepler, one of the founder members of RTPI, and offered for the first time in 1973.

The Royal Town Planning Institute

Report and Accounts 2015

Notes to the Financial Statements for the year ended 31 December 2015 *(continued)*

13 Outline summary of fund movements *(continued)*

ESPON

The ESPON programme (European Spatial Planning Observatory Network) ceased in June 2014. However, the final tranche of funding returns were not received from partners during until 2015, the fund has now been closed.

Peter Suttie

This award is organised by the Scottish Young Planners' Network and supported by RTPI Scotland, Heads of Planning Scotland and the Aberdeenshire Council. It is awarded to young planners to undertake a comparative study into planning issues. It was first awarded in July 2013.

Lichfield Memorial Lecture

In 2011, the Institute received a grant from Dalia Lichfield to fund a series of annual lectures in memorial of Professor Nathaniel Lichfield. The first lecture was held in October 2011.

Future Planners Bursary Fund

A restricted fund established during 2015 with the purpose of increasing the number of students choosing to study Planning at Masters degree level.

Scotland Convention

A restricted fund established from monies received to hold a regeneration conference in Scotland which was later cancelled. Funders will be contacted during 2016 to agree an appropriate use for the funds.

Practitioner Research Fund

A restricted fund setup to manage the fund established by the closure of the Town and Country Planning Summer School (TCPSS). The fund will be used to make a biennial research award.

Planning Aid

Grants and Donations

This fund includes the balance of DCLG grants and donations for Planning Aid activities received prior April 2013. During 2016 a review of the monies held in the restricted fund will be undertaken and where appropriate funders will be contacted to agree an appropriate use of the remaining funds.

Locality

RTPI/PAE was sub-contracted to deliver the Supporting Communities in Neighbourhood Planning initiative by Locality. The contract commenced in April 2013 ended in September 2015. The contract was not restricted and the surplus for 2015 has been transferred to the General Fund. The overall surplus across the period of the contract was £79k (2013 - £24k, 2014 (£266k), 2015 - £321k), the fund has now been closed.

Planning Aid Service

In 2015 the service was funded through a transfer from the General Fund of £107k. The Institute continues to exploring means by which this service can be funded.

West Midlands Planning Aid service

Donations received in the West Midlands specifically for the furtherance of the Planning Aid programme. The Trustees have expended £10k from the fund during 2015 to commission research on support for community-led planning. The project will inform PAE activity by identifying support for community-led planning by local planning authorities in the region, the barriers to community-led planning, and how PAE can help communities to engage in planning activities

Gypsy and Traveller Training

No expenditure was incurred in 2015, but funds are being held against future training activities in the context of current and emerging legislation.

The Royal Town Planning Institute

Report and Accounts 2015

Notes to the Financial Statements for the year ended 31 December 2015 *(continued)*

14 Analysis of group net assets between funds

	General Fund £000	Designated Funds £000	Restricted Funds £000	Total £000
Tangible fixed assets	-	1,675	-	1,675
Listed investments	1,494	-	20	1,514
Current assets	5,169	1,121	226	6,518
Current liabilities	(2,724)	-	-	(2,724)
Net assets	<u>4,209</u>	<u>2,559</u>	<u>296</u>	<u>7,064</u>

15 Investment in subsidiary company

The Institute holds 100% of the issued share capital of RTPI Services Limited, a company registered in England, whose primary activities are to provide conferences and publications.

	2015 £000	2014 £000
Turnover	1,440	1,022
Cost of Sales	(816)	(600)
Gross Profit	<u>624</u>	<u>422</u>
Interest received	-	-
Administration	(44)	(31)
Operating Profit	<u>580</u>	<u>391</u>
Gift Aid to parent undertaking	(580)	(391)
Profit for the year, before and after taxation	<u>-</u>	<u>-</u>

Balance sheet of RTPI Services Limited as at 31 December

	2015 £000	2014 £000
Current Assets		
Debtors	442	543
Cash and bank balances	<u>484</u>	<u>56</u>
	927	599
Creditors (amounts falling due within one year)	(916)	(588)
	<u>11</u>	<u>11</u>

16 Operating leases

Amount charged in year

	2015 £000	2014 £000
Leasehold property	16	22
Equipment	11	11
Total	<u>27</u>	<u>33</u>

Total Commitment

	Property 2015 £000	Equipment 2015 £000	Property 2014 £000	Equipment 2014 £000
Operating leases expiring within one year	21	6	9	-
Operating leases expiring between 2 and 5 years	57	10	-	11
Operating leases > 5 years	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Royal Town Planning Institute

Report and Accounts 2015

Notes to the Financial Statements for the year ended 31 December 2015 *(continued)*

17 Pension Note

- I. The Group Personal Pension Plan was created for employees recruited after 14 December 2005 or as selected by employees employed prior to that date. Contributions are invested in personal pension plans with an insurance company. Contributions to this scheme for new staff are employee 6% and employer 12% or employee 3%, employer 6%. Employees transferring into this scheme from the former defined contribution scheme contribute 6% with employer contributions at 16.5% from April 2008 (17.7% to April 2008) (not to be reduced below 12%). The Institute continues to make additional 10% contributions for those members of staff with over five years service prior to 2004. The total employer contribution for the year totalled £209k (2014 £193k).
- II. A funded, contributory, final salary scheme. The Institute is an admitted body to the local government scheme. The level of contributions to this scheme is determined by a qualified actuary on the basis of triennial valuations based on normal actuarial principles. Under the definitions set out in the Financial Reporting Standard 17 (FRS 17) "Retirement Benefits", the scheme is a multi employer pension scheme. The Institute is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly the Institute has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Institute has set out below the information available for the scheme and the implications for the Institute in terms of the anticipated contribution rate:
- Last actuarial valuation date 31 March 2013, using the projected unit method;
 - Investment returns 3.0% per annum;
 - Salary scale increase excluding increments 3.8% per annum;
 - Value of assets at date of last valuation - £2,370M; overall actuarial valuation deficit £371M
 - Proportion of members' accrued benefits covered by the actuarial value of the assets - 86.4%;
 - Employer contributions in 2015 £51k (2014 £58k);
 - Contribution rates from April 2015 - employee between 5.5% and 8.5%, employer 20.1%. Previously the employee contribution rate had been between 6.5% and 8.5% and the employer rate 18.7%.
 - An additional deficit payment of £235k was made in 2015 (£235k in 2014). The payment for 2016 will be £235k.
- Employees who joined this scheme before 31 March 2006 will continue as members for future service and conferences. No creditworthiness rating is undertaken before extending credit to new or existing customers booking to attend events. Customers with outstanding debt > 6 months old have their accounts blocked from further credit sales until the outstanding debt is cleared.

18 Transition to FRS 102

These financial statements for the year ended 31 December 2015 are the Institute's first financial statements that comply with the Financial Reporting Standard 102 (FRS 102) 'the Financial Reporting Standard in the UK and Republic of Ireland'. The Institute's date of transition to FRS 102 is 1 January 2014. The Institute's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 December 2014.

The transition to FRS 102 has resulted in a number of changes in the Institute's accounting policies compared to those used when applying previous UK GAAP.

The following explanatory notes to the accounts describe the differences between the funds and income and expenditure presented under the previous UK GAAP and the newly presented amounts under FRS 102 for the reporting period ended at 31 December 2014 (ie comparative information), as well as the funds presented in the opening statement of balance sheet (ie at 1 January 2014). It also describes the changes in accounting policies made on first-time adoption of FRS 102.

In the table below, funds determined in accordance with the FRS 102 is reconciled to funds determined in accordance with previous UK GAAP at both 1 January 2014 (the date of transition to FRS 102) and 31 December 2015.

Reconciliation of group funds and balances

	Funds as at 1 January 2014 £000	Surplus/(deficit) for the year ended December 31 2014 £000	Funds as at 31 December 2014 £000
Fund balances as previously stated under UK GAAP	6,586	310	6,896
Pensions – recognition of deficit funding obligation	a -	(461)	(461)
Fund balances as restated	6,586	(151)	6,435

Explanation of changes to previous reported deficit and funds:

- a) FRS 102 requires that, where the entity has entered into an agreement with the multi-employer pension scheme to fund a deficit, that this is recognised as a liability for the contributions payable that arise from the agreement. The effect of this, when compared with previous UK GAAP, has been to increase the reported deficit for the year ended 31 December 2014 and increase creditors.

The Royal Town Planning Institute

Report and Accounts 2015

Notes to the Financial Statements for the year ended 31 December 2015 *(continued)*

19 Financial instruments

	Charity		Consolidated	
	2015	2014	2015	2014
	£000	£000	£000	£000
Financial Assets				
Listed investments (fair value at amortised costs)	1,514	1,514	1,514	1,513
Debtors (amortised cost)	1,087	636	825	831
Cash and cash equivalents	5,207	5,601	5,691	5,656
	<u>7,808</u>	<u>7,751</u>	<u>8,030</u>	<u>8,000</u>
Financial liabilities (at amortised cost)	<u>981</u>	<u>1,619</u>	<u>1,192</u>	<u>1,858</u>

Financial liabilities comprise other taxes and social security costs, other creditors and accruals, and the provision for the local government pension deficit repayments.

Market risk

Market risk arises from the Charity's listed investments. It is the risk that the fair value of investments will fluctuate because of market factors. RTPI's investment policy requires all investments to be held in pooled funds. RTPI does not rely on listed investments for income generation.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. The majority of credit sales relate to attendance at events the risk is spread across a large number of customers and is managed by blocking the customer from attending future events until any outstanding invoices have been cleared.

Credit risk also arises from cash and cash equivalents deposits with banks and financial institutions. RTPI's cash balances are held with financial institutions with a minimum Standard & Poor's credit rating of A.

Liquidity risk

Liquidity risk arises from the Group's management of working capital it is the risk that the Group will encounter difficulty in meeting its financial obligations. RTPI has a strong cash flow with the majority of income collected via member subscriptions in the first quarter of the year.

The Royal Town Planning Institute

Annual General Meeting 2016

NOTICE OF THE ANNUAL GENERAL MEETING OF THE ROYAL TOWN PLANNING INSTITUTE 2016
Radisson Blu Edwardian Bloomsbury Street Hotel, 9-13 Bloomsbury Street, London WC1B 3QD
At 1.30pm on Wednesday 26 October 2016

AGENDA

- 1 **To receive and approve the minutes of the 2015 Annual General Meeting.**
- 2 **To receive the Annual Report and Accounts** for the year ending 31 December 2015 and the Auditor's report.
- 3 **To appoint the auditors.** Proposed that Moore Stephens be re-appointed as auditors.
- 4 **Members' subscriptions**
The subscription rates payable by the various classes of membership are available at <http://www.rtpi.org.uk/about-the-rtpi/governance/annual-report-and-accounts/>.
- 5 **Question Time**
After the conclusion of the business of the Annual General Meeting time will be allowed at the discretion of the President for members to raise any points and for informal discussions to take place on any matter relevant to the objects of the Institute.

ANNUAL GENERAL MEETING

EXPLANATORY NOTES

Item 1: Minutes of the 2015 Annual General Meeting

The full minutes of the 2015 Annual General Meeting will be tabled.

Item 3: Appointment of Auditors

The Annual General Meeting is invited to reappoint Moore Stephens as auditors.

Item 4: Members' subscriptions

Under the Byelaws, the Board of Trustees is responsible for setting the member subscription rates, in consultation with the General Assembly.

The rates for all membership classes are set out in the attached annex.

The Royal Town Planning Institute

Report and Accounts 2015

ANNEX

2017 Subscription Rates

	2016		2017	
	UK/Ire £	Non UK/Ire £	UK/Ire £	Non UK/Ire £
Fellow	290	189	290	189
Chartered Member:	290	189	290	189
Legal Member	290	189	290	189
Retired Member – Fee paying	53	53	53	53
Retired Member – Exempt and Life members	Free	Free	Free	Free
Legal Associate	260	169	145	145
Associate	145	145	145	145
Technical	145	145		
Affiliate	87	87	87	87
Licentiate				
less than 3 years since election as at 1 Jan 2017	58	58	58	58
more than 3 years since election as at 1 Jan 2017	145	145	145	145
Students (<i>non accredited course</i>)				
less than 3 years since membership as at 1 Jan 2017	90	57	90	57
more than 3 years since membership as at 1 Jan 2017	170	107	170	107
Students attending an RTPI accredited course	Free	Free	Free	Free
Honorary Member	Free	Free	Free	Free

Note: UK/Ire includes the United Kingdom and Northern Ireland, Republic of Ireland, the Isle of Man and the Channel Islands.

Concessionary subscription rates

RTPI will continue to offer support for members by means of a straightforward framework of concessionary rates which are sensitive to income rather than class of membership. This is linked to the National Minimum Wage and the minimum subscription fee payable will be £53.

- From 2017 onwards RTPI Board has agreed the closure of the Technical Member class and the transfer of Technical Members to the Associate class from 2017 onwards
- From 2017 onwards RTPI board have agreed that the Legal Associate subscription rate will be the same as the Associate.



RTPI

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