

RTPI TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered charity No: 1041078

## **RTPI TRUST**

**YEAR ENDED 31 DECEMBER 2021**

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**RTPI TRUST****YEAR ENDED 31 DECEMBER 2021****REFERENCE AND ADMINISTRATIVE INFORMATION****TRUSTEES**

JL Chambers  
V Goodstadt  
M Haslam  
J Acres  
S Wilkinson

**REGISTERED OFFICE**

41 Botolph Lane, London EC3R 8DL

**INDEPENDENT EXAMINER**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**BANKERS**

HSBC Bank PLC  
City of London Commercial Centre  
Level 6, 71 Queen Victoria Street  
London  
EC4V 4AY

**REGISTERED CHARITY**

Number 1041078

## **RTPI TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their report and financial statements for the year ended 31 December 2021. The Trustees confirm that the report and financial statements of the Trust comply with the current statutory requirements of the Trust's governing document, the Charities Act 2011 and Charities SORP (FRS102), 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

#### **Structure, governance and management**

RTPI Trust was formed by a Deed dated 25 April 1994 and registered as a charity on 23 September 1994. The power to appoint new trustees is vested in the General Assembly of the Royal Town Planning Institute (RTPI). New Trustees are recommended by the Nominations Committee of the RTPI to the Board of Trustees of the RTPI who recommend the new Trustees. The number of Trustees is subject to a maximum of 5 trustees at any one time. Appointment or discharge is by written resolution at a meeting of the trustees, signed by chairman of the meeting and two other persons present at the meeting.

#### **Review of risks**

The Trustees have reviewed the major financial and non-financial risks faced by the Trust to ensure that steps are taken to minimise these risks with appropriate protection against unavoidable risks.

#### **Objectives and activities**

The Trust's objects are:

- \* The provision of support and financial assistance to members of the Royal Town Planning Institute who are in financial hardship
- \* The provision of support and financial assistance to students of the Royal Town Planning Institute who are in financial hardship
- \* To undertake research for the public benefit into town planning and its social, domestic and financial effects on the community and into other such relevant fields of study in connection with town planning as the Trustees think fit and to publish the useful results of such research
- \* The provision of support to any charitable cause associated with town planning

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

#### **Achievements and performance**

During the year, the Trust made distributions of £4,000 (2020: £11,150) .

Income includes £55,678 in donations and tax recovery (2020: £9,528), and dividend income of £4,806 (2020: £5,337) The market value of investments of the Trust rose during the year by £35,769 (2020: fell by £17,335) which, together with the reinvested dividend income has led to an overall increase in the value of investments of £40,575.

#### **Financial review**

The results for the year are set out in the Statement of Financial Activities on page 6.

The fund balance at 31 December 2021 stands at £367,628 (2020: £276,833) including restricted funds of £48,775 (2020: £Nil).

#### **Grant policy**

The Trustees consider all applications to the Trust for support and financial assistance and provide support and financial assistance to individuals who will not continue as members of The Royal Town Planning Institute due to financial hardship.

## RTPI TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2 (continued)

#### Financial review (continued)

##### Reserves policy

The Trustees initially built reserves to a target of £100,000. Once the reserves exceeded £100,000, they began making grants but this is limited by the number of appropriate applications received. The Trustees continue to explore ways of raising the profile of the Trust amongst RTPI members.

##### Investments

The Trust's reserves are invested in the CAF UK Equity Fund, an Open Ended Investment Company (OEIC). Dividend income is reinvested, and the objective of the fund is to achieve capital growth over the medium to longer term which is in excess of the UK equity market average.

The investment in this fund was valued at 31 December 2021 at £310,879 (2020: £270,304).

The Trustees continue take a cautious and long term view of investment performance.

##### Future plans

The Trustees are actively promoting awareness of the existence and objects of the Trust to members of The Royal Town Planning Institute and seeking applications for support and financial assistance. The depth of reserves will allow more scope for grant allocations, but the Trustees will maintain a cautious approach to maintaining the value of the Trust's funds.

##### Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 those financial statements, the Trustees are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* observe the methods and principles of the Charities SORP;
- \* make judgements 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 a 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 to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by Trustees on 4 July 2022 and signed on their behalf by:




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Mike Haslam

Chair of Trustees

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RTPi TRUST

I report to the Trustees on my examination of the accounts of The RTPi Trust for the year ended 31 December 2021 which are set out on pages 5 to 8.

### Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the 2011 Act and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
 Jeremy Beard  
 Haysmacintyre LLP,  
 Chartered Accountants  
 10 Queen Street Place  
 London  
 EC4R 1AG

08/07/2022

Date: .....

## RTPI TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

## YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted and total funds 2020 £
<b>INCOME FROM</b>					
<b>Charitable Activities</b>					
Donations & Gift Aid		2,903	52,775	55,678	9,528
Investments - dividends	4	4,806	-	4,806	5,337
<b>Total Income</b>		<b>7,709</b>	<b>52,775</b>	<b>60,484</b>	<b>14,865</b>
<b>EXPENDITURE</b>					
<b>Charitable Activities</b>					
Grants & Bursaries awarded to two individuals (2020: five individuals)		-	4,000	4,000	11,150
Governance costs	2 & 3	1,458	-	1,458	1,452
<b>Total Expenditure</b>		<b>1,458</b>	<b>4,000</b>	<b>5,458</b>	<b>12,602</b>
<b>Income for the year before gains/(losses) on investments</b>		<b>6,251</b>	<b>48,775</b>	<b>55,026</b>	<b>2,263</b>
Net unrealised gain/(loss) on investments	4	35,769	-	35,769	(17,335)
<b>Net movement in funds being net income/(expenditure) for the year</b>		<b>42,020</b>	<b>48,775</b>	<b>90,795</b>	<b>(15,072)</b>
Fund balances at 1 January		276,833	-	276,833	291,905
<b>Fund balances at 31 December</b>		<b>318,853</b>	<b>48,775</b>	<b>367,628</b>	<b>276,833</b>

All income arises from the continuing activities of the Trust.

The Trust has no recognised gains or losses other than those dealt with in the Statement of Financial Activities above.

The notes on page 7 and 8 form part of these accounts.

**RTPI TRUST****BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Investments	4	310,879	270,304
<b>Current assets</b>			
Debtors	5	1,531	3,553
Bank balances and cash in hand		<u>60,658</u>	<u>12,176</u>
		<b>62,189</b>	<b>15,729</b>
<b>Creditors</b>			
Amounts falling due within one year: accruals		5,440	9,200
<b>Net current assets</b>		<u>56,749</u>	<u>6,529</u>
<b>Net assets</b>		<u><b>367,628</b></u>	<u><b>276,833</b></u>

**FUNDS**

<b>General Fund - Unrestricted</b>		<b>318,853</b>	276,833
<b>Restricted Funds - RTPI Michael Welbank Scholarship</b>	6	<u><b>48,775</b></u>	<u>-</u>
		<u><b>367,628</b></u>	<u><b>276,833</b></u>

These financial statements were approved by the Trustees and authorised for issue  
4 July 2022 and were signed on their behalf by:



Mike Haslam  
Chair of Trustees

The notes on page 7 and 8 form part of these accounts.



## RTPI TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1 Accounting policies

##### a Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with 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) (second edition effective 1 January 2019) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. They also consider there to be no significant areas of judgement, key assumptions or estimation uncertainty that would affect items in the accounts.

##### b Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### c Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

##### d Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently 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.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### e Statement of cash flows

The Trust has taken the available exemption under the Charities SORP (FRS 102) Update Bulletin 1, as a smaller charity, to not prepare a Statement of Cash Flows.

**RTPI TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021****(continued)****2 Governance costs**

Governance costs comprise independent examination fees of £1,440 (2020: £1,200). All other management and administration costs of running the Trust are provided by The Royal Town Planning Institute.

**3 Transactions with Trustees**

The Trustees consider themselves as comprising the key management personnel of the Trust in charge of directing and controlling the Trust and running the Trust on a day-to-day basis. During the year Trustee expenses were £Nil (2020: £Nil).

<b>4 Investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
CAF Balanced Growth Fund		
Market value as at 1 January	<b>270,304</b>	282,302
Invested dividend income	<b>4,806</b>	5,337
Net unrealised gain/(loss) on revaluation	<b>35,769</b>	(17,335)
	<b>310,879</b>	270,304
Market value as at 31 December	<b>310,879</b>	270,304
	<b>146,439</b>	146,439
Historical cost as at 31 December	<b>146,439</b>	146,439

<b>5 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Royal Town Planning Institute	<b>1,081</b>	2,990
Tax recovery on donations under Gift Aid	<b>450</b>	563
	<b>1,531</b>	3,553

**6 Restricted funds****The RTPI Michael Welbank Scholarship**

A restricted fund has been created following the receipt of £52,775 from the estate of Michael Welbank, a former president of the RTPI, to create a student scholarship programme to commemorate Michael's work in the profession.

**7 Net assets by fund**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total funds</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	<b>310,879</b>	-	<b>310,879</b>
Current assets	<b>9,414</b>	<b>52,775</b>	<b>62,189</b>
Creditors	<b>(1,440)</b>	<b>(4,000)</b>	<b>(5,440)</b>
Total	<b>318,853</b>	<b>48,775</b>	<b>367,628</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total funds</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	270,304	-	270,304
Current assets	15,729	-	15,729
Creditors	(9,200)	-	(9,200)
Total	<b>276,833</b>	<b>-</b>	<b>276,833</b>