

Royal Charter no. RC000767
Charity no. 1073396

Landscape Institute
Trustees' Report and Financial Statements
31 March 2014

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auditors and advisors

Landscape Institute

Reference and administrative details

For the year ended 31 March 2014

Royal Charter number	RC000767	
Charity number	1073396	
Registered office and operational address	Charles Darwin House 12 Roger Street London WC1N 2JU	
Principal bankers	Natwest Bank PO Box 2162 20 Dean Street London W1A 1SX	CAF Bank Ltd 25 Kings Hill Avenue King Hill West Malling Kent, ME19 4JQ
Solicitors	Russell Cooke 2 Putney Hill Putney London SW15 6AB	
Auditors	Sayer Vincent LLP Chartered accountants and statutory auditors 8 Angel Gate City Road London EC1V 2SJ	
Chief Executive	Philip Mulligan (from 7 October 2013) Alastair McCapra (until 31 October 2013)	
Board of Trustees	The trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
Noel Farrer	President from 1 July 2014, previously President Elect	
Susan Illman	Immediate Past President from 1 July 2014, previously President	
Jo Watkins	Immediate Past President until 30 June 2013	
Ian Phillips	Vice President (from 1 July 2013)	
Brian Clouston	Vice President (until 30 June 2013)	
Penny Beckett	Honorary Treasurer (until 30 June 2014)	
Carolin Göhler	Honorary Treasurer (from 23 July 2014)	
Helen Tranter	Honorary Secretary	
Bob Branson		
Deborah Fowler		
Mike Owen		
Mark Turnbull		
Merrick Denton-Thompson	from 18 July 2013	
Phyllis Starkey	from 23 November 2013	
Michelle Bolger	from 21 January 2014	
Dominic McVey	until 24 September 2013	
Irene Shaw	until 24 September 2013	

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Reference and administrative details

For the year ended 31 March 2014

Council (from 1 July 2014)

Noel Farrer	President
Susan Illman	Immediate Past President
Ian Phillips	Vice President
Carolyn Göhler	Honorary Treasurer
Helen Tranter	Honorary Secretary
Annie Coombs	
Robert Holden	
Sarah Reece-Mills	
John Stuart-Murray	
Julia Watts	
Adrian Wikeley	
Candida Diamond	
Amanda McDermott (Licentiate)	
Current vacancy (Licentiate)	
Dan Bowles (student)	
Kate Bailey (Policy committee)	
Colin Moore (Technical committee)	
Clare Michael (Education & Membership Committee)	
Catherine Bailey (East of England)	
Adrian Clarke (North East)	
Clare Symons (London)	
Tim Dyer (South East)	
Jonathan Miley (North West)	
Christine Tudor (South West)	
Steve Fancourt (Midlands)	
Katharine Schofield (East Midlands)	
Jan Naylor (Wales)	
Rachel Tennant (Scotland)	
Emily Smyth (Northern Ireland)	
Alan Nowell (Yorkshire & Humber)	

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Reference and administrative details

For the year ended 31 March 2014

Council (until 30 June 2014)

Susan Illman	President
Ian Phillips	Vice President
Noel Farrer	President Elect
Penny Beckett	Honorary Treasurer
Helen Tranter	Honorary Secretary
Annie Coombs	
Clare Brockhurst	(until 25 November 2013)
Robert Holden	
Sarah Reece-Mills	
John Stuart-Murray	
Julia Watts	
Adrian Wikeley	
Amanda McDermott (Licentiate)	
Sarah Coombes (Licentiate)	(until 4 June 2014)
Dan Bowles (student)	
Kate Bailey (Policy committee)	
Colin Moore (Technical	
Michelle Bolger (Education & Membership Committee)	
Carolyn Gohler (East of England)	
Adrian Clarke (North East)	
Clare Symons (London)	
Tim Dyer (South East)	
Jonathan Miley (North West)	
Jane Thomas (South West)	
Steve Fancourt (Midlands)	
Katharine Schofield (East Midlands)	
Candida Diamond (Wales)	
Rachel Tennant (Scotland)	
David Watkiss (Northern Ireland)	
Alan Nowell (Yorkshire and Humber)	

Landscape Institute

Report of the Trustees

For the year ended 31 March 2014

The Board of Trustees present their annual report and the financial statements of the Landscape Institute for the year ended 31 March 2014. The Board confirms that the annual report and financial statements of the Institute comply with current statutory requirements, the requirements of the Institute's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (revised 2005)'.

Constitution and objects

The Landscape Institute is constituted under Royal Charter dated 1 September 1997, revised 9 July 2008. The main objects of the Institute are: To protect, conserve and enhance the natural and built environment for the benefit of the public by promoting the arts and sciences of Landscape Architecture and its several applications and for that purpose to foster and encourage the dissemination of knowledge relating to Landscape Architecture and the promotion of research and education therein, and in particular to establish, uphold and advance the standards of education, qualification, competence and conduct of those who practise Landscape Architecture as a profession, and to determine standards and criteria for education training and experience.

Organisation

Under the provisions of its Royal Charter, the Landscape Institute has a Board of Trustees which normally meets six times per year, and a Council which meets three times per year. The Institute has a wholly-owned subsidiary, Landscape Services Limited, by nature of common control, which is registered in England and Wales. Its activities serve to generate income for the furtherance of the Institute's charitable objectives.

Appointment, induction and training of Trustees

The Institute has twelve trustees. Five are directly elected by the membership of the Institute while seven are appointed by the Institute's elected Council. The Institute also has three trustees who are not members of the Institute who have been selected because of relevant expertise of benefit to the organisation and its management. All trustees, whether directly elected or appointed by Council, commit themselves to working to a job description and to acting within a code of conduct.

The induction for new trustees is undertaken by means of circulation an induction pack containing details of the legal roles and responsibilities of trustees, and details about the organisation. Where appropriate familiarisation meetings are also held between the Chief Executive, senior staff and new trustees to ensure that new trustees are properly prepared for their roles. Training in understanding charity finance is routinely offered to all new trustees and training in governance or other relevant matters is provided from time to time as it may be thought beneficial.

Public Benefit

The trustees review the aims, objectives and activities of the Institute each year. This report looks at what the Institute has achieved and the outcomes of its work within the twelve months from April 2013 to March 2014. The trustees report the success of each key activity and the benefits the Institute has brought to its members and the profession that it is set up to help. The review also helps the Trustees ensure the Institute's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Institute's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Landscape Institute

Report of the Trustees

For the year ended 31 March 2014

The Institute's main activities and beneficiaries are described below. All its charitable activities focus on protecting, conserving and enhancing the natural and built environment for the benefit of the public by promoting the arts and sciences of landscape architecture and its several applications; fostering and encouraging the dissemination of knowledge relating to landscape architecture and the promotion of research and education therein; and establishing, upholding and advancing the standards of education, qualification, competence and conduct of those who practise landscape architecture as a profession. All of the activities undertaken by the Institute's activities in pursuit of these charitable objects are undertaken in the public benefit.

Financial Review and Review of the Year

Risk

The Finance and Risk Committee is responsible for reporting to trustees on risk and its remediation, as well as for scrutiny and planning of financial matters. Trustees remain responsible for considering and assessing the major risks which the charity faces from time to time. These risks are set out on the organisation's risk register, which is formally revised at least once every year and may be reviewed and updated from time to time during the course of the year as the risk environment changes. Compliance, external, financial, operational, reputational, strategic and governance risks are all considered as part of the risk register review. Mitigation strategies are agreed and the Board receives reports from the Chief Executive on the impact of those strategies so that they can be amended as necessary. The trustees are satisfied that adequate control systems are in place to ensure that all identified risks can be mitigated to reduce significantly any negative impact on the charity.

Reserves

The Board of Trustees has a policy of holding free reserves equal to between two and four months' expenditure. In 2014 this equates to £281,658- £563,316. As of 31 March 2014 free reserves stood at £508,832. The rolling 12-month average figure for free reserves over the year was £434,714. The Institute sold its investment property on 14 July 2014, and its value in the accounts at 31 March 2014 has been adjusted to reflect the net sale proceeds achieved. Our revaluation reserve has also increased to reflect the market value of the property at 31 March 2014.

Financial Review

Our financial performance continues to be positive and in line with predictions made in our annual budget. For the financial year 2013-14:

- Overall income was 105% of budget, and this provided additional funds for spending on our charitable activities. Expenditure was 102% of budget
- We achieved a surplus of £112,957 before unrealised gains.
- Our investment property was re-valued at £1,189,182, being the net proceeds of sale on 14 July 2014. The revaluation fund was increased by £599,182 as a result of this revaluation.
- Total net assets rose from £995,144 to £1,707,283 in the year to 31 March 2014 including the revaluation of the investment property.

Overall the financial position of the Institute is healthy, with a steady surplus being realised year on year, rising levels of cash and of free reserves, and reduced debt.

The Board of Trustees intend to designate the sale proceeds of the investment property in order that the funds are set aside for the future purchase of office premises for occupation by the Institute, or to be held as an investment.

Landscape Institute

Report of the Trustees

For the year ended 31 March 2014

Achievements and Performance

In 2013-14 the Landscape Institute achieved the great majority of the objectives set out in its annual development plan. Much of what was achieved was made possible by the support of our many volunteers who hold governance roles, run branches, sit on committees, mentor and examine candidates for Chartership, organise events and promote the profession. The value of whose contributions to the work of the Institute exceeds £1m each year.

During the year the strategic plan was revised so that the Landscape Institute now has a new three year strategic framework running from 2014-17. The Landscape Institute has adopted a new vision: *"Inspirational landscapes and liveable places are at the heart of thriving communities"*. This complements our new mission statement: *"To promote the landscape profession for the benefit of society and the natural and built environment"*.

The Landscape Institute fulfils its mission by playing an important role in helping to protect and enhance the environment and helping to create thriving communities through the design and management of inspirational places. No other professional body brings together environmental analysis, spatial planning, site management and design. This unique mix enables members of the Landscape Institute to offer design and management solutions which are environmentally-led, sustainable, and enhance the quality of human life.

The activities and achievements of the Landscape Institute over the last year can be categorised into three areas: leadership, influence and education. Each area is covered in more detail below.

Leadership

Digital Landscape

In December 2013 the LI website was described by the Landscape Architects' Network (USA) as 'a priceless resource for landscape architecture' and rated #2 in their top 10 landscape websites worldwide. @talklandscape was voted at Ecobuild 2014 in the top 25 twitter accounts focussing on sustainability and our range of short videos are now an established and hugely popular form of communication. The careers animation, *I Want to be a Landscape Architect* has been viewed 129,000 times and is in use by landscape architecture departments across the world and our video on Water Sensitive Urban Design made with CIRIA, Aecom and ARUP came top in the Sustainable Water Industries Group Awards in the Communications category. At the heart of the LI website is the fast-growing Case Studies Library and Register of Practices. These taken together showcase not only the best work of the profession but enable users to obtain the details of the people and practices behind the landscapes. Our recently expanded News and Reviews website and fortnightly Update keep our members and supporters in touch with all the most important industry developments.

The Future in Landscape

The Landscape Futures lecture series which ran from January to April 2014, aimed to stimulate debate about the future of landscape and explore the major challenges ahead that will affect how our land is used and managed, and how that use will affect the prosperity and quality of life of all citizens. The series was filmed and documented online. This together with a year-long 'conversation' with members on the future of the profession has provided an inspiring analysis of the way in which a profession that seeks to address both the built and the natural environment is facing the challenge of a fast-changing political and professional situation.

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Report of the Trustees

For the year ended 31 March 2014

The first lecture at Sheffield University saw Jonathon Porritt challenge the profession to ensure that it was educating the next generation of landscape architects with the skills required to create a truly sustainable future. Pam Warhurst of Incredible Edible Todmorden showed what a sustainable society could look like from a grass roots perspective. In Birmingham, Frazer Osment (LDA Design), Mary Parsons (Places for People) and David Birkbeck (Design for Homes) asked why we had such difficulty in building beautiful places. In Cambridge, Alister Kratt (LDA), Selina Mason (Olympic Delivery Authority) and Tim Mould QC (Landmark Chambers) tackled the demands of big infrastructure and at the Arnolfini in Bristol, Lyndis Cole (LUC), Carys Swanwick (NT), Naomi Oakley (Natural England) looked at how we can create functional rural landscapes, which were fit for the future. The final two lectures, which took place at the LI's offices in London, looked at the effect of the digital revolution on the urban landscape. This was addressed by Sophie Thompson (LDA), Alan Thompson (Hayes Davidson) and Rick Robinson (IBM). And in the final lecture called: *What does the future of landscape architecture look like?* Tom Armour (ARUP) presented new research from ARUP Foresight called Cities Alive and Phil Askew (Queen Elizabeth Olympic Park) and Sue Illman debated the key trends shaping the future of landscape architecture.

The Royal Docks Ideas Competition

In September 2013, Ecobuild and the Landscape Institute launched a competition for ideas on how to turn the Royal Docks into a green infrastructure space for east London in which water sensitive urban design (WSUD) would inspire a liveable approach to east London.

The competition which was backed by the Mayor of London, Newham Council, Marshalls, Building Magazine and London Open City, attracted entries from all over the world and was exhibited at Ecobuild. A proposal by Bethany Gale and Sarah Tolley, landscape architects working respectively for Building Design Partnership and Levitt Bernstein, to turn Silvertown Docks into a new type of marina won the competition.

Other recent competitions have included Barrow in Furness, Wood Wharf at Canary Wharf and Public Health and Green Infrastructure in conjunction with the Garden Museum.

Jellicoe Lecture

The Jellicoe Lecture in honour of Sir Geoffrey Jellicoe has become an established annual event, and this year took place at the Eden project in Cornwall in November 2013. The lecture was given by Dominic Cole, the Eden Project's designer.

Landscape Institute Awards

The Landscape Institute Awards are presented annually to encourage and recognise outstanding examples of work by the landscape profession. The Awards aim to promote the art and science of landscape architecture; advance the knowledge and understanding of the discipline; celebrate professional expertise; and reward schemes that demonstrate a high level of commitment to sustainability. The 2013 ceremony was held at the Bloomsbury Big Top in November, hosted by designer Wayne Hemingway MBE. The Awards included a new category for Adding Value through Landscape and six design categories. The College of Fellows awarded a prize for Climate Change Adaptation.

***Landscape*, the journal of the Landscape Institute and News and Reviews**

The LI's quarterly journal *Landscape* showcases the best of design, management and thinking, and addresses the key issues facing the profession, from how to win work to the latest technical advances. This is complemented by the News and Reviews website and fortnightly *Update*.

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London Open House

The LI's sponsorship of London Open House has led to a considerable expansion of the coverage of landscape projects and landscape guided tours in this annual event showcasing the best of the capital's built environment. In 2013 75 landscape projects were included in the programme. Our involvement has led to a significant number of Open House participants recognising the value of landscape. Research by Open House has shown that 63% of those surveyed said that Open House in 2013 had given them a better appreciation of the value of well-designed public space and landscape. In 2013 we hosted the first *Open City Debate*: Is London becoming a sterile city? a topic that moved nearly 11,000 people to attempt to register for tickets.

The Landscape Institute Archive at the Museum of English Rural Life, Reading

The LI has transferred its archive to the University of Reading's special collections based at the Museum of Rural Life (MERL). For many years the Institute has worked to build up an archive as a repository for the work of the profession and its contribution to society. The extensive archive includes the drawings and professional papers of many leading landscape architects including the urban designer Michael Brown (Redditch New Town), Sylvia Crowe (Commonwealth Institute, London and the roof garden for the Scottish Widows building in Edinburgh) and Sir Geoffrey Jellicoe (Atlanta History Center and JFK Memorial at Runnymede). It includes many intricate sketches and drawings by Peter Shephard – an accomplished artist as well as landscape architect, invited by Pevsner to illustrate two books on ducks and woodland birds. The Landscape Institute has set up a Friends group to support MERL in growing the Landscape Institute archive and making it accessible to all. During the year good progress has been made in ordering and cataloging our archived material and a number of liaison meetings have taken place between MERL, the Friends group and the LI.

Capability Brown Festival

The Capability Brown 300 Celebration and Festival, a project managed by the LI on behalf of a partnership which includes the Association of Gardens Trusts, NADFAS, English Heritage, the Garden History Society, the Historic Houses Association, the National Gardens Scheme, Natural England, Parks & Gardens UK, Visit Britain, Visit England, Kolab and the National Trust, has recently been awarded £139,200 of development funding from the Heritage Lottery Fund (HLF). The Festival plans to bring the beauty and importance of Brown's landscapes to a wider audience and to celebrate the legacy of one of history's most influential landscape architects. Known as the 'father of landscape architecture', Brown's surviving landscapes include the World Heritage Site at Blenheim Palace, Highclere Castle (the location of the ITV series *Downton Abbey*), Alnwick, Chatsworth, Syon Park and Compton Verney.

Influence

The LI has continued to advocate on landscape issues through the development of position statements and responses to public policy consultations. Policy consultants are now also in place in each of the devolved nations. Their remit is to respond to consultations; to ensure that LI-generated policy and positions are disseminated for their audiences or repurposed to enable this to be achieved; and to ensure that experience in each of the devolved nations is brought to bear on all LI policy development.

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For the year ended 31 March 2014

Green infrastructure

Green infrastructure (GI) has been a key theme in the LI's policy and communications since the original position statement was launched in 2009. This was followed by a shorter booklet, published in 2011, targeting local authorities and community groups in response to the English Localism agenda. An updated position statement, launched at Ecobuild 2013, was issued to take account of significant planning reform in England and provided the opportunity to emphasise once again the importance of GI. This, coupled with reiteration of GI messages through our response to public policy consultations, partnerships with other organisations and integration of GI into LI competitions has coincided with GI becoming more widely understood and accepted in both policy and guidance, for example the Natural Capital Committee, National Planning Policy Framework and National Planning Practice Guidance and practice.

Public Health

November 2013 saw the launch of a major new position statement from the LI on the subject of public health. *Public health and landscape: Creating healthy places*, highlights landscape as a key factor in promoting good health and outlines five principles of a healthy place. Produced with input from LI members and representatives from the public health sector, the publication marks the beginning of a two year period of activity to embed the five principles outlined in the publication in LI activity by targeting three key audiences: public health professionals; built environment professionals and policy makers.

Housing

Two new publications on housing are in preparation. The first is a marketing brochure aimed at developers. This publication will showcase housing case studies where landscape has informed the location, layout and design of development with positive outcomes. The ambition is that it will inspire anyone in the business of creating new homes and communities to take a landscape-led approach. The second is aimed primarily at local authority planners, planning committee members and members of parish councils and neighbourhood forums, the position statement will provide up-to-date advice on how to create the right conditions for excellent landscape-led housing development.

Water

The Landscape Institute joined with 12 other professional organisations in writing an open letter to the Prime Minister on flooding and water management, to ask for proper long-term planning to avoid further flooding devastation in the UK.

The letter stated that a comprehensive range of water management techniques could have helped prevent the effect of water through villages, towns and over surrounding land seen recently, and it warned against dredging as a universal panacea for the problems as it may increase flooding to towns downstream. It called for proper exploration of the larger catchment management issues, and how forestry, land management and soft engineered flood alleviation schemes can hold back water in the upper reaches of rivers, and work alongside a dredging programme in the lower reaches. The group called for an immediate cross departmental conference with DECC, DEFRA, DCLG, the EA and NRW, in a similar manner to that which was convened to address the problem of ash-dieback.

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For the year ended 31 March 2014

The letter to the Prime Minister continued the LI's work on this theme which was initiated by Sue Illman on assuming her presidency. It forms part of her commitment to campaigning for full implementation of the Flood and Water Management Act, a proper understanding of the importance of sustainable drainage (SUDS) in towns and cities and promotion of water sensitive urban design (WSUD) as a major way of designing to make the best use of water. A range of seminars on this topic were presented at Ecobuild in 2014. In July 2013 a short animation was launched at the student conference on water sensitive urban design and the brief for the Royal Docks Ideas competition specifically encourages a Water Sensitive Urban Design approach.

Liveability

The need for a commitment to liveable cities was at the heart of the LI response to the Farrell Review of Architecture and the Built Environment (July 2013). The Strategic Framework 2014-17 revises the LI's vision to read:

"Inspirational landscapes and liveable places are at the heart of thriving communities"

Liveability is an increasingly useful way of communicating LI messages as it encompasses work on public health, water and housing and also addresses the impact of places on people, including issues of pedestrian-friendly transport and sustainability.

Responses to public policy consultations

Responding to public policy consultations continues to be one of the primary means of highlighting the importance of landscape in a range of different contexts. The last year has seen responses issued to consultations on the following topics:

- Common Agricultural Policy Reform – Defra
- Farrell Review
- Review of Planning Practice Guidance (DCLG)
- Review of Planning Practice Guidance – design chapter collaboration with CABE at the Design Council (DCLG)
- Creative Industries Classification (DCMS)
- National Networks National Policy Statement (DT)
- Lyons Housing Review (Labour Party)
- Environmental Impact Assessment Directive (DCLG)
- European Landscape Convention Review (Natural England)
- Green Infrastructure Audit Best Practice Guidance (ARUP for Victoria BID / Natural England)
- Various consultations issued in Northern Ireland, Wales and Scotland

In addition to LI publications and responses to public policy consultations, the LI works closely with a number of allied organisations and Government departments/agencies where there are shared objectives. Examples over the past year include:

- Green Infrastructure Partnership (led by Defra, since transferred to TCPA)
- Contributions to Policy Exchange's green infrastructure reports
- National Pollinator Strategy (Defra)
- National Planning Forum
- Neighbourhoods Green (National Housing Federation)
- Inclusive Design (CABE at the Design Council / DCLG)
- Planning and Climate Change Coalition (TCPA/Friends of the Earth)
- Delegations from Tianjing and Beijing
- Green infrastructure conference (collaboration with CIEEM)
- Natural Environment Leaders Group (led by Natural England)
- Better Environment, Better Health (Greater London Assembly)
- Towards a healthy-weight environment (TCPA)
- LIFE+ Climate proofing social housing landscapes (Groundwork)
- Construction Industry Council and the APPG on Excellent in the Built Environment

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Farrell Review

Following earlier criticism from the Landscape Institute of the narrow focus and lack of appreciation of landscape, Sir Terry Farrell set up a number of consultation workshops including one on landscape and urban design. This bore fruit since landscape is mentioned broadly and significantly in the final review document. So, for example, the report recommends that there should be PLACE reviews of existing places like high streets and housing estates and of infrastructure projects where PLACE stands for 'planning, landscape, architecture, conservation and engineering'. Farrell calls for a radical reform of architectural education, which would include a common foundation year before students chose to specialise in one of the five PLACE disciplines. This, the report argues, 'promotes joined up thinking and specialisation'. 'The LI believe this is a good way to ensure that the next generation of practitioners fully understand cross-disciplinary working and are equipped to meet the need to understand sustainability as well as design.'

Sue Illman, welcomed the publication of the Review saying: 'The Landscape Institute is committed to 'inspiring great places' and welcomes the Farrell Review's promotion of a new understanding of 'PLACE'. This is a major step forward in recognising the need to fully integrate planning and design of the places that we create and maintain.'

The Review acknowledges that 'landscape is the primary infrastructure' and that one of the greatest failures of focusing on development control is the quality of the public realm and that there is a need to strengthen the contribution of landscape, urban design and public art in making great places.

Landscape architecture addresses both the built and the natural environment, therefore the commitment to a new level of connectedness between Institutes and government departments, is welcomed. The issue of flooding illustrates the way in which different elements of the natural and built environment need to be fully coordinated and integrated in order to both tackle and prevent this type of disaster. A considered and integrated approach to how we create, plan and manage places is a highly desirable way forward.

Education

Guidelines for Landscape and Visual Impact Assessment and Masterclasses

Following the publication of the third edition of *Guidelines for Landscape and Visual Impact Assessment* in printed and digital formats, sixteen master classes were held across the UK, run by Mary O'Connor, Professor Carys Swanwick and Andy Williams. The events were extremely successful - many had long waiting lists and requests for further classes are continuing to be received. Feedback showed that 94% of attendees found the event useful or very useful. Feedback on the new edition of the guidance was also generally positive, with over two thirds indicating that they felt it to be an improvement on the second edition. The clarity of writing, structure and presentation received particular praise, and the move away from prescriptive guidance to professional judgement was welcomed.

Building Information Modeling (BIM)

The publishers Taylor and Francis, who published GLVIA3, have agreed to publish new book on BIM for landscape. There are currently no books in the market on this specific topic, and the book will be a major addition to the LI's range of BIM advice, which also includes a programme of BIM masterclasses. *BIM for Landscape*, due for publication in summer 2015, will be written by members of the LI BIM Working Group, both landscape architects and specialists in other areas, bringing together a wide range of expertise.

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For the year ended 31 March 2014

Pathway to Chartership

In May 2013 examiners saw 49 Candidates with an overall pass rate of 76%. In November 2013 examiners saw 61 candidates with an overall pass rate of 74%.

Fast track Pathway to Chartership pilot

The LI has wanted to find a way to support mid and late career landscape professionals with an interest in becoming chartered. We recognise that personal career achievements can make an effective contribution in gaining Chartered status. We have developed an approach that supports these candidates working towards Chartership through a structured six month programme of learning and development. Working with Natural England we have identified a number of their employees interested in progressing to Chartership via this route, the first of which sat the exam in May 2014.

Landscape Consultant's Appointment

The LI's standard form for appointing a landscape professional was merged with our work stages document and guidance on fees to form a new Landscape Consultant's Appointment, published in April 2013. Available to members as a free download, the documentation includes a new range of scopes of services templates reflecting the diverse range of work undertaken by today's practitioners. The new documentation brings the LI standard form into consistency with the RIBA work stages used across built environment industries, and the new modular online format enables updates to be incorporated quickly when required.

CPD

The LI is committed to support the continuing development of both individual members and the wider profession through CPD. Our CPD days continue to prove popular, and we carefully select and plan events across the country. CPD days around the country this year included Manchester, Newcastle, and Birmingham.

LI devolved nations and English branches work hard to support members with their CPD. Designed by landscape professionals for landscape professionals, these events make an invaluable contribution to our CPD offer to members.

Revised syllabus

2013 saw the introduction of a revised exam syllabus designed to better reflect practice whilst safeguarding standards. The last examinations using the old syllabus were held in November 2013. From May 2014 all candidates followed the new, broader and more flexible syllabus. All members are encouraged to read the LI's Elements and Areas of practice document available from our website.

Investing in our relationship with accredited schools

LI-accredited courses play a critical role in ensuring that a healthy number of graduates enter the job market. We need employable graduates who are able to build on their qualifications, adapt to the demands of the workplace, and progress towards Chartership. The LI's Professional Review Groups (PRGs) play a crucial role in supporting accredited courses, acting as a critical friend to enhance the employability of graduates.

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They use the collective experience of group members to advise schools on current landscape practice, and report back to the LI on key indicators in accordance with accreditation criteria. PRGs also advise the LI on developments within universities and, where necessary, call universities to account on areas that require improvement. PRGs consist of Chartered LI members who offer their time to support this vital area of work

Careers project – reviewing our approach to promoting careers in landscape

The Higher Education sector has become a market, and is facing unprecedented challenges. Many smaller, specialist courses that feed into a wide range of professions and career choices are under threat. Sadly Landscape Architecture subjects are facing similar challenges, with some courses facing closure.

The LI is to revisit its careers information, building on the success of the ‘I Want to Be a Landscape Architect’ campaign. We will prioritise the promotion of LI-accredited courses and the career options open to delegates.

Building relationships with heads of schools

SCHOLA, the Standing Conference of Heads of Landscape Architecture, is a key partner for the LI in safeguarding the future of the profession. We will continue to develop this relationship to promote discussion and debate, build stronger links between academia and practice, and work to future-proof the education of landscape subjects.

Plans for the Future

In 2014-15 the Institute will continue to take forward its work across a broad range of activities, in particular, on the following objectives:

- Developing membership, particularly through promotion of careers in landscape design and broadening membership across all five areas of practice
- Extending the scope of accreditation to new university courses
- Exploring the development of an apprenticeship route into the profession
- Exploring the expansion of international membership/branches
- Arguing the importance of landscape-based and landscape-scale solutions at a national level with governments, public bodies and other professions
- Submitting a stage two Heritage Lottery Fund application to support a nationwide celebration of the 300th anniversary of Capability Brown in 2016.
- Ensuring the profession is as prepared as possible for the general adoption of BIM in 2016
- Focusing policy objectives on water, public health, housing and green infrastructure
- Reviewing our governance documents
- Relocating offices within London
- Bringing finance functions in-house
- Increasing the engagement of Fellows of the Landscape Institute.

Acknowledgement

The Board wishes to express its appreciation of and gratitude towards our members, our many volunteers and the staff team, who have worked so hard to make this such a successful year for the Landscape Institute.

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Report of the Trustees

For the year ended 31 March 2014

Statement of Trustee's 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 (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales/Scotland/Northern Ireland 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 Institute and the group and of the incoming resources and application of resources of the group 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 group and the Institute will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Institute and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Institute and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Institute's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Sayer Vincent were re-appointed as the Institute's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 15 September 2014 and signed on their behalf by

Noel Farrer - President

Independent auditors' report

To the members of

Landscape Institute

We have audited the financial statements of Landscape Institute for the year ended 31 March 2014 which comprise the Group Statement of Financial Activities, the Group and Institute Balance Sheets 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).

This report is made solely to the Institute's members as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Institute's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Institute and the Institute's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the statement of trustees' responsibilities set out in the report of the trustees, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of 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 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 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 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. In addition, we read all the financial and non-financial information in the report of the trustees to identify material inconsistencies with the audited financial statements. 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 the Institute's affairs as at 31 March 2014, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Independent auditors' report

To the members of

Landscape Institute

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 requires us to report to you if, in our opinion:

- the information given in the report of the trustees is inconsistent in any material respect with the financial statements; or
- sufficient 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.

17 September 2014

Sayer Vincent LLP, Statutory Auditors

8 Angel Gate, City Road, London EC1V 2SJ

Sayer Vincent is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Landscape Institute

Consolidated Statement of Financial Activities (Incorporating an income and expenditure account)

For the year ended 31 March 2014

	Note	Restricted £	Unrestricted £	2014 Total £	2013 Total £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Activities for generating funds	2	-	29,688	29,688	53,774
Investment income		-	1,536	1,536	485
<i>Incoming resources from charitable activities</i>					
Membership and education	3	-	1,444,921	1,444,921	1,345,922
Policy and communications		4,750	302,054	306,804	251,343
<i>Other incoming resources</i>	4	-	19,957	19,957	24,346
Total incoming resources		<u>4,750</u>	<u>1,798,156</u>	<u>1,802,906</u>	<u>1,675,870</u>
Resources expended					
<i>Charitable activities</i>					
Membership and education		-	563,081	563,081	622,271
Policy and communications		-	1,003,354	1,003,354	871,151
<i>Governance costs</i>		-	123,514	123,514	142,685
Total resources expended	5	<u>-</u>	<u>1,689,949</u>	<u>1,689,949</u>	<u>1,636,107</u>
Net incoming resources before other recognised gains and losses		4,750	108,207	112,957	39,763
Unrealised gains on revaluation of investment property	10	-	599,182	599,182	-
Net movement in funds		4,750	707,389	712,139	39,763
Reconciliation of funds					
Total funds brought forward		<u>11,476</u>	<u>983,668</u>	<u>995,144</u>	<u>955,381</u>
Total funds carried forward	15	<u>16,226</u>	<u>1,691,057</u>	<u>1,707,283</u>	<u>995,144</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed above and in note 15 to the financial statements.

Landscape Institute

Balance sheets

31 March 2014

	Note	The group 2014 £	2013 £	The Institute 2014 £	2013 £
Fixed assets					
Tangible fixed assets	9	17,279	31,364	17,279	31,364
Investments	10,11	<u>1,189,182</u>	<u>590,000</u>	<u>1,189,189</u>	<u>590,007</u>
		<u>1,206,461</u>	<u>621,364</u>	<u>1,206,468</u>	<u>621,371</u>
Current assets					
Debtors	12	167,783	123,466	171,029	255,896
Short term deposits		161,610	100,076	161,610	100,076
Cash at bank and in hand		<u>645,739</u>	<u>665,261</u>	<u>496,663</u>	<u>412,033</u>
		975,132	888,803	829,302	768,005
Liabilities					
Creditors: amounts due within one year	13	<u>474,310</u>	<u>515,023</u>	<u>328,487</u>	<u>394,232</u>
Net current assets		<u>500,822</u>	<u>373,780</u>	<u>500,815</u>	<u>373,773</u>
Net assets	14	<u>1,707,283</u>	<u>995,144</u>	<u>1,707,283</u>	<u>995,144</u>
Funds	15				
Restricted funds					
Funds in surplus		16,226	11,476	16,226	11,476
Other funds in deficit		-	-	-	-
Unrestricted funds					
Revaluation fund		1,063,891	464,709	1,063,891	464,709
Designated funds		118,334	150,063	118,334	150,063
General funds		<u>508,832</u>	<u>368,896</u>	<u>508,832</u>	<u>368,896</u>
Total charity funds		<u>1,707,283</u>	<u>995,144</u>	<u>1,707,283</u>	<u>995,144</u>

Approved by the trustees on 15 September 2014 and signed on their behalf by

Noel Farrer - President

Landscape Institute

Notes to the financial statements

For the year ended 31 March 2014

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

These financial statements consolidate the results of the Institute and its wholly-owned subsidiary Landscape Services Limited on a line by line basis. Transactions and balances between the Institute and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes to the accounts. A separate statement of financial activities, or income and expenditure account, for the Institute itself is not presented because the Institute has taken advantage of the exemption afforded by paragraph 397 of SORP 2005.

- b) Voluntary income received by way of donations and gifts to the Institute is included in full in the statement of financial activities when receivable.
- c) Subscription income is recognised for the period for which the services are provided.

Income from the sale of publications, advertising, examinations and rental of space is recognised in the period in which the activity occurs.

- d) Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier.

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the Institute's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the Institute can meet such conditions the incoming resource is deferred.

- e) When income is received that relates to a period spanning the financial year-end, the income is carried forward as deferred income to the extent that it relates to a period after the year-end.
- f) Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is received.
- g) Resources expended are allocated to the particular activity where the cost relates directly to that activity. Resources expended include attributable VAT which cannot be recovered. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which is an estimate, based on direct costs, of the amount attributable to each activity.

Membership and education	33%
Policy and Communications	61%
Governance costs	6%

Landscape Institute

Notes to the financial statements

For the year ended 31 March 2014

1. Accounting policies (continued)

h) Governance costs are the costs associated with the governance arrangements of the Institute. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Institute's activities. These being the costs of servicing Council meetings, audit and strategic planning.

i) Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Furniture, fittings, office equipment and library	25% reducing balance
Computers	33 ⅓% straight line
Website	33 ⅓% straight line

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

j) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and support costs.

k) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

l) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

m) Investment in the subsidiary Landscape Services Limited is included in the Institute's balance sheet at cost.

n) Investment properties held as fixed assets are included at valuation. The gain or loss on revaluation is taken to the Statement of Financial Activities.

o) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the minimum lease term.

p) The Institute operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Institute in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the Institute to the fund. The Institute has no liability under the scheme other than for the payment of those contributions.

Landscape Institute

Notes to the financial statements

For the year ended 31 March 2014

2 Activities for generating funds

	Restricted £	Unrestricted £	2014 Total £	2013 Total £
Rental income	-	29,688	29,688	53,774
Total	-	29,688	29,688	53,774

3 Incoming resources from charitable activities

	Restricted £	Unrestricted £	2014 Total £	2013 Total £
Member subscriptions	-	1,058,567	1,058,567	1,037,024
Examination fees	-	88,681	88,681	98,585
Practice registrations	-	167,403	167,403	169,106
Branch fundraising	-	9,195	9,195	9,159
Event tickets	-	121,075	121,075	32,048
Total membership and education	-	1,444,921	1,444,921	1,345,922
Advertising in journal	-	181,868	181,868	130,804
Publication sales	-	26,980	26,980	35,350
Conference and sponsorship	-	93,206	93,206	80,189
Grants	4,750	-	4,750	5,000
Total policy and communications	4,750	302,054	306,804	251,343
	4,750	1,746,975	1,751,725	1,597,265

4. Other incoming resources

	Restricted £	Unrestricted £	2014 Total £	2013 Total £
Insurance commission	-	6,617	6,617	11,725
Other income	-	13,340	13,340	12,621
	-	19,957	19,957	24,346

Landscape Institute

Notes to the financial statements

For the year ended 31 March 2014

5. Total resources expended

	Membership and education	Policy and communications	Governance Costs	Support Costs	2014 Total	2013 Total
	£	£	£	£	£	£
Staff costs (note 7)	189,903	269,800	51,502	179,827	691,032	597,838
Branch activities	-	-	-	48,755	48,755	59,936
Journal and publications	-	136,593	-	-	136,593	216,216
Pathway direct costs	45,165	-	-	-	45,165	49,326
Other direct costs	5,699	134,341	-	-	140,040	104,586
Event costs	90,142	57,178	-	-	147,320	83,405
Audit	-	-	6,938	3,096	10,034	12,221
Legal & professional	-	-	813	76,653	77,466	60,443
Depreciation and loss on disposals	6,144	-	-	9,936	16,080	22,825
Committee expenses	3,339	18,466	20,009	-	41,814	30,871
Premises costs	183	2,407	-	71,938	74,528	168,281
Communications, IT and printing	52,329	74,510	3,919	82,446	213,204	186,633
Bad debt and provision for doubtful debt	370	7,721	-	-	8,091	1,786
Other costs	-	-	3,298	36,529	39,827	41,740
	<u>393,274</u>	<u>701,016</u>	<u>86,479</u>	<u>509,180</u>	<u>1,689,949</u>	<u>1,636,107</u>
Support Costs	<u>169,807</u>	<u>302,338</u>	<u>37,035</u>	<u>(509,180)</u>	<u>-</u>	<u>-</u>
Total resources expended	<u>563,081</u>	<u>1,003,354</u>	<u>123,514</u>	<u>-</u>	<u>1,689,949</u>	<u>1,636,107</u>

Landscape Institute

Notes to the financial statements

For the year ended 31 March 2014

6. Net incoming / (outgoing) resources for the year

This is stated after charging / crediting:

	2014 £	2013 £
Depreciation	16,080	22,488
Trustees' expenses	19,125	14,857
Auditors' remuneration:		
▪ Audit	10,050	9,750
▪ Under/over accrual from previous year	-	500
▪ Other services	-	225
Operating lease rentals:		
▪ Property	32,400	57,525
▪ Other	1,315	6,285

Of the sixteen Trustees who served during the financial year, eleven (2013: ten) received reimbursement of expenses in respect of travel and subsistence.

One Trustee (2013: two) received remuneration in respect of professional services provided as supervisors, examiners, speakers and researchers. See note 17.

7. Staff costs and numbers

Staff costs were as follows:

	2014 £	2013 £
Salaries and wages	522,450	492,247
Social security costs	54,034	54,871
Pension contributions	22,094	24,105
Other staff costs	92,454	26,615
	691,032	597,838

No employees earned between £60,000 and £69,999 during the year (2013: one). Employer pension contributions for those earning more than £60,000 during the year totalled £nil (2013: £3,987).

The average weekly number of employees (full-time equivalent) during the year was as follows:

	2014 No.	2013 No.
Membership and education	6.0	5.0
Policy and communications	6.0	5.0
Secretariat	2.0	3.0
	14.0	13.0

8. Taxation

The Institute is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The Institute's trading subsidiary Landscape Services Ltd gift aids any available profits to the Institute.

Landscape Institute

Notes to the financial statements

For the year ended 31 March 2014

9. Tangible fixed assets

The group	Fixtures, fittings, office equipment £	Computers £	Database and website £	Totals £
Cost				
At the start of the year	11,161	4,795	99,148	115,104
Additions	-	654	1,341	1,995
Disposals	-	-	-	-
At the end of the year	<u>11,161</u>	<u>5,449</u>	<u>100,489</u>	<u>117,099</u>
Depreciation				
At the start of the year	8,371	4,458	70,911	83,740
Charge for the year	2,790	556	12,734	16,080
Released on disposals	-	-	-	-
At the end of the year	<u>11,161</u>	<u>5,014</u>	<u>83,645</u>	<u>99,820</u>
Net book value				
At the end of the year	<u>-</u>	<u>435</u>	<u>16,844</u>	<u>17,279</u>
At the start of the year	<u>2,790</u>	<u>337</u>	<u>28,237</u>	<u>31,364</u>

The tangible fixed assets of the Institute are the same as those of the group and, therefore, have not been stated separately.

10. Investments

	The group		The Institute	
	2014	2013	2014	2013
	£	£	£	£
Market value at the start of the year	590,000	590,000	590,007	590,007
Unrealised gain	<u>599,182</u>	-	<u>599,182</u>	-
Market value at the end of the year	<u>1,189,182</u>	<u>590,000</u>	<u>1,189,189</u>	<u>590,007</u>
Historic cost at the year end	<u>125,291</u>	<u>125,291</u>	<u>125,298</u>	<u>125,298</u>
Investments comprise:				
	The group		The Institute	
	2014	2013	2014	2013
	£	£	£	£
Investment property in the UK	1,189,182	590,000	1,189,182	590,000
Investment in subsidiary undertakings incorporated in the UK	<u>-</u>	<u>-</u>	<u>7</u>	<u>7</u>
	<u>1,189,182</u>	<u>590,000</u>	<u>1,189,189</u>	<u>590,007</u>

Our investment property at 6-7 Barnard Mews, London SW11 was sold by the Institute on 14 July 2014. The market value of the property was increased to £1,189,182 as at 31 March 2014, to reflect the net sale proceeds achieved on 14 July 2014. Similarly the revaluation fund has been increased as at 31 March 2014 to reflect the further unrealised gain at that time.

Landscape Institute

Notes to the financial statements

For the year ended 31 March 2014

11. Subsidiary Undertaking

The Institute owns the whole of the issued ordinary share capital of Landscape Services Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the Institute. A summary of the results of the subsidiary is shown below:

	2014 £	2013 £
Turnover	538,689	375,696
Cost of sales	<u>(247,140)</u>	<u>(216,047)</u>
Gross profit	291,549	159,649
Administrative expenses	<u>(107,968)</u>	<u>(85,522)</u>
Operating profit	183,581	74,127
Amount payable to Landscape Institute under Gift Aid	<u>(183,581)</u>	<u>(74,127)</u>
Profit for financial year	<u><u>-</u></u>	<u><u>-</u></u>
The aggregate of the assets, liabilities and funds was:		
Assets	252,320	301,693
Liabilities	<u>(252,313)</u>	<u>(301,686)</u>
Funds	<u><u>7</u></u>	<u><u>7</u></u>

The parent Institute's gross income and the results for the year are disclosed as follows:

	2014 £	2013 £
Gross income	1,447,799	1,374,301
Results for the year	<u><u>112,957</u></u>	<u><u>39,764</u></u>

Landscape Institute

Notes to the financial statements

For the Year Ended 31 March 2014

12. Debtors

	The group		The Institute	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	102,844	54,326	1,150	7,425
Due from group undertakings	-	-	106,492	180,895
Accrued income	2,926	4,290	2,926	4,290
Sundry debtors	13,338	6,771	13,338	6,771
Prepayments	48,675	58,079	47,123	56,515
	167,783	123,466	171,029	255,896

13. Creditors: amounts due within one year

	The group		The Institute	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	73,947	71,596	71,267	70,943
Deferred income	311,108	317,994	179,213	206,834
Social security and other taxes	17,032	18,769	17,032	18,769
VAT creditor	31,398	24,910	20,695	17,627
Other creditors	450	32,997	-	32,997
Accruals	40,375	48,757	40,280	47,062
	474,310	515,023	328,487	394,232

14. Analysis of group net assets between funds

	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	-	17,279	-	17,279
Investments	-	-	1,189,182	1,189,182
Net current assets	16,226	101,055	383,541	500,822
Net assets at the end of the year	16,226	118,334	1,572,723	1,707,283

Landscape Institute

Notes to the financial statements

For the Year Ended 31 March 2014

15. Movements in funds

	At the start of the year £	Incoming resources/ unrealised gain £	Outgoing resources £	Transfers £	At the end of the year £
Restricted funds:					
Travel award	11,476	-	-	-	11,476
Green Infrastructure fund		4,750			4,750
Total restricted funds	11,476	4,750	-	-	16,226
Unrestricted funds:					
<i>Designated funds:</i>					
Fixed assets funds	31,364	-	-	(14,085)	17,279
Branch funding	38,659	-	-	12,396	51,055
Heritage assets	30,040	-	(31,641)	1,601	-
Building	50,000	-	-	-	50,000
<i>Total designated funds</i>	150,063	-	(31,641)	(88)	118,334
General funds	368,896	1,259,468	(1,303,201)	183,669	508,832
Revaluation fund	464,709	599,182	-	-	1,063,891
Trading subsidiary funds	-	538,689	(355,108)	(183,581)	-
<i>Total general funds</i>	833,605	2,397,339	(1,658,309)	88	1,572,723
Total unrestricted funds	983,668	2,397,339	(1,689,950)	-	1,691,057
Total funds	995,144	2,402,089	(1,689,950)	-	1,707,283

General funds

General Funds are funds available for the purposes of the Institute to be spent as the Board of Trustees sees fit within the stated objectives of the charity. The Board of Trustees are free to set priorities and decide how and when to spend these funds, and they are not earmarked in any way.

Purposes of restricted funds

The Travel Award Memorial fund originated from a donation to provide travel awards to members.

The Green Infrastructure fund originated from a grant from the Greater London Authority, for the development of a Green Infrastructure promotional video which will be completed during the coming financial year.

Landscape Institute

Notes to the financial statements

For the Year Ended 31 March 2014

15. Movements in funds (continued)

Revaluation reserve

The revaluation reserve represents the unrealised gain in the value of the investment property (Barnard Mews). At 31 March 2014, the reserve was £1,063,891, reflecting the surplus between the original book value of £125,291 and the latest balance sheet revaluation of £1,189,182.

Purposes of designated funds

In line with the recommendation of the Charity SORP, the net value of fixed assets are reflected in a designated fund.

Funds in branch bank accounts are intended for use in the relevant branch.

The Heritage Assets designated fund was established by the Board to fund the Institute's Heritage Assets Working Group.

The Building designated fund was established by the Board to cover costs of the future development of its investment property.

16. Operating lease commitments

The group had annual commitments at the year end under operating leases expiring as follows:

	2014		2013	
	Land and buildings £	Other £	Land and buildings £	Other £
2 - 5 Years	<u>32,400</u>	<u>-</u>	<u>32,400</u>	<u>3,708</u>
	<u><u>32,400</u></u>	<u><u>-</u></u>	<u><u>32,400</u></u>	<u><u>3,078</u></u>

17. Related party transactions

During the year, two trustees (2013: two), Susan Illman and Irene Shaw, received remuneration in respect of professional services provided as supervisors, examiners, speakers and researchers, totalling £975 (2013: £5,300).

18. Post balance sheet event

Our investment property at 6-7 Barnard Mews, London SW11 was sold by the Institute on 14 July 2014. The market value of the property was increased to £1,189,182 in fixed asset investments, note 10, as at 31 March 2014, to reflect the net sale proceeds achieved on 14 July 2014. Similarly the revaluation fund has been increased as at 31 March 2014 to reflect the further unrealised gain at that time.