

Royal Charter number: RC000767

Charity number (England and Wales): 1073396

Charity number (Scotland): SC047057

The Landscape Institute

Report and financial statements

31 March 2018

The Landscape Institute

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For the year ended 31 March 2018

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The Landscape Institute

Reference and administrative details

For the year ended 31 March 2018

Royal Charter number RC000767

Charity number 1073396

(England and Wales)

Charity number SC047057

(Scotland)

Registered office and operational address Charles Darwin House 2
107 Gray's Inn Road
London
WC1X 8TZ

Trustees Trustees who served during the year and up to the date of this report were as follows:

Adam White	President from 1 July 2018
Merrick Denton Thompson	President until 30 June 2018
Helen Tranter	Vice President
Carolin Göhler	Honorary Treasurer
James Lord	Honorary Secretary
Michelle Bolger	
Kate Bailey	
Marc van Grieken	
Niall Williams	
Phyllis Starkey	
Charles Young	Until 1 June 2018
James Smyllie	
Simon Barcham Green	From 1 June 2018
Wei Yang	From 1 June 2018

Advisory Council Adam White
Helen Tranter
Merrick Denton Thompson
Carolin Göhler
James Lord
Ian Phillips
Annie Coombs
Noel Farrer
Rebecca Knight

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Reference and administrative details

For the year ended 31 March 2018

Samantha Leathers
Maude Pinet
Katharine Schofield
Simon Brown
Daniel Watson
Liz Stark
Ben Betts
Liz Adams
Hanna Salomonsson
Rupert Dugdale
Kevin Johnson
Alice Murphy
Brodie McAllister
Louise Ward
Mark Smeeden
Harry Watkins
Nick Bowen
Ray Edwards
Chris House
Ian Houlston
Bill Blackledge

Principal staff

Daniel Cook
Paul Lincoln
Rachel Smith
Poppy Smith
Andy Wallace

Chief Executive
Executive Director Marketing and Communications
Head of Business Development
Head of External Affairs
Head of Finance and Operations

Bankers

Natwest Bank
PO Box 2162
20 Dean Street
London
W1A 1SX

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

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Reference and administrative details

For the year ended 31 March 2018

Solicitors

Russell Cooke
2 Putney Hill
London
SW15 6AB

Auditors

Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
Invicta House
108-114 Golden Lane
London EC1Y 0TL

The Landscape Institute

Report of the trustees

For the year ended 31 March 2018

The Board of Trustees present their annual report and the financial statements of the Landscape Institute for the year ended 31 March 2018. Reference and administrative information on pages 2 to 4 forms part of this report. The financial statements comply with current statutory requirements, the Institute's governing documents and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

Objects, purposes and aims

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 2017 to March 2018. 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 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.

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.

The Landscape Institute is constituted under Royal Charter dated 1 September 1997, updated in 2008 and 2016. 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.

Achievements and performance

The Institute's financial performance has been strong, in a year where we have made good progress towards the goals set out in our Strategic Plan. We have invested significantly in gaining insight, particularly in education, issues affecting practices and members, and also in developing resources for our #ChooseLandscape campaign to inspire young people to choose a Landscape career.

Once again, much of what was achieved was made possible by the support of our many volunteers who hold governance roles, manage branch activities, contribute to committees, mentor, supervise and examine candidates for Chartership, organise events and promote the profession. We are supported by more than 800 volunteers, and while difficult to quantify, we believe that the annual value of this voluntary contribution is over £1m. The Board of trustees would like to thank every member and volunteer who has contributed to the success of the year and helped the Institute in fulfilling its mission to protect and enhance the environment and 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.

Activities for the year are reported on in the following headings, which match the charitable activities reported in the statement of financial activities.

Membership

The Institute furthered its services to members by:

- Developing a new member database, using Microsoft Dynamics, that is compliant with new data protection regulations. This was implemented for the 2018-19 membership year. Through better integrating LI activities, the database will:
 - give us a 360-degree view of our members through their membership lifecycle, and better member and customer insight. This will allow us to provide more relevant emails and online content.
 - enable members to forward plan their professional development needs by recording and reviewing CPD goals and submitting CPD records online.
 - deliver a platform for online training and webinars that will provide a lower-cost option for CPD and training delivery.
 - provide an improved membership application portal, reducing administration for new members, mentors, supervisors and employees alike.
- Continuing funding for membership activity, including training and seminars, at branch level
- Producing regular publications for members including the quarterly Journal, fortnightly 'Vista' news emailers, and policy and technical resources.
- Creating a Routes to Licentiate Working Group to recommend methods of entering the profession at a licentiate level for practitioners who have not undertaken an LI- or IFLA-accredited education route.
- Through the Landscape Management Leadership Forum, the LI has investigated how we can become a more obvious professional home for landscape managers.

Entering into a Memorandum of Understanding with the Institute of Place Management based at Manchester Metropolitan University. Much work was also undertaken with the National Association Areas of Outstanding Natural Beauty (NAAONB) with whom we also entered an MOU in April shortly after the end of the business year.

- We grew our membership by more than 105 during the year, including an increase of 69 Chartered and Fellow members.

Education and training

The Institute furthered its educational work by:

- Continuing to promote the Ambassador for Landscape scheme aimed at promoting careers in landscape to school children, where members go into schools to talk to students.
- Developing a suite of resources for a new campaign #ChooseLandscape, to be launched early 2018-19 which will raise the profile of the profession and inspire the next generation to choose a career in landscape.
- Attending the National Careers Guidance Show to broaden the organisation's reach to careers advisors and fellow professionals.
- Accrediting new Landscape courses at Edinburgh College of Art, University of Sheffield and Manchester Metropolitan University.

Launching a practice review that highlighted a range of skills most relevant to those working in different areas of practice. The sector-wide survey emphasised the severity of the profession's skills shortage.

- Launching an education review that explored education structures to enable a successful connection between providers, employers, business, and professional bodies. This was undertaken in order to propose ways to attract a stronger and more diverse range of entrants to the profession, review the range of routes of entry into the profession and to ensure those entering the profession have a range of skills fit for the profession.
- Running a programme of training for members at CPD Days, including a Digital Technology day focussing on digital opportunities and skills, in London with 160 attendees, supported by a number of corporate sponsors.

The Landscape Institute

Report of the trustees

For the year ended 31 March 2018

- Mentoring and supervising up to 500 candidates on the Pathway to Chartership
- Running two cycles of professional exams for nearly 200 candidates, with a pass rate of 79%
- Developing the process for experienced practitioners and invited individuals to gain Chartership.

Policy and Influencing

The Institute furthered its work in policy and communications by:

- Responding to a range of public policy consultations to the UK, Scottish, Northern Ireland and Wales Parliaments including a new National Planning Policy Framework (NPPF) with the Ministry for Housing, Communities and Local Government (MHCLG), Future for Food, Farming and the Environment with Defra, Housing White Paper (MHCLG) and the 25-Year Environment Plan (Defra and the Environmental Audit Committee).
- Representing the profession on key forums such as the Green Infrastructure Partnership, the Environmental Policy Forum, Natural England Landscape Forum, the Construction Industry Council and various forums in the devolved nations.
- Working to develop policy on Green Belt, Fracking, Natural Capital and the Future of the Countryside post Brexit.
- Launching a practice review that highlighted a range of skills most relevant to those working in different areas of practice. The sector-wide survey emphasised the severity of the profession's skills shortage.
- Creating a diversity and inclusion working group drawn from our members and experts to help us develop a Diversity and Inclusion strategy to ensure that the profession reflects society, that it addresses and encourages inclusion in society, gives everyone an equal experience and is an example to other organisations.
- Running our largest annual Landscape Institute Awards ceremony hosted by best-selling author and cultural and environmental champion, Bill Bryson OBE, who was also awarded an Honorary Fellowship of the Institute.
- Re-designing our quarterly journal 'Landscape', introducing a themed approach, improving relevance, and helping to further promote the profession.
- Launching "Landscape for Scotland" policy to engage both Scottish Government and Members of Parliament
- Helping to ensure significant reference to landscape in the Government's 25-year Environment Plan, with the Institute President invited to the launch of the plan.
- Representing the profession at the Environment Minister's Soil's Roundtable.
- Attending regular meetings with Natural Resources Wales, Natural England and other key government agencies.
- Working with the Environmental Policy Forum, to influence the EU (Withdrawal) Bill, on matters related to environmental standards.
- Having a delegation from the Institute invited to Beijing as guests of the Beijing Forestry University.
- Our CEO being selected to take part in the Singapore Government World Cities Young Leaders Forum for the next three years.
- Running a range of public programmes including the Jellicoe Lecture at Bristol City Hall.

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Report of the trustees

For the year ended 31 March 2018

Standards

With an emphasis this year on restructuring to create a standards team covering entry, professional and technical standards, the balance of work has shifted away from predominantly technical areas. Main activity has been as follows:

- Undertaking sector research, developing corporate governance for and letting a contract to develop a Competency Framework for the LI which can be used to support entry, professional and technical standards development, CPD and accreditation. This is a major initiative which will make the Landscape Institute more relevant to a wider range of professionals who make landscape interventions.
- Publishing Technical Information Notes on Unmanned Aerial Vehicles, Soils, Carbon, Townscape, and Natural Capital Accounting
- Publishing a spreadsheet of Spatial Open Data resources
- Developing a consultation draft of a Technical Guidance Note on Residential Visual Amenity Assessment
- Facilitating a range of working groups (including members and non-members) to address the following issues:
 - Biosecurity
 - Digital Practice (including Spatial Data, .ifc for landscape)
 - Third-party Environmental Standards (including BSI, BRE, RICS)
 - GLVIA Panel
 - Photography and photo-montage
- Supported the Landscape Apprenticeships Trailblazer group of employers in developing proposals for employer-led Landscape Apprenticeships. The trailblazer group has received government approval to develop
- Responding to technical and professional queries from members and non-members

Initiatives geared to making landscape practice more ethical, such as involvement in the IESC, the development of a pool of members to guide initiatives, and technical topics selected for development.

Governance

Corporate Strategy 2018-2023

The Board formally adopted a new five year corporate strategy, developed by a strategy working group chaired by Jim Smyllie and comprised from members, Advisory Council, Board and employees. The group's draft strategy was put out for consultation with members, discussed at our Board and Advisory Council strategy day, and the resulting final document approved in March 2018. Our strategic objectives are to:

- Raise the political and public profile of landscape and place
- Build the resilience and confidence of the landscape profession
- Grow and be more inclusive as an organisation

Our business plans over the period will be focussed on the achievement of these objectives.

Accountability and responsibility

We have embarked upon work to define and set out accountabilities and responsibilities using a RACI (Responsible, Accountable, Consult, Inform) to ensure clear understanding of roles and responsibilities among members, staff, Board, Advisory Council and Standing Committees. We plan to consult on the results of this work during the first half of 2018-19.

Governance Changes

Members at our 2017 Annual General Meeting agreed with the Board's proposals to:

- Allow the Institute, subject to conditions, to pay a Stipend to the President. This is intended to attract a more diverse pool of candidates for election to the role of President, and is intended to contribute towards a proven loss of income for the post-holder resulting from the significant demands of the role;
- Allow more flexibility in the timing of our two-yearly nomination and election process;

The Landscape Institute

Report of the trustees

For the year ended 31 March 2018

- Increase the maximum term of office for Board and Advisory Council members from four years to six. This is intended to allow the Institute to benefit more from the knowledge, skills and experience that post-holders bring and develop, reduce the risks associated with loss of corporate memory, and allow post-holders to develop their full potential; and
- Recognise the greater role that digital communication now has, by reducing the minimum number of formal Board meetings from six per year to four.

Our Governing documents have been amended to recognise these proposals, with approval from the Privy Council where required.

Financial performance

The Institute generated a net increase in funds of £133,229 in the year, of which £61,583 represents an increase in our general fund. Total funds increased from £1,969,956 to £2,103,185, including a general fund balance of £736,094. We have launched significant investments in digital technology, and in our competency framework, and our business plan for 2018-19 acknowledges that these investments will reduce our general fund in the coming year.

The Institute is in a healthy financial position to make such investments, which are designed to enable the growth and the strength of the profession and its influence in future years.

Investment Policy

The Institute seeks to produce the best financial return within an acceptable level of risk. With an initial 3-5 year investment horizon a medium level of risk is acceptable. The investment objective is to generate a total return of inflation (measured by CPI) plus 4% per annum over the medium term, net of expenses. This will allow for meeting the primary objective of maintaining the real value of the funds in the long term whilst permitting some moderate expenditure on an on-going basis. The Institute adopts a total return approach to investment, generating the investment return from income and capital gains or losses. Returns from investment, which may fluctuate, may be applied to meeting either regular or exceptional expenditure, but it is not anticipated that they will represent a significant portion of the Institute's total incoming resources.

The Trustees have taken account of the Charity Commission's guidance on ethical and responsible investment. They have concluded that there are no specific industry and company activities which should be excluded from the portfolio on the grounds of any direct conflict with the LI's objectives. However, the Trustees aim to observe responsible investment principles and the charity's investment managers are expected to take into consideration the environmental, social and governance risk characteristics of existing and prospective investments. The investment managers are expected to engage with companies on social, environmental and business ethics issues and to exercise the LI's voting right. The Trustees will monitor the implementation of this policy by asking investment managers to report regularly on their engagement and voting activities.

Fundraising practice

The Institute does not engage in public fundraising and does not use professional fundraisers or commercial participators. The Institute nevertheless observes and complies with the relevant fundraising regulations and codes where appropriate. During the year there was no non-compliance of these regulations and codes and the Institute received no complaints relating to its fundraising practice.

Reserves policy

The Board of trustees set operating budgets each year in order to maintain sufficient free reserves to cover between three and six months of operational expenditure. We maintain this level of free reserves in order to be able to manage a significant down-turn in our income levels, and in order to be able to cover one-off expenditure deemed necessary for investment in the Institute's future. Our total reserves at the year-end were £2,103,185 of which £12,656 were

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Report of the trustees

For the year ended 31 March 2018

restricted funds and £1,354,435 were designated funds. At the end of the financial year our general fund (free reserve) of £736,094, represented 4.5 months of unrestricted expenditure.

Principal risks and uncertainties

The Board has a Finance and Risk Committee that keeps organisational risks under review. A risk register is held by the organisation and the Finance and Risk Committee report annually to the Board on changes to the register and any particular risks the Board should be aware of. In the coming year the Board and Advisory Council will jointly consider the risks that we will face in the period covered by our Business Plan, and beyond.

The profession as a whole faces risk and uncertainty due to a decline in UK students opting for landscape education at university. The Institute has prioritised putting resources into engaging the next generation, promoting careers with younger people and in providing additional support and engagement with education providers. Similarly, current professionals working in the public sector face risk and uncertainty regarding local government reorganisation and funding cuts. The Institute has looked at ways of provided additional support for members working in the public sector.

Plans for the Future

Our business plan for the coming year commits us to:

- Broaden and grow the profession, including inspiring and attracting the next generation of Landscape Architects
- Engaging our sector on the skills needed for the future, with a strong commitment to CPD days and training
- Engaging with leaders in landscape management and urban design
- Influencing governments on the value added through 'landscape as infrastructure' by our profession
- Consider the impacts of and opportunities deriving from Brexit
- Focusing on how technology is changing practice and providing new skills and guidance
- Investing in the LI's digital systems to deliver services
- Diversity and inclusion being central to the way we operate

Structure, governance and management

Under the provisions of its Royal Charter, the Landscape Institute has a Board of Trustees which meets at least four times per year, and an Advisory 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.

The Institute has up to thirteen trustees. Six are directly elected by the membership of the Institute and seven are appointed by the Institute's elected Advisory Council. Four of the appointed trustees are not members of the Institute and have been selected because of relevant expertise of benefit to the organisation and its management. All trustees, whether directly elected or appointed by Advisory 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 an induction event, shortly before they take office, particularly to inform about the responsibilities and opportunities of being a trustee and the structure and governance of the organisation. We organised induction events, run by Sayer Vincent LLP, for new trustees and for new members of Advisory Council in July 2017, following our two-yearly governance elections. 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.

The Landscape Institute

Report of the trustees

For the year ended 31 March 2018

The trustees delegate the day-to-day operations of the Institute to the chief executive officer and other principle staff set out on page 4, and monitor performance against an agreed operational plan at intervals throughout each year.

All trustees give their time voluntarily and receive no benefits from the Institute. Any expenses reclaimed from the Institute are set out in note 6 to the accounts.

Remuneration policy for key management personnel

Remuneration of the chief executive officer is set by the Board of Trustees, with regard to industry benchmarks, performance and financial resources. The remuneration of all other staff is set by the chief executive officer, using the same criteria.

Statement of responsibilities of the trustees

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 charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended 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 charity 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 charity and 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 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as Institute's auditors during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report was approved by the trustees on 31 July 2018 and signed on their behalf by

Adam White FLI
President

Independent auditor's report

To the members of

The Landscape Institute

Opinion

We have audited the financial statements of The Landscape Institute ('the charity') for the year ended 31 March 2018 which comprise the consolidated statement of financial activities, balance sheets, consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011 and of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement

Independent auditor's report

To the members of

The Landscape Institute

of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient and 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report

To the members of

The Landscape Institute

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, 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 charity's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

6 August 2018

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

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

For the year ended 31 March 2018

	Note	2018			2017		
		Unrestricted £	Restricted £	Total £	Unrestricted	Restricted	Total £
Income from:							
Charitable activities							
Membership	2a	1,437,737	-	1,437,737	1,401,426	-	1,401,426
Education and training	2b	282,047	-	282,047	201,749	-	201,749
Policy and influencing	2c	292,238	28,642	320,880	405,623	499,863	905,486
Standards	2d	21,168	-	21,168	12,203	-	12,203
Investments		49,273	-	49,273	5,763	-	5,763
Other income	3	21,539	-	21,539	2,272	-	2,272
Total income		2,104,002	28,642	2,132,644	2,029,036	499,863	2,528,899
Expenditure on:							
Charitable activities							
Membership		633,449	-	633,449	484,857	-	484,857
Education and training		473,387	2,000	475,387	447,653	1,820	449,473
Policy and influencing		685,322	28,642	713,964	901,156	499,863	1,401,019
Standards		166,708	-	166,708	127,202	-	127,202
Total expenditure	4	1,958,866	30,642	1,989,508	1,960,868	501,683	2,462,551
Net income/(expenditure) for the year before losses on investments		145,136	(2,000)	143,136	68,168	(1,820)	66,348
Net losses on investments		(9,907)	-	(9,907)	(16,592)	-	(16,592)
Net income/(expenditure) for the year and net movement in funds	5	135,229	(2,000)	133,229	51,576	(1,820)	49,756
Reconciliation of funds							
Total funds brought forward		1,955,300	14,656	1,969,956	1,903,724	16,476	1,920,200
Total funds carried forward	17	2,090,529	12,656	2,103,185	1,955,300	14,656	1,969,956

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 17 to the financial statements.

Landscape Institute

Balance sheets

31 March 2018

	Note	The group		The Institute	
		2018	2017	2018	2017
		£	£	£	£
Fixed assets					
Tangible assets	10	60,418	8,116	60,418	8,116
Investments	11	1,478,228	1,488,135	1,478,235	1,488,142
		<u>1,538,646</u>	<u>1,496,251</u>	<u>1,538,653</u>	<u>1,496,258</u>
Current assets					
Debtors	14	143,680	337,080	90,556	322,566
Cash at bank and in hand		1,149,218	684,033	1,013,908	529,761
		<u>1,292,898</u>	<u>1,021,113</u>	<u>1,104,464</u>	<u>852,327</u>
Liabilities					
Creditors: amounts due within one year	15	728,359	547,408	539,932	378,629
Net current assets		<u>564,539</u>	<u>473,705</u>	<u>564,532</u>	<u>473,698</u>
Net assets	16	<u>2,103,185</u>	<u>1,969,956</u>	<u>2,103,185</u>	<u>1,969,956</u>
Funds	17				
Restricted income funds		12,656	14,656	12,656	14,656
Unrestricted income funds					
Designated funds		1,354,435	1,280,789	1,354,435	1,280,789
General funds		736,094	674,511	736,094	674,511
Total Unrestricted income funds		<u>2,090,529</u>	<u>1,955,300</u>	<u>2,090,529</u>	<u>1,955,300</u>
Total funds		<u>2,103,185</u>	<u>1,969,956</u>	<u>2,103,185</u>	<u>1,969,956</u>

Approved by the trustees on 31 July 2018 and signed on their behalf by

Adam White FLI – President

Landscape Institute

Consolidated statement of cash flows

For the year ended 31 March 2018

	Note	2018		2017	
		£	£	£	£
Cash flows from operating activities	18				
Net cash provided by operating activities			474,814		7,474
Cash flows from investing activities:					
Dividends, interest and rents from investments		49,273		5,763	
Purchase of fixed assets		(58,902)		-	
Disposal of short term deposits		-		1,594,290	
Purchase of investments		-		(1,504,727)	
Net cash provided by / (used in) investing activities			(9,629)		95,326
Change in cash and cash equivalents in the year			465,185		102,800
Cash and cash equivalents at the beginning of the year			684,033		581,233
Cash and cash equivalents at the end of the year			1,149,218		684,033

1 Accounting policies

a) Statutory information

The Landscape Institute is a registered charity, incorporated by Royal Charter, with the Charity Commission in England and Wales and Scotland. The registered office address is Charles Darwin House, 107 Gary's Inn Road, London, WC1X 8TZ.

b) Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and reserves are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

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 but the parent-only results are summarised in note 13 and the subsidiary results are provided in note 12.

c) Public benefit entity

The Institute meets the definition of a public benefit entity under Charities SORP FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the Institute's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the Institute has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Institute has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Subscription income is recognised for the period for which the services are provided.

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

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Institute has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Institute of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so please refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Institute which is the amount the Institute would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Institute; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

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

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

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering and communicating membership, educational, policy, technical and professional services, undertaken to further the purposes of the Institute and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged in full to support costs.

j) Allocation of support and governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support costs, being the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, and governance costs, are apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

	Support costs	Governance costs
● Membership	40%	40%
● Education and training	17%	17%
● Policy and influencing	31%	31%
● Standards	12%	12%

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.

1 Accounting policies (continued)

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. 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.

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 and office equipment	25% straight line
Computers	33 ⅓% straight line
Website and database	33 ⅓% straight line

m) Investments

(i) Listed 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. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a revaluation reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

(ii) Investment in subsidiary

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

n) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Debtors

Trade or other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

q) Creditors and provisions

Creditors and provisions are recognised where the Institute 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

The Institute only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (continued)**r) Pensions**

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.

s) Restatement of comparatives

We have changed allocations of both income and expenditure between the charitable activities in the 2018 accounts, in order to reflect the current organisational structure, and have similarly changed the comparative figures for 2017 between activities. The total income and expenditure comparatives remain the same as those published in our 31st March 2017 financial statements.

2 Income from charitable activities

	Restricted £	Unrestricted £	2018 Total £	2017 Total £
Member subscriptions	-	1,261,805	1,261,805	1,216,623
Practice registration fees	-	175,932	175,932	184,803
a Sub-total for membership	-	1,437,737	1,437,737	1,401,426
Examination and Pathway fees	-	135,572	135,572	122,612
Branch event income	-	13,967	13,967	18,510
Univerisity accreditation fees	-	23,400	23,400	11,200
Income from training activities	-	109,108	109,108	49,427
b Sub-total for education and training	-	282,047	282,047	201,749
Income from Heritage Lottery Fund	28,642	-	28,642	499,863
Other Capability Brown Festival income	-	-	-	26,083
Website and Journal advertising	-	191,884	191,884	204,377
Awards and competitions	-	100,354	100,354	175,163
c Sub-total policy and influencing	28,642	292,238	320,880	905,486
Publication sales and royalties	-	21,168	21,168	12,203
d Sub-total for standards	-	21,168	21,168	12,203
Total Income from charitable activities	28,642	2,033,190	2,061,832	2,520,864

3 Other income

	Restricted £	Unrestricted £	2018 Total £	2017 Total £
Insurance commission	-	21,539	21,539	-
Other income	-	-	-	2,272
	-	21,539	21,539	2,272

Landscape Institute

Notes to the financial statements

For the year ended 31 March 2018

4 Analysis of expenditure

	Membership	Education and Training	Policy and Influencing	Standards	Governance Costs	Support Costs	2018 Total	2017 Total
	£		£		£	£	£	£
Staff costs (note 6)	271,134	98,879	213,566	66,173	47,825	158,377	855,954	1,079,668
Branch and member group activities	2,950	94,048	30,957	-	-	-	127,955	125,149
Direct member communications	17,299	423	137,649	5,267	2,538	-	163,176	176,285
Information costs	5,699	7,846	24,771	542	-	110,815	149,673	118,476
Pathway examinations and supervision	-	61,525	-	-	-	-	61,525	61,654
Events, Awards and competition costs	9,400	68,461	70,594	500	22,521	7,563	179,039	365,269
Consultants and other direct costs	55,837	17,260	25,275	8,575	4,700	39,297	150,944	236,592
Legal & professional	-	-	-	750	20,084	4,406	25,240	49,200
Depreciation	-	-	-	-	-	6,600	6,600	7,326
Committee and Leadership expenses	1,859	15,733	9,398	7,593	30,052	20,422	85,057	66,120
Premises costs	1,015	-	388	-	-	125,281	126,684	116,587
Other costs	2,000	-	-	-	-	55,661	57,661	60,225
	367,193	364,175	512,598	89,400	127,720	528,422	1,989,508	2,462,551
Support costs	199,548	83,348	150,915	57,939	36,671	(528,422)	-	-
Governance costs	66,708	27,864	50,451	19,369	(164,391)	-	-	-
Total expenditure 2018	633,449	475,387	713,964	166,708	-	-	1,989,508	2,462,551
Total expenditure 2017	484,857	449,473	1,401,019	127,202	-	-	-	2,462,551

Of the total expenditure, £1,948,866 was unrestricted (2017: £1,960,868) and £30,642 was restricted (2017: £501,683)

5 Net income/(expenditure) for the year

This is stated after charging

	2018 £	2017 £
Depreciation	6,600	7,326
Trustees' expenses	19,790	17,248
Auditors' remuneration (net of VAT):		
● Audit	10,800	10,650
Operating lease rentals:		
● Property	43,848	43,848
● Office equipment	12,764	5,957
	<u>12,764</u>	<u>5,957</u>

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2018 £	2017 £
Salaries and wages	565,131	854,187
Redundancy and termination costs	2,201	20,164
Social security costs	57,023	86,790
Employer's contribution to defined contribution pension schemes	68,268	42,995
Other staff related costs including use of consultants	163,331	75,532
	<u>163,331</u>	<u>75,532</u>
	<u>855,954</u>	<u>1,079,668</u>

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2018 No.	2017 No.
£60,000 – £69,999	–	2
£100,000 – £109,999	1	–
	<u>1</u>	<u>–</u>

The total employee benefits including employer's National Insurance, pension contributions and termination costs of the key management personnel were £320,161 (2017: £338,350).

The charity trustees were not paid for and did not receive any other benefits from employment with the Institute in the year (2017: nil).

During the year, no trustee (2017: one), received remuneration in respect of professional services provided, totalling £nil (2017: £638).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £19,790 (2017: £17,248) incurred by 14 trustees (2017: 11) relating to attendance at meetings of the trustees, meetings with members and external representation of the Institute.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2018 No.	2017 No.
Membership	5.1	2.9
Education	2.2	1.9
Policy and influencing	3.4	9.8
Standards	1.3	1.3
Support	2.0	3.7
Governance	0.8	1.5
	<u>14.8</u>	<u>21.1</u>

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.

9 Related party transactions

Other than those disclosed in note 6, there were no other related party transactions during the year.

In particular, there were no donations from related parties which were outside the normal course of business and no restricted donations from related parties.

10 Tangible fixed assets

The group and the charity	Fixtures, fittings, office equipment £	Computers £	Database and website £	Totals £
Cost				
At the start of the year	21,855	12,335	107,559	141,749
Additions in year	–	8,540	50,362	58,902
Disposals in year	(11,161)	(6,248)	(21,938)	(39,347)
At the end of the year	<u>10,694</u>	<u>14,628</u>	<u>135,983</u>	<u>161,305</u>
Depreciation				
At the start of the year	16,507	11,138	105,988	133,633
Charge for the year	2,674	2,356	1,571	6,600
Eliminated on disposal	(11,161)	(6,248)	(21,938)	(39,347)
At the end of the year	<u>8,020</u>	<u>7,246</u>	<u>85,621</u>	<u>100,887</u>
Net book value				
At the end of the year	<u>2,675</u>	<u>7,382</u>	<u>50,362</u>	<u>60,418</u>
At the start of the year	<u>5,348</u>	<u>1,197</u>	<u>1,571</u>	<u>8,116</u>

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

All of the above assets are used for charitable purposes.

11 Investments

	The group		The Institute	
	2018	2017	2018	2017
	£	£	£	£
Listed Investments				
Fair value at the start of the year	1,488,135	-	1,488,135	-
Additions at cost	-	1,004,727	-	1,004,727
Net loss on change in fair value	(9,907)	(16,592)	(9,907)	(16,592)
	1,478,228	988,135	1,478,228	988,135
Cash held by investment broker pending investment	-	500,000	-	500,000
Fair value of listed investments at the end of the year	1,478,228	1,488,135	1,478,228	1,488,135
Investment in subsidiary undertkaing	-	-	7	7
Total investments	1,478,228	1,488,135	1,478,235	1,488,142
Historical Cost at the end of the year	1,504,727	1,504,727	1,504,734	1,504,734
Investments comprise				
	The group		The charity	
	2018	2017	2018	2017
	£	£	£	£
UK Common investment funds	1,478,228	1,488,135	1,478,228	1,488,135
Unlisted shares in UK registered companies	-	-	7	7
	1,478,228	1,488,135	1,478,235	1,488,142

12 Subsidiary Undertaking

The Institute owns the whole of the issued ordinary share capital of £7 in Landscape Services Limited, a company registered in England. Activities of the subsidiary include events management and sales of advertising and publications. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed to the Institute through a gift aid donation. A summary of the results of the subsidiary is shown below:

	2018 £	2017 £
Turnover	593,572	617,872
Cost of sales	<u>(330,303)</u>	<u>(363,504)</u>
Gross profit	263,269	254,368
Administrative expenses	<u>(133,003)</u>	<u>(133,973)</u>
Profit on ordinary activities before taxation	130,266	120,395
Taxation on profit on ordinary activities	-	-
Profit for financial year	<u>130,266</u>	<u>120,395</u>
Retained earnings		
Retained earnings brought forward	-	-
Profit for the financial year	130,266	120,395
Distribution to parent entity	<u>(130,266)</u>	<u>(120,395)</u>
Retained earnings carried forward	<u>-</u>	<u>-</u>
The aggregate of the assets, liabilities and funds was:		
Assets	188,434	274,035
Liabilities	<u>(188,427)</u>	<u>(274,028)</u>
Funds	<u>7</u>	<u>7</u>

During the year, the subsidiary undertaking paid management and overhead charges of £305,153 (2017: £310,456) to the Institute.

13 Parent charity

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

	2018 £	2017 £
Gross income	1,517,533	2,045,000
Results for the year	<u>12,868</u>	<u>(10,829)</u>

14 Debtors

	The group		The Institute	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	82,368	121,740	29,244	11,739
Due from group undertakings	-	-	-	105,249
Accrued income	-	149,784	-	149,784
Sundry debtors	3,884	7,993	3,884	7,993
Prepayments	57,428	57,563	57,428	47,801
	<u>143,680</u>	<u>337,080</u>	<u>90,556</u>	<u>322,566</u>

15 Creditors: amounts due within one year

	The group		The Institute	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	142,462	55,007	135,157	46,796
Due to group undertakings	-	-	20,997	-
Deferred income (please see below)	415,352	370,297	235,987	220,204
Taxation and social security	17,401	28,305	17,401	28,305
VAT creditor	40,450	39,727	24,296	32,252
Other creditors	14,360	15,200	14,360	14,360
Accruals	98,334	38,872	91,734	36,712
	<u>728,359</u>	<u>547,408</u>	<u>539,932</u>	<u>378,629</u>

Deferred income comprises:

Membership fees received in advance	200,897	188,614	200,897	188,614
Registered practice fees in advance	134,105	125,092	-	-
Examination fees in advance	35,090	31,590	35,090	31,590
Competition and sponsorship income in advance	45,260	25,000	-	-
	<u>415,352</u>	<u>370,296</u>	<u>235,987</u>	<u>220,204</u>

16a Current year analysis of group net assets between funds

	Restricted funds	Designated funds	General funds	Total funds
Tangible fixed assets	-	60,418	-	60,418
Investments	-	1,217,696	260,532	1,478,228
Net current assets	12,656	76,322	475,562	564,539
Net assets at the end of the year	<u>12,656</u>	<u>1,354,435</u>	<u>736,094</u>	<u>2,103,185</u>

16b Prior year analysis of group net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	8,116	-	8,116
Investments	-	1,186,793	301,342	1,488,135
Net current assets	14,656	85,880	373,169	473,705
Net assets at the end of the year	<u>14,656</u>	<u>1,280,789</u>	<u>674,511</u>	<u>1,969,956</u>

17a Current year movements in funds

	At the start of the year	Incoming resources	Outgoing resources	Transfers	At the end of the year
Restricted funds:					
Travel award	9,656	-	(2,000)	-	7,656
Capability Brown Festival	-	28,642	(28,642)	-	-
Playground Project	5,000	-	-	-	5,000
Total restricted funds	14,656	28,642	(30,642)	-	12,656
Unrestricted funds:					
Fixed assets funds	8,116	-	-	52,302	60,418
Branch funds	85,880	13,967	(96,058)	41,943	45,732
#ChooseLandscape	-	-	-	30,590	30,590
Property Fund	1,186,793	-	-	30,903	1,217,696
<i>Total designated funds</i>	<i>1,280,789</i>	<i>13,967</i>	<i>(96,058)</i>	<i>155,737</i>	<i>1,354,435</i>
General funds	674,511	2,090,035	(1,872,714)	(155,737)	736,094
<i>Total general funds</i>	<i>674,511</i>	<i>2,090,035</i>	<i>(1,872,714)</i>	<i>(155,737)</i>	<i>736,094</i>
Total unrestricted funds	1,955,300	2,104,002	(1,968,773)	-	2,090,529
Total funds	1,969,956	2,132,644	(1,999,415)	-	2,103,185

17b Prior year movements in funds

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the year £
Restricted funds:					
Travel award	11,476	-	(1,820)	-	9,656
Capability Brown 300 Festival	-	499,863	(499,863)	-	-
Playground Project	5,000	-	-	-	5,000
Total restricted funds	16,476	499,863	(501,683)	-	14,656
Unrestricted funds:					
Fixed assets funds	15,442	-	-	(7,326)	8,116
Branch funds	89,699	18,510	(102,512)	80,183	85,880
Property Fund	1,195,692	4,333	(13,232)	-	1,186,793
<i>Total designated funds</i>	<i>1,300,833</i>	<i>22,843</i>	<i>(115,744)</i>	<i>72,857</i>	<i>1,280,789</i>
General funds	602,891	2,006,193	(1,861,716)	(72,857)	674,511
<i>Total general funds</i>	<i>602,891</i>	<i>2,006,193</i>	<i>(1,861,716)</i>	<i>(72,857)</i>	<i>674,511</i>
Total unrestricted funds	1,903,724	2,029,036	(1,977,460)	-	1,955,300
Total funds	1,920,200	2,528,899	(2,479,143)	-	1,969,956

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.

17 Movement in funds – descriptions of funds**Purposes of restricted funds**

The Travel Award Memorial fund originated from a donation to provide travel awards to members, and typically make three or four awards per year.

The Capability Brown Festival was a national celebration of the tercentenary of the birth of Lancelot 'Capability' Brown that was completed on 30th June 2017. Its principal aims were to attract new and larger audiences for Brown's work and for historic landscape design more broadly. The Landscape Institute managed the festival on behalf of a partnership of twenty organisations, including the principal funder, the Heritage Lottery Fund.

#ChooseLandscape is a priority project for the Institute which has been developed during 2017–18 and will be launched in 2018–19. The project aims to promote careers in the Landscape Profession to young people considering their future, and others considering a career change.

The Playground Project is an educational competition where primary schools in the London Borough of Tower Hamlets are matched with a landscape architect to re-design an aspect of their playground through partaking in design-based activities. Each school's final design was entered into the competition, with a chance to win £5,000 to help implement the design. Seven schools took part in the project. The winning project is in progress and the prize fund will be paid in the new financial year. Funding was provided by the Canary Wharf Group.

Purposes of designated funds

The net value of fixed assets is reflected in a designated fund.

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

The Property fund comprises net proceeds of the sale of the Institute's former investment property. The Board agreed during the year to invest the fund for a period of three to five years in accordance with the Institute's Investment Policy, described in the Trustees' report.

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2018 £	2017 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	133,229	49,756
Depreciation charges	6,600	7,326
(Gains)/losses on investments	9,907	16,592
Dividends, interest and rent from investments	(49,273)	(5,763)
(Increase)/decrease in debtors	193,400	38,735
Increase/(decrease) in creditors	180,951	(99,172)
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	474,814	7,474
	<hr/> <hr/>	<hr/> <hr/>

19 Operating lease commitments

The group's and the Institute's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	The group		The Institute	
	2018		2017	
Less than 1 year	43,848	43,848	43,848	43,848
1 – 5 years	43,848	43,848	87,696	87,696
	<u>87,696</u>	<u>87,696</u>	<u>131,544</u>	<u>131,544</u>

20 Capital Commitments

At the balance sheet date, the group had capital commitments amounting to £63,030, relating to development work on our Digital Upgrade (2017: nil).

21 Contingent liabilities

The group and the charity had no contingent liabilities at the balance sheet date or the date of approval of these financial statements.

22 Legal status of the Institute

The Institute is a registered charity, number 1073396 and incorporated by Royal Charter, registration number RC000767.

LI Membership by Grade for 2017-18

Membership Numbers	31 March 2018
Fellow (FLI)	79
Chartered (CMLI)	3256
Licentiate	1257
Academic (AMLI)	36
Academic Fellow (AFLI)	1
Student	186
Retired	324
Affiliate	201
Honorary Fellow (Hon FLI)	9
Total Corporate Membership	4629
Total Membership	5349