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**Report of the Directors and
Financial Statements
for the Year Ended 31 March 1998
for
Glasgow Building Preservation
Trust Limited**



Glasgow Building Preservation Trust Limited

**Index to the Financial Statements
for the Year Ended 31 March 1998**

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	3
Revenue Account	4
Statement of Total Recognised Gains and Losses	5
Balance Sheet	6
Notes to the Financial Statements	7
Income and Expenditure Account	12

Glasgow Building Preservation Trust Limited

**Company Information
for the Year Ended 31 March 1998**

INDIVIDUAL DIRECTORS

Rob Joiner	Patrick Boase	John Gerrard
Stewart Leighton	Robin Th'ng	Gavin Stamp
John Forbes	David Page	John Entwistle
Julia Radcliffe	Pat Chalmers	Eleanor McAllister

NOMINATED DIRECTORS

Kenneth Walton - Greater Glasgow Tourist Board	(Retired 29.10.97)
Bridget Casey - Scottish Trades Union Congress	(Retired 29.10.97)
Peter Paisley - The Merchants House of Glasgow	(Retired 29.10.97)
Moirra Dyer - Greater Glasgow Tourist Board	(Appointed 29.10.97)
James Dinsmore - The Merchants House of Glasgow	(Appointed 29.10.97)
Mary Leggat - Scottish Trades Union Congress	(Appointed 17.12.97)
Duncan Cunningham - The Trades House of Glasgow	
Councillor Ron Davey - Glasgow City Council	
David Martin - Glasgow City Council	
James Henshelwood - Glasgow Chamber of Commerce	

OFFICE BEARERS

Rob Joiner	Chairman
Patrick Boase	Secretary
John Forbes	Executive Committee
John Entwistle	Executive Committee
Pat Chalmers	Executive Committee

PROFESSIONAL STAFF

Elizabeth Davidson	Director
Elizabeth Nairn	Administrative Officer

REGISTERED OFFICE

42 Miller Street
Glasgow G1 1DT

REGISTERED NUMBER

79721

AUDITORS

Gerber Landa & Gee
Registered Auditor
Chartered Accountants
11/12 Newton Terrace
Glasgow G3 7PJ

Glasgow Building Preservation Trust Limited

**Report of the Directors
for the Year Ended 31 March 1998**

The directors present their report with the financial statements of the company for the year ended 31 March 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of identifying and restoring historic or architecturally significant buildings at risk from neglect or abuse within Greater Glasgow and its environs.

DIRECTORS

Details of the directors of the company in office during the year are shown on page 1.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

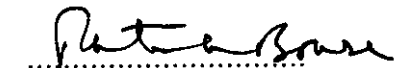
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Gerber Landa & Gee, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Patrick Boase - SECRETARY

Dated: 13 May 1998

Glasgow Building Preservation Trust Limited

**Report of the Auditors to the Members of
Glasgow Building Preservation
Trust Limited**

We have audited the financial statements on pages four to eleven which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Gerber Landa & Gee

Gerber Landa & Gee
Registered Auditor
Chartered Accountants
11/12 Newton Terrace
Glasgow
G3 7PJ

Dated: 13 May 1998

Glasgow Building Preservation Trust Limited

**Revenue Account
for the Year Ended 31 March 1998**

		<u>31.3.98</u>	<u>31.3.97</u>
	Notes	£	£
Operating Income	2	100,945	128,083
Gain on Disposal of Property		246,525	-
Project, Consultancy & Admin. Costs		<u>(69,962)</u>	<u>(86,494)</u>
Operating Surplus		277,508	41,589
Interest Receivable		<u>11,845</u>	<u>18,911</u>
Surplus On Ordinary Activities Before Taxation	3	289,353	60,499
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Surplus on Ordinary Activities After Taxation		289,353	60,499
Retained Surplus brought forward		<u>101,563</u>	<u>41,065</u>
RETAINED SURPLUS CARRIED FORWARD		<u><u>£390,916</u></u>	<u><u>£101,564</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

The notes form part of these financial statements

Glasgow Building Preservation Trust Limited

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 March 1998**

	<u>31.3.98</u>	<u>31.3.97</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	289,353	60,498
Revaluation in year	-	424,433
Adjustment for Property Disposal	<u>(250,000)</u>	<u>-</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>£39,353</u>	<u>£484,931</u>

The notes form part of these financial statements

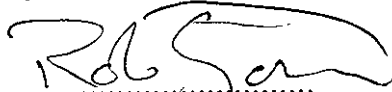
Glasgow Building Preservation Trust Limited

**Balance Sheet
31 March 1998**

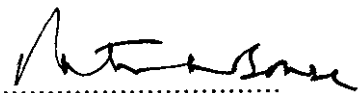
		<u>31.3.98</u>		<u>31.3.97</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		862,407		865,747
CURRENT ASSETS:					
Debtors	6	165,105		42,970	
Cash at bank and in hand	7	<u>261,480</u>		<u>325,435</u>	
		426,585		368,405	
CREDITORS: Amounts falling due within one year	8	<u>298,643</u>		<u>458,156</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>127,942</u>		<u>(89,751)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			990,349		775,996
CREDITORS: Amounts falling due after more than one year	9		<u>175,000</u>		-
			<u>£815,349</u>		<u>£775,996</u>
RESERVES:					
Revaluation reserve	12		424,433		674,433
Profit and loss account			<u>390,916</u>		<u>101,563</u>
	14		<u>£815,349</u>		<u>£775,996</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Rob Joiner - DIRECTOR



Patrick Boase - DIRECTOR

Approved by the Board on 13 May 1998

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment Properties	- not provided
Plant and machinery etc.	- 25% on cost and 33% on cost

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Grants

Revenue Grants are taken to Revenue Account in the year to which they relate. Project Grants are deducted from the cost of Investment Properties. A condition of certain project grants requires repayment of all or part of the grant if the properties are disposed of within certain time periods.

Investment Properties

In accordance with Statement of Standard Accounting Practice No.19 (SSAP 19) Investment Properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve.

Depreciation

No depreciation is provided in respect of investment properties. The directors consider that this accounting policy (which represents a departure from the standard accounting principles) is necessary to provide a true and fair view.

Capitalisation of Interest

Interest incurred in respect of investment properties until they are fully developed is capitalised as part of the cost of properties.

Rent and Service Charges

Gross rents and service charges received and receivable from the investment properties are included in the revenue account on the basis that credit is taken as they fall due for payment. Provision is made for any rents due but not considered receivable.

Glasgow Building Preservation Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 1998

2. OPERATING INCOME

	31.3.98	31.3.97
	£	£
Core Funding Grant	10,000	16,000
Management and Consultancy Fees	39,663	64,837
Donations and Subscriptions	436	950
Income from Events	14,501	10,250
Hire of Properties		5,244
1,005		
Rental and Service Charges	<u>31,101</u>	<u>35,041</u>
	<u>100,945</u>	<u>128,083</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.3.98	31.3.97
	£	£
Depreciation - owned assets	1,976	676
Profit on disposal of fixed assets	(246,525)	-
Auditors' remuneration	2,900	2,750
Pension costs	<u>1,036</u>	<u>1,276</u>

4. TAXATION

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 March 1998 nor for the year ended 31 March 1997.

Glasgow Building Preservation Trust Limited

**Notes to the Financial Statements
for the Year Ended 31 March 1998**

5. TANGIBLE FIXED ASSETS

	<u>Investment Properties</u>	<u>Plant and machinery etc.</u>	<u>Totals</u>
	£	£	£
COST OR VALUATION:			
At 1 April 1997	860,341	11,273	871,614
Additions	247,936	700	248,636
Disposals	<u>(250,000)</u>	<u>-</u>	<u>(250,000)</u>
At 31 March 1998	<u>858,277</u>	<u>11,973</u>	<u>870,250</u>
DEPRECIATION:			
At 1 April 1997	-	5,867	5,867
Charge for year	<u>-</u>	<u>1,976</u>	<u>1,976</u>
At 31 March 1998	<u>-</u>	<u>7,843</u>	<u>7,843</u>
NET BOOK VALUE:			
At 31 March 1998	<u>858,277</u>	<u>4,130</u>	<u>862,407</u>
At 31 March 1997	<u>860,341</u>	<u>5,406</u>	<u>865,747</u>

If the investment properties had not been revalued they would have been included at the following historical cost which represents development costs less project grants received:

	31.3.98	31.3.97
	£	£
Cost	433,844	185,908
Valuation uplift in 1996	-	250,000
Valuation uplift in 1997	<u>424,433</u>	<u>424,433</u>
	<u>858,277</u>	<u>860,341</u>

The property at Wellpark School, Glasgow was valued on an open market value basis on 31 March 1997 by the trustees at a value of £638,475. The property at St. Andrews Church is still under development and is stated at a cost less grants of £219,802.

The interest capitalised during the current year totalled £3,916 and related to the property at Wellpark School.

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.98	31.3.97
	£	£
V.A.T.	25,671	2,733
Sundry Debtors	139,271	39,135
Prepayments	<u>163</u>	<u>1,102</u>
	<u>165,105</u>	<u>42,970</u>

Glasgow Building Preservation Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 1998

7. BANK

Included within the company's bank balances at 31 March 1998 was the sum of £59,549 (1997 : £99,295) which related to the St. Francis Project.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.98 £	31.3.97 £
Bank loans and overdrafts (see note 10)	9,207	-
Architectural Heritage Fund Loan (see note 10)	-	173,254
Trade creditors	155,298	103,338
Payments on Account	26,483	41,133
Sundry Creditors	500	500
Grants re St. Francis	55,601	105,256
Grants in Advance	42,790	21,182
Accrued loan interest	-	759
Accrued expenses	8,764	12,734
	<u>298,643</u>	<u>458,156</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.98 £	31.3.97 £
Architectural Heritage Fund Loan (see note 10)	<u>175,000</u>	<u>-</u>

The Architectural Heritage Fund Loan is secured by a first charge over the Trust's property at St. Andrews Square, Glasgow.

10. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.3.98 £	31.3.97 £
Amounts falling due within one year or on demand:		
Bank overdraft	9,207	-
Architectural Heritage Fund Loan	<u>-</u>	<u>173,254</u>
	<u>9,207</u>	<u>173,254</u>
Amounts falling due between one and two years:		
Architectural Heritage Fund Loan	<u>175,000</u>	<u>-</u>

Glasgow Building Preservation Trust Limited

**Notes to the Financial Statements
for the Year Ended 31 March 1998**

11. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid within one year:

	31.3.98	Operating leases 31.3.97
	£	£
Expiring:		
Between one and five years	<u>3,318</u>	<u>-</u>

12. REVALUATION RESERVE

	31.3.98	31.3.97
	£	£
Brought forward	674,433	250,000
Adjustment for Property Disposal	(250,000)	
Revaluation in year	<u> </u>	<u>424,433</u>
	<u>424,433</u>	<u>674,433</u>

13. PENSION COMMITMENTS

The company contributes to a defined contribution pension scheme for its employees. The contributions paid in the year were £1036 (1997: £1276).

14. RECONCILIATION OF MOVEMENTS IN RESERVES

	31.3.98	31.3.97
	£	£
Profit for the financial year	289,353	60,498
Other recognised gains and losses relating to the year (net)	<u>(250,000)</u>	<u>424,433</u>
NET ADDITION TO RESERVES	39,353	484,931
Opening reserves	<u>775,996</u>	<u>291,065</u>
CLOSING RESERVES	<u>815,349</u>	<u>775,996</u>

Glasgow Building Preservation Trust Limited

**Income and Expenditure Account
for the Year Ended 31 March 1998**

	<u>31.3.98</u>		<u>31.3.97</u>	
	£	£	£	£
Income:				
Core Funding Grant	10,000		16,000	
Management and Consultancy Fee	39,663		49,265	
Donations and Subscriptions	436		950	
Income From Events (Net)	5,528		4,669	
Sundry Income	5,244		1,005	
Bank Interest Received	11,845		18,911	
Rent & Service Charges	<u>31,101</u>		<u>35,041</u>	
		103,817		125,841
Expenditure:				
Salaries	33,356		36,343	
Social security	3,493		3,684	
Pensions	1,036		1,276	
Benefits in Kind	4,236		4,350	
Telephone	1,285		1,262	
Printing & Stationery	1,355		792	
Publicity	2,695		2,308	
Cleaning	479		1,301	
Sundry expenses	2,169		1,453	
Auditors remuneration	2,900		2,750	
Legal fees	1,991		2,185	
Rent	1,878		-	
Rates	93		12	
Insurance	1,379		4,193	
Heat & Light	185		1,435	
Repairs to property	<u>483</u>		<u>1,323</u>	
		<u>59,013</u>		<u>64,667</u>
		44,804		61,174
Depreciation:				
Fixtures & fittings	175		676	
Computer equipment	<u>1,801</u>		<u>-</u>	
		<u>1,976</u>		<u>676</u>
		42,828		60,498
Profit on disposal of fixed assets:				
Freehold property		<u>246,525</u>		<u>-</u>
NET SURPLUS		<u><u>£289,353</u></u>		<u><u>£60,498</u></u>

This page does not form part of the statutory financial statements

GLASGOW
BUILDING
PRESERVATION
TRUST

ANNUAL REPORT
1998

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INDEX

Chairman's Report 3

Director's Report 4

PROJECTS:

St. Andrews in the Square 5

Lion Chambers 6

Kirkhaven - New Wellpark 7

Townhead Spire/Tron Steeple 8

Trongate Townscape Initiative 9

Other Trust Activities 10

AUDITED ACCOUNTS 11-19

Board of Directors 20

CHAIRMAN'S REPORT

After a couple of years in which we seemed to be unveiling buildings (or police boxes) with some regularity the Trust has had what may appear to have been a quieter year. Appearances, however, can be deceptive and in some respects the past year may turn out to be one of the more significant years in the Trust's development.

One potential area of concern to the Trust was the reorganisation which took place within Glasgow City Council and, in particular, the changes affecting the Planning Department. The Trust does not rely on the City Council for revenue funding - indeed we bring funding from other sources into the city - but we do need the goodwill of the City Council and on their commitment to working in partnership with us on many of our projects. In Mike Hayes, the former Director of Planning, we had a good friend who was always prepared to listen to us and to support us where he could. The old Planning Department has now been subsumed into a larger department called Physical and Economic Regeneration, which also encompasses the former Property Services Department. Shortly after the formation of this new department Liz Davidson and myself met with its new Director, Roger McConnell, to seek reassurance that the work of the Trust would continue to be valued. I am pleased to report that we left that meeting not only reassured but, indeed, impressed by Roger McConnell's understanding of the importance of the Trust's work for the city and convinced that our relationship with the Council will continue to flourish.

As regards building restoration, this year saw work commence on, probably, our most ambitious and important project to date - St Andrew's in the Square. Having had the opportunity to view the work in progress, I am in no doubt that, on completion, this project will provide one of the most stunning venues in Glasgow as well as making, once again, a major contribution to the urban landscape.

Due to the success of the Wellpark Enterprise Centre we have now acquired the former Trinity Duke Street Church with a view to enabling the Centre to expand. Both this project and St Andrew's demonstrate the relevance and value of the recovery of architecturally significant buildings in the regeneration of areas that have seen better days.

As you will see from the body of the Annual Report the Trust continues to involve itself in a wide range of activities right across the city. I must, of course, highlight one of these - Doors Open Day. The success of this event is due to the work of the staff of the Trust, to those who sponsor the event and, above all else, to those remarkable people who let us into their houses, workplaces, churches etc and who thus demonstrate a most commendable sense of civic pride. On behalf of the Trust, and everyone who enjoys Doors Open Day, I extend our sincere thanks.

This year also saw the retirement of Betty Nairn who has been with the Trust since its inception. Without Betty's organisational skills and commitment I am sure the Trust would not have become what it is today. Happily, Betty continues to be involved with the Trust on a part-time basis and for this we are very grateful.

The post of Administrator has been filled by Joanne Smith who formerly worked at the Tenement House in Buccleuch Street and the new post of Development Officer has been filled by Ewan Curtis, formerly of Midlothian Council Planning Department. Both Ewan and Joanne have settled in quickly and I am sure that this will not only enable the Trust to develop further but will also provide some respite to our overworked Director, Liz Davidson.

Finally, on behalf of the Trust, I should like to extend our thanks to Robin Th'ng and Julia Radcliffe who stood down from Council in the course of the year.



Rob Joiner *Chairman*.

DIRECTOR'S REPORT

OBJECTIVES

Glasgow Building Preservation Trust may best be described as a 'charitable property developer'. Our main task is to identify and tackle the restoration of historic or architecturally important buildings which are at risk from neglect or abuse within Glasgow and its environs. In carrying out this work we seek to use materials appropriate to the building's age, style and structure, whilst also taking advantage of developments in technology and of the creativity of the City's architectural and design profession.

ORGANISATION

Glasgow Building Preservation Trust was established in 1982 as the Bridgegate Trust Limited, changing to its current name in 1992. The Trust employs three full time members of staff: Director - Liz Davidson, Administrative Officer - Joanne Smith, and Development Officer - Ewan Curtis. Both latter names are new additions to the Trust and reflect the growing workload and complexity of our work and also the retirement of the previous Administrative Officer - Betty Nairn, who as described in the Chairman's report has provided the Trust with a base of such solid efficiency that has in no small way sustained us over the more fraught periods of our existence. My personal thanks to Betty for her unique contribution and valued friendship.

The Director is supported and advised by the elected Board, which meets quarterly and consists of representatives of most of the main public institutions with an interest or involvement in the City's wellbeing, complemented by an equal number of knowledgeable and interested individual members. All projects require the approval of the full Board, with day to day decisions and issues being delegated to the smaller Executive Committee. Technical and Financial Sub-Committees may be called on an ad-hoc basis as need arises.

FUNDING

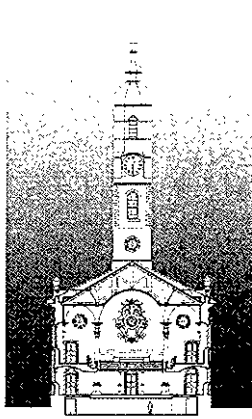
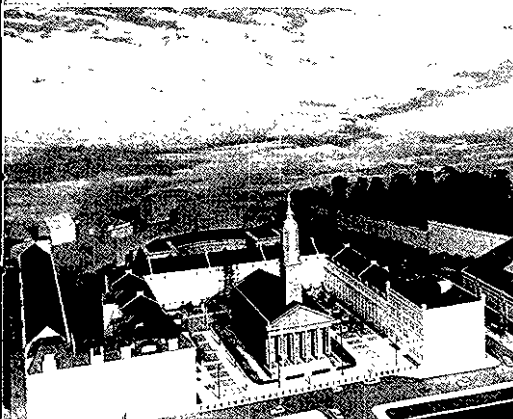
The Trust receives greatly appreciated core funding from Glasgow City Council (Conservation Budget). This funding allows the Trust to undertake a greater range of projects and important, community based initiatives that we would not otherwise be capable of undertaking. Whilst we are aware therefore of the heavy demand upon Council funds in the present financial climate we are confident that the work of the Trust in leveraging considerably greater sums of external money into the City makes such investment well spent. The remainder of our income is raised through project management and feasibility study commissions; such work is central to the forward planning of the Trust and provides a basis for public accountability in its work.

The essential support of the Architectural Heritage Fund in making low interest loan capital is highly appreciated, as are the contributions of organisations such as Glasgow Development Agency and institutions such as the Merchants and Trades Houses and the Dean of Guild Court Trust. Capital funding for projects will continue to be raised through a mixture of grants, loans and donations, with a major appeal currently running for the St. Andrews in the Square project.

The co-operation and project grant support of Historic Scotland and the Strathclyde European Partnership, whose personnel are consistently constructive, co-operative and encouraging of the work of the Trust is of great value and whilst we are not so familiar, yet, with the administration and administrators of the Heritage Lottery Fund we are nevertheless indebted to them for their backing of St. Andrews in the Square and hope to be able to establish a closer working relationship once their Edinburgh office is fully established. The brief for the next Trust project is to restore a property which offers an irrefutable base for the HLF in GLASGOW!

ST. ANDREWS IN THE SQUARE

Conversion of 'A' Listed Church to Performance Venue



*1739 Alan Dreghorn
Nicholas Groves Raines
McKay Entwistle & Ford
Blyth & Blyth
Ian Low Associates/AMS Ltd.*

The contract for Phase I of the St. Andrews in the Square Project was let at the beginning of this year - to Hunter & Clark Ltd, and in the ten months that have followed a truly astonishing transformation has been taking place in this magnificent building.

Phase 1 now complete involved the delicate engineering feat of underpinning this entire Georgian structure, and the excavation of some 6 metres below the existing floor levels to create the ancillary spaces (rehearsal, w.c. admin and café) crucial for the building's long term viability - as a centre for the performance and teaching of traditional Scottish music, dance and song.

Phase 2 will involve the complete restoration of the building's 'A' Listed fabric and a return to the delicate but opulent decoration scheme of white, pale blues and gold - a palette confirmed after detailed analysis of the painted walls by Historic Scotland - which mercifully carried on scraping after the chocolate brown was revealed!

The Appeal for St. Andrew's has to date reached 45% of its target figure, but we still require to raise a further £65,000 over the next 12 month period. Sponsors will automatically become friends of St. Andrews with permanent acknowledgement being made in the form of the 'inscribed wall' planned for the circular entrance vestibule, plus an opportunity to attend special opening nights and events - for details of the Appeal please contact the Director.

The project is scheduled to finish in early 2000, synchronising neatly with the completion of the remaining (North) side of the Square, which has been returned to an elegant, stonefaced, residential living quarter.

FINANCIAL SUPPORT AND THANKS TO:

National Heritage
Lottery Fund, Historic
Scotland, European
Regional Development
Fund, Glasgow City
Council, Glasgow
Development Agency,
The Architectural
Heritage Fund, Friends
and Benefactors of the
St. Andrews in the
Square Appeal.

LION CHAMBERS

Restoration of 'A' Listed, early reinforced concrete office block

The Feasibility Study for this striking, but seriously struggling building was completed in the summer and forms the basis of grant application currently before Historic Scotland and the Heritage Lottery Fund.

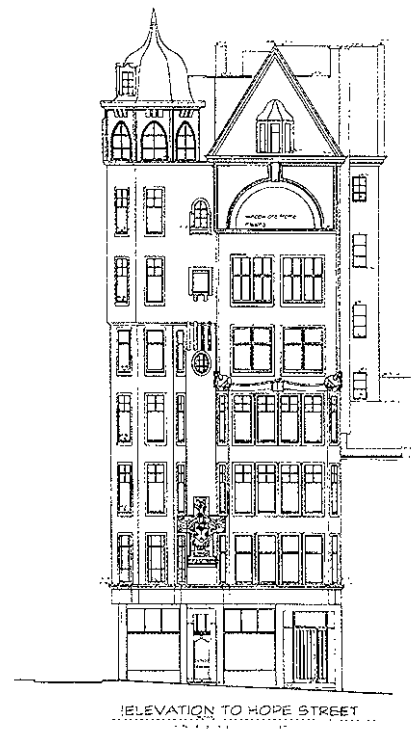
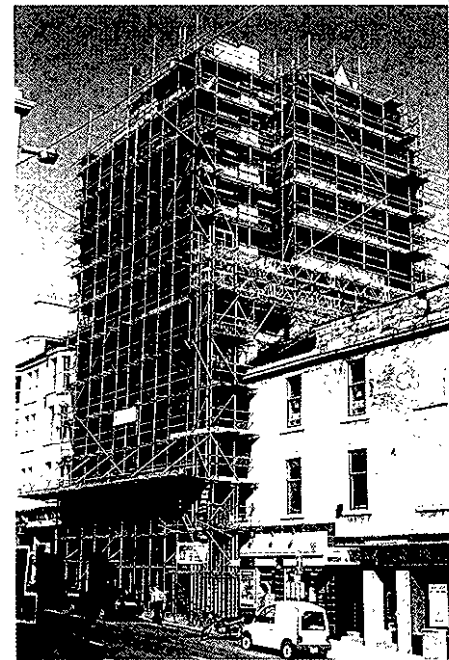
Its conclusions:

- that the building is a rare and extremely early survivor of the turn of the Century drive to fuse innovative engineering discoveries with an appropriately civic architectural presence;
- that its physical structure is capable of majority restoration, but that its 4 inch thick external walls will require to be completely stripped and renewed;
- that the unit costs of undertaking such an untried remedy will be high and dependent on the full support of bodies such as Historic Scotland and the Heritage Lottery Fund;
- that of the end uses (ranging from residential to commercial) a scheme of more accessible public usage and benefit would be appropriate for the year of Architecture and Design, give confidence to funders and probably lever in greater sources of funds.

This last point was deemed particularly important and involved the Trust in working with a specialist consultant to explore the fortunes of a Centre for 'Product Resource Innovation and Design Enterprise' (PRIDE) in Lion Chambers. The conclusions of this separate exercise confirmed that the depth of talent that Glasgow's various schools of product design generate is relatively unmined and certainly not exploited to full advantage - with migration of young designers out of Scotland to London or further afield.

It is therefore proposed that Lion Chambers fills this gap by providing some 6,400 sq. ft. of lettable studio space for, in particular, product designers - an initiative linked administratively to the Lighthouse - Glasgow's Centre for Architecture, Design and the City.

Meanwhile the Section 13 Dangerous Building's Notice is still current and ever present - with one certainty - next year's Annual Report will either comment on the progress of the restoration scheme or lament on the loss of this fine building.



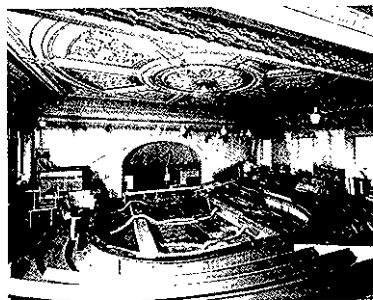
*1906 Salmon & Gillespie
Keppie Scotland Ltd.
McLay Collier & Ptnrs
Francis Low Robinson
Lynn O'Neill*

FINANCIAL SUPPORT AND THANKS TO:

Historic Scotland, Glasgow City Council, the Architectural
Heritage Fund and Glasgow 1999 Partnership Fund.

NEW WELLPARK KIRKHAVEN

Conversion of A Listed Church to Enterprise Centre Extension



*1858 Peddie & Kinnear
Elder & Cannon
McKay Entwistle & Ford
Tony Sykes Associates
Pat Cassidy Associates*

The Trust acquired the former Trinity Duke Street Church in April of this year - assisted by a grant from Glasgow City Council (and they in turn by a grant from Historic Scotland). In this the Trust took the unusual step of entering an open market bid both to protect our existing investment at the immediately adjacent Wellpark Enterprise Centre and to enable us to explore the possibilities this former men's hostel offered in terms of providing much needed space for expansion of the Enterprise Centre itself, which this Trust still owns.

The Wellpark initiative has developed into a highly successful and unique facility in the UK. It opened in 1996 as a Centre for Women's Business Enterprise in the remodelled shell of the former Wellpark School and provides workspaces, business counselling and on-site crèche facilities in a secure modern environment. It has from the outset recognised the need to expand its rentable case in order to become viable in the long term and continue to offer the range of innovative business enterprise services which resulted in the centre becoming fully let within 5 months of opening.

Kirkhaven as a building offers decided design challenges, not least the integration of the impressive Neo-Greek entrance portico with an existing but lower key main entrance (at what effectively becomes the 'rear'), and a fire damaged main floor with the magnificent and not-to-be-observed plasterwork above. Almost square in plan we require to get light into the central core, but maximise the commercialism of creating units around the periphery. These design challenges will demand a scheme of modernity, flexibility and sensitivity and we are currently working closely with the enterprise centre management to secure the correct 'fit' of the new building with the role it requires to play in the new Millennium.

FINANCIAL SUPPORT AND THANKS TO:

Glasgow City Council, Historic Scotland
and Wellpark Enterprise Centre.

TOWNHEAD SPIRE & TRON STEEPLE

Conversion of 'A' Listed towers as civic landmarks

The Trust was invited to become involved in the campaign to save this most visible of City landmarks at the end of last year. The steeple itself is all that remains of the former Townhead Blochairn Church, after its baffling sale to an absentee and seemingly disinterested private individual resulted in the building being systematically stripped and vandalised to the point that the City's Building Control Department ordered its complete demolition. At the 11th hour however the contract was halted short of the Spire and time given for the Trust to put together a consolidation and restoration scheme linked to a community park project on the site (by Fablevision Ltd).

The park, with the spire as its centrepiece will involve local youth working with artists to redesign and construct features for incorporation in the new landscape which will serve an area regarded as containing some of the worst environmental, social and economic conditions in the City. The vociferous local opposition to the loss of the spire however as one of the last fragments of architectural merit left standing has given the structure a significance which we hope may become a symbol of future aspiration and renewal.

The 'A' Listed Tron Steeple is another survivor - but of a far earlier act of selective demolition, being all that remains of the original St. Mary's Tron Church, Trongate and one of the oldest 'A' Listed structures in Glasgow. The scheme to repair and refurbish the steeple on behalf of the City Council is felt to be appropriately timed in so far as the stunning, Arts Lottery assisted refurbishment of the Tron Theatre itself will be complete by mid 1999. Straddling the main entrance portal to this the visually shabby steeple, apart from being in need of long overdue routine maintenance and repair would benefit from a specialist approach to its conservation and lighting. Creatively approached this familiar feature of Trongate will play a re-invigorated role in a revitalised streetscape.



*John Gilbert Associates
Sideys
Danskin & Purdie
RMJM
KLM Associates*

FINANCIAL SUPPORT AND THANKS TO:

Glasgow City Council, Historic Scotland
and Glasgow 1999 Partnership Fund.

TRONGATE TOWNSCAPE INITIATIVE

Urban Renewal Strategy for Inner City Street



Advisory Group:

David Page, Paul Stallon, John McGee, Mike Fraser, Eleanor McAllister, Neil Murray, Rob Joiner & Neil Baxter



In April of this year the Heritage Lottery Fund announced its first Townscape Heritage Initiative, whereby it invited bids from those organisations seeking to tackle the regeneration of areas of urban environmental decline. The success of these bids was to be dependant on a number of partners working together in areas of individual expertise. Of the many such applications that were made - only six were approved throughout the whole of Scotland in this round - and Glasgow scored a double success when the application for both the Merchant City and the Trongate (the latter based on the Trust's own submission document) were approved as a joint project.

The Trongate bid was made on the premise that the City has already lost its first generation of historic street - the High Street - and is now in serious danger of loosing the second thread in the Trongate, if concerted action is not immediately taken to form a multi-agency, multi-disciplinary team to:

- tackle the problems of building decay and abuse through the statutory powers of the local authority and where necessary back to back transfers to building preservation trusts;
- bring empty floor areas back into use by creating and encouraging partnerships between housing associations and developers with track records in good design and 'lateral' thinking;
- formulate design guidelines for the improvement of shop frontages and advertising signage;
- upgrade the existing street surface and street furniture using natural and high quality materials; and
- address accessibility issues by e.g. re-introducing an interchange station at Glasgow Cross/Tontine.

The next stage is the production of a development brief, the results of which go forward for full project approval in Spring of next year. The Trust is part of the steering group that has been assembled to pull together this document and hopes to play a key role in this significant exercise in urban regeneration.

OTHER TRUST Activities

DOORS OPEN DAY

This year some 93 buildings took part in the open day with a number of newcomers to the event. Prominent amongst these was Lanarkshire House - the former courts about to begin the process of painstaking refurbishment as a restaurant/hotel. Here visitors were able to snatch a rare glimpse at the hitherto covered up interior of this magnificent building - originally the Union Bank - which had suffered from insensitive 1970's conversion work. The 'newest' entrant was the weeks old St. Aloysius Junior School in Garnethill by Elder & Cannon, where impressively briefed pupils guided visitors around this stunning modern building with its crisp white interior, central atrium traversed by bridges, and photo sensitive exterior blinds which allow class rooms to open up to the sunny south facing street. From education to navigation our other newcomer - was the MV Garrochhead - better known as the sewage sludge boat which offered boarders the last opportunity to see what really does go on 'below decks' in a vessel now deemed environmentally unfriendly to the European Commission - try telling that to the seagulls!

Visitor numbers are as yet not all received but we were undoubtedly helped this year by the good weather and the early availability of the leaflet - for which special thanks are due to Neil Baxter Associates for their design, graphic input and in-kind sponsorship.

Financial support and thanks to:

Glasgow City Council, Glasgow Development Agency, Glasgow Dean of Guild Court Trust, the Merchants House of Glasgow, the Trades House of Glasgow, the Bank of Scotland, Glasgow 1999 Partnership Fund and Neil Baxter Associates.

VIRTUAL DOORS OPEN DAY

For those who could not get around all 93 buildings in one weekend - next year may bring some relief as the Trust is working with the Abacus Unit of the University of Strathclyde, Glasgow Museums and the 1999 Office to produce Europe's first CD Rom guide to the buildings usually featured in the Open Day. The CD is currently being compiled and will include a 'fly through' the city to arrive at highlighted 'doors' which are themselves icons allowing entry to a series of images and textual information panels based on the interior of the chosen building. It is hoped that a pilot project of some 100 images will be digitised in this fashion and prove a useful tool for schools, tourists and footsore Doors Open Day regulars.

St. Francis Centre

The centre - in the 'A' Listed former Franciscan Friary in the Gorbals was opened officially in August of this year - by Sir Jimmy Saville OBE, and heralded by a choir from the local primary school - as 'one of the finest community facilities in Scotland'. That this was achieved in one of the last historic buildings left standing in the area and one for which an extraordinary amount of affection existed makes the achievement all the more valuable for the City and in particular to the residents of the Gorbals area itself. The project also won a coveted Civic Trust Award - one of only a handful granted annually in the UK.

Architecture on Tap(c)

The Trust is currently working with Adapt Trust and Disability Scotland to develop an audio descriptive tour of the architecture and sculpture contained in a walk down Buchanan Street. The tape is intended to be a contribution to Glasgow 1999 and will be developed with the needs of the visually impaired especially in mind - although with obvious appeal to any one with a walkman.

GLASGOW BUILDING PRESERVATION TRUST LIMITED

Report of the Directors for the Year Ended 31st March 1998

The directors present their report with the financial statements of the company for the year ended 31st March 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of identifying and restoring historic or architecturally significant buildings at risk from neglect or abuse within Greater Glasgow and its environs.

DIRECTOR

Details of the directors of the company in office during the year are shown on page 20.

STATEMENT OF DIRECTORS' RESPONSIBILITIES.

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Gerber Landa & Gee, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On Behalf Of The Board

Patrick Boase – SECRETARY

Dated: 13th May 1998

REPORT OF THE AUDITORS TO THE MEMBERS OF GLASGOW BUILDING PRESERVATION TRUST LIMITED

We have audited the financial statements on pages 13 to 19 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 15.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 11 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Gerber Landa & Gee

Registered Auditor

11/12 Newton Terrace

Glasgow, G3 7PJ

Dated 13th May 1998.

GLASGOW BUILDING PRESERVATION TRUST LIMITED

Revenue Account for the Year Ended 31st March 1998

31.3.97			31.3.98
	Notes		
£			£
128,083	2	Operating Income	100,945
-		Gain on Disposal of Property	246,525
<u>(86,494)</u>		Project, Consultancy & Administration Costs	<u>(69,962)</u>
41,589		Operating Surplus	277,508
<u>18,911</u>		Interest Receivable	<u>11,845</u>
60,499	3	Surplus On Ordinary Activities Before Taxation	289,353
<u>-</u>	4	Tax on profit on ordinary activities	<u>-</u>
60,499		Surplus on Ordinary Activities After Taxation	289,353
<u>41,065</u>		Retained Surplus brought forward	<u>101,563</u>
<u>£101,564</u>		Retained Surplus Carried Forward	<u>£390,916</u>
CONTINUING OPERATIONS			
None of the company's activities were acquired or discontinued during the current and previous years.			
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the Year Ended 31st March 1998			
60,498		PROFIT FOR THE FINANCIAL YEAR	289,353
424,433		Revaluation in year	-
<u>-</u>		Adjustment for Property Disposal	<u>(250,000)</u>
<u>£484,931</u>		TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>£39,353</u>

The notes form part of these financial statement

Balance Sheet as at 31st March 1998

GLASGOW BUILDING PRESERVATION TRUST LIMITED

Notes to the Financial Statements for the Year Ended 31st March 1998

ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment Properties	-	not provided
Furniture and Fittings	-	25% on cost and
Computer Equipment		33% on cost

Hire purchase and leasing commitments

Rental paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged on the profit and loss account.

Grants

Revenue Grants are taken to Revenue Account in the year to which they relate. Project Grants are deducted from the cost of Investment Properties. A condition of certain project grants requires repayment of all or part of the grant if the properties are disposed of within certain time periods.

Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19 (SSAP 19) Investment Properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve.

Depreciation

No depreciation is provided in respect of investment properties. The directors consider that this accounting policy (which represents a departure from the standard accounting principles) is necessary to provide a true and fair view.

Capitalisation of Interest

Interest incurred in respect of investment properties until they are fully developed is capitalised as part of the cost of properties.

Rent and Service Charges

Gross rents and service charges received and receivable from the investment properties are included in the revenue account on the basis that credit is taken as they fall due for payment. Provision is made for any rents due but not considered receivable.

GLASGOW BUILDING PRESERVATION TRUST LIMITED

Notes to the Financial Statements (continued) for the Year Ended 31st March 1998

OPERATING INCOME

31.3.97		31.3.98
£		£
16,000	Core Funding Grant	10,000
64,837	Management and Consultancy Fees	39,663
950	Donations and Subscriptions	436
10,250	Income from Events	14,501
1,005	Hire of Properties	5,244
<u>35,041</u>	Rental and Service Charges	<u>31,101</u>
<u>128,083</u>		<u>100,945</u>

OPERATING PROFIT

The operating profit is stated after charging/(crediting):

31.3.97		31.3.98
£		£
676	Depreciation – owned assets	1,976
-	Profit on disposal of fixed assets	(246,525)
2,750	Auditors' remuneration	2,900
<u>1,276</u>	Pension costs	<u>1,036</u>

TAXATION

No liability to UK Corporation tax arose on ordinary activities for the year ended 31st March 1998 nor for the year ended 31st March 1997.

TANGIBLE FIXED ASSETS

	Investment Properties	Plant and Machinery etc.	Totals
	£	£	£
COST OR VALUATION:			
At 1st April 1997	860,341	11,273	871,614
Additions	247,936	700	248,636
Disposals	(250,000)	-	(250,000)
At 31st March 1998	<u>858,277</u>	<u>11,973</u>	<u>870,250</u>
DEPRECIATION:			
At 1st April 1997	-	5,867	5,867
Charge for year	-	1,976	1,976
At 31st March 1998	<u>-</u>	<u>7,843</u>	<u>7,843</u>
NET BOOK VALUE:			
At 31st March 1998	<u>858,277</u>	<u>4,130</u>	<u>862,407</u>
At 31st March 1997	<u>860,341</u>	<u>5,406</u>	<u>865,747</u>

If the investment properties had not been revalued they would have been included at the following historical cost which represents development costs less project grants received:

GLASGOW BUILDING PRESERVATION TRUST LIMITED

Income and Expenditure Account for the Year Ended 31st March 1998

31.3.97 £	31.3.97 £		31.3.98 £	31.3.98 £
		Income:		
16,000		Core Funding Grant	10,000	
49,265		Management and Consultancy Fee	39,663	
950		Donations and Subscriptions	436	
4,669		Income From Events (Net)	5,528	
1,005		Sundry Income	5,244	
18,911		Bank Interest Received	11,845	
35,041		Rent & Service Charges	31,101	
	125,841			103,817
		Expenditure:		
36,343		Salaries	33,356	
3,684		Social security	3,493	
1,276		Pensions	1,036	
4,350		Benefits in Kind	4,236	
1,262		Telephone	1,285	
792		Printing & Stationery	1,355	
2,308		Publicity	2,695	
1,301		Cleaning	479	
1,453		Sundry expenses	2,169	
2,750		Auditors remuneration	2,900	
2,185		Legal fees	1,991	
-		Rent	1,878	
12		Rates	93	
4,193		Insurance	1,379	
1,435		Heat and Light	185	
1,323		Repairs to property	483	
	64,667			59,013
	61,174			44,804
		Depreciation:		
676		Fixtures & fittings	175	
-		Computer equipment	1,801	
	676			1,976
	60,498			42,828
		Profit on disposal of fixed assets:		
	-	Freehold property		246,525
	£60,498	NET SURPLUS		£289,353

This page does not form part of the statutory financial statements.

BOARD OF DIRECTORS

INDIVIDUAL DIRECTORS

Rob Joiner

Patrick Boase

John Forbes

John Entwistle

Pat Chalmers

John Gerrard

Julia Radcliffe, *(retired 20.12.97)*

Robin Thing, *(retired 20.12.97)*

Gavin Stamp, *(retired 29.10.97)*

Eleanor McAllister, *(appointed 29.10.97)*

Stewart Leighton

David Page

NOMINATED DIRECTORS

Kenneth Walton, Greater Glasgow Tourist Board *(retired 29.10.97)*

Moir Dyer, Greater Glasgow Tourist Board *(appointed 29.10.97)*

Peter Paisley, The Merchants House of Glasgow *(retired 29.10.97)*

James Dinsmore, The Merchants House of Glasgow *(appointed 29.10.97)*

Duncan Cunningham, The Trades House of Glasgow

Bridget Casey, Scottish Trades Unions Congress *(retired 29.10.97)*

Mary Leggat, Scottish Trades Unions Congress *(appointed 17.12.97)*

Councillor Ron Davey, Glasgow City Council

David Martin, Glasgow City Council

James Henshelwood, Glasgow Chamber of Commerce

OFFICE BEARERS

Rob Joiner, Chairman

Patrick Boase, Secretary

John Forbes, Executive Committee

John Entwistle, Executive Committee

Pat Chalmers, Executive Committee

PROFESSIONAL STAFF

Elizabeth Davidson, Director.

Elizabeth Nairn, Administrative Officer.

GLASGOW BUILDING PRESERVATION TRUST LIMITED

Notes to the Financial Statements (continued) for the Year Ended 31st March 1998

31.3.97		31.3.98
£		£
185,908	Cost	433,844
250,000	Valuation uplift in 1996	-
424,433	Valuation uplift in 1997	424,433
<u>860,341</u>		<u>858,277</u>

The property at Wellpark School, Glasgow was valued on an open market value basis on 31st March 1997 by the trustees at a value of £638,475. The property at St. Andrews Church is still under development and is stated at a cost less grants of £219,802.

The interest capitalised during the current year totalled £3,916 and related to the property at Wellpark School.

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.97		31.3.98
£		£
2,733	VAT	25,671
39,135	Sundry Debtors	139,271
1,102	Prepayments	163
<u>42,970</u>		<u>165,105</u>

BANK

Included within the company's bank balances at 31st March 1998 was the sum of £59,549 (1997: £99,295) which related to the St. Francis Project.

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.97		31.3.98
£		£
-	Bank loans and overdrafts (see Note 10)	9,207
173,254	Architectural Heritage Fund Loan (see Note 10)	-
103,338	Trade creditors	155,298
41,133	Payments on Account	26,483
500	Sundry Creditors	500
105,256	Grants re. St. Francis	55,601
21,182	Grants in Advance	42,790
759	Accrued loan interest	-
12,734	Accrued expenses	8,764
<u>458,156</u>		<u>298,643</u>

CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

31.3.97		31.3.98
£		£
-	Architectural Heritage Fund Loan (see Note 10)	175,000

The Architectural Heritage Fund Loan is secured by a first charge over the Trust's property at St. Andrews Square, Glasgow.

GLASGOW BUILDING PRESERVATION TRUST LIMITED

Notes to the Financial Statements (continued) for the Year Ended 31st March 1998

LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

31.3.97		31.3.98
£		£
-	Amount falling due within one year or on demand:	
	Bank overdraft	9,207
173,254	Architectural Heritage Fund Loan	-
<u>173,254</u>		<u>9,207</u>
-	Amounts falling due between one and two years:	
	Architectural Heritage Fund Loan	175,000

OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid within one year:

31.3.97		31.3.98
£		£
-	Operating Leases	
	Expiring:	
-	Between one and five years	3,318

REVALUATION RESERVE

31.3.97		31.3.98
£		£
250,000	Brought forward	674,433
-	Adjustment for Property Disposal	(250,000)
424,433	Revaluation in year	-
<u>674,433</u>		<u>424,433</u>

PENSION COMMITMENTS

The company contributes to a defined contribution pension scheme for its employees. The contributions paid in the year were £1036 (1997: £1276).

RECONCILIATION OF MOVEMENTS IN RESERVES

31.3.97		31.3.98
£		£
60,498	Profit for the financial year	289,353
424,433	Other recognised gains and losses relating to the year (net)	(250,000)
484,931	NET ADDITION TO RESERVES	39,353
291,065	Opening reserves	775,996
<u>775,996</u>	CLOSING RESERVES	<u>815,349</u>