

**Report of the Directors and
Financial Statements
for the Year Ended 31 March 2000
for
Glasgow Building Preservation
Trust**

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**Glasgow Building Preservation
Trust**

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for the Year Ended 31 March 2000**

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**Glasgow Building Preservation
Trust**

**Company Information
for the Year Ended 31 March 2000**

DIRECTORS:

Individual Directors:

Rob Joiner
Patrick Boase
Stewart Leighton
John Forbes
David Page
John Entwistle
Patricia Chalmers
Eleanor McAllister
Robert Campbell
Paul Zealey
Steven Purcell

Nominated Directors:

David Martin - Glasgow City Council
James Henshelwood - Glasgow Chamber of Commerce
Duncan Cunningham - The Trades House of Glasgow
Mary Leggat - Scottish Trades Unions Congress
Moiria Dyer - Greater Glasgow & Clyde Valley Tourist Board
James Dinsmore - The Merchants House of Glasgow

SECRETARY:

Patrick Boase

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**

**Report of the Directors
for the Year Ended 31 March 2000**

The directors present their report with the financial statements of the company for the year ended 31 March 2000.

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

The directors during the year under review were:

R Joiner
P Boase
S Leighton
D Page
P Chalmers
J Forbes
J Entwistle
E McAllister
R Campbell
P Zealy
S Purcell

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 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 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: 16 August 2000

**Glasgow Building Preservation
Trust**

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

We have audited the financial statements on pages four to twelve 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 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 31 March 2000 and of its loss 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: 16 August 2000

**Glasgow Building Preservation
Trust**

**Revenue Account
for the Year Ended 31 March 2000**

	Notes	2000		1999	
		£	£	£	£
INCOME					
Grants Received	3	10,000		10,000	
Management and Consultancy Fees	4	34,560		22,899	
Fundraising and Donations		6,427		3,596	
Other Income		1,070		101	
Rental Income	5	30,000		28,750	
Investment Income		<u>11,108</u>		<u>12,290</u>	
			93,165		77,636
EXPENDITURE					
Building Restoration	6	71,820		67,593	
Fundraising	6	6,488		6,001	
Administration	6	<u>14,251</u>		<u>15,836</u>	
			<u>92,559</u>		<u>89,430</u>
Profit/(Deficit) For Year			606		(11,794)
Extraordinary Item – Release of Unutilised Grants	7		<u>33,000</u>		<u>-</u>
			33,606		(11,794)
Transfer to/ From Designated Reserve			(30,274)		(29,894)
Unrestricted Funds Brought Forward			<u>250,837</u>		<u>292,525</u>
UNRESTRICTED FUNDS CARRIED FORWARD			<u><u>254,169</u></u>		<u><u>250,837</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**

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 March 2000**

	<u>31.3.00</u>	<u>31.3.99</u>
	£	£
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	33,606	(11,794)
Revaluation in Current Year	<u>-</u>	<u>(48,476)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>33,606</u>	<u>(60,270)</u>

The notes form part of these financial statements

**Glasgow Building Preservation
Trust**

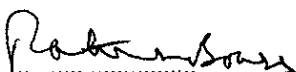
**Balance Sheet
31 March 2000**

		31.3.00	31.3.99
	Notes	£	£
FIXED ASSETS:			
Tangible assets	9	688,628	721,741
CURRENT ASSETS:			
Debtors	10	333,494	113,818
Cash at bank and in hand		<u>491,791</u>	<u>351,454</u>
		825,285	465,272
CREDITORS: Amounts falling due within one year	11	<u>725,228</u>	<u>431,934</u>
NET CURRENT ASSETS:		<u>100,057</u>	<u>33,338</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>788,685</u>	<u>755,079</u>
RESERVES:			
Revaluation Reserve	16	375,957	375,957
Designated Reserves	17	158,559	128,285
Unrestricted Funds		<u>254,169</u>	<u>250,837</u>
		<u>788,685</u>	<u>755,079</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:


R Joiner - DIRECTOR


P Boase - DIRECTOR

Approved by the Board on 16 August 2000

The notes form part of these financial statements

**Glasgow Building Preservation
Trust**

**Notes to the Financial Statements
for the Year Ended 31 March 2000**

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.

Land and buildings	- not provided
Plant and machinery etc	- 25% on cost and 33% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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. The assets of the scheme are held separately from those of the company in an independently administered fund. 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.

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.

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**

**Notes to the Financial Statements
for the Year Ended 31 March 2000**

2. STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2000

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	1999
	£	£	£	£	£
INCOMING RESOURCES					
Grants Received	10,000	-	-	10,000	10,000
Management and Consultancy Fees	34,560	-	-	34,560	22,899
Fundraising and Donations	6,427	-	-	6,427	3,596
Other Income	1,070	-	-	1,070	101
Rental Income	30,000	-	-	30,000	28,750
Investment Income	<u>11,108</u>	-	-	<u>11,108</u>	<u>12,290</u>
	<u>93,165</u>	-	-	<u>93,165</u>	<u>77,636</u>
RESOURCES EXPENDED					
Building Restoration	71,820	-	-	71,820	67,593
Fundraising	6,488	-	-	6,488	6,001
Administration	<u>14,251</u>	-	-	<u>14,251</u>	<u>15,836</u>
Total Resources Expended	<u>92,559</u>	-	-	<u>92,559</u>	<u>89,430</u>
Net Incoming Resources	606	-	-	606	(11,794)
Extraordinary Item- Release of Unutilised Grants	-	33,000	-	33,000	
Unrealised Loss on Investment Property	-	-	-	-	(48,476)
Redemption of Revaluation Reserve	606	33,000	-	33,606	(60,270)
Transfer from/(to) designated Reserves	2,726	(2,726)	-	-	-
Balances Brought Forward at 1 April 1999	<u>250,837</u>	<u>504,242</u>	-	<u>755,079</u>	<u>815,349</u>
BALANCES CARRIED FORWARD AT 31 MARCH 2000	<u>254,169</u>	<u>534,516</u>	-	<u>788,685</u>	<u>755,079</u>

3. GRANTS RECEIVED

This grant represents core funding received from Glasgow City Council.

4. MANAGEMENT AND CONSULTANCY FEES

This represents income from the provision of project management and consultancy services.

5. RENTAL INCOME

This represents rental income from the trust's property at :-

Wellpark Enterprise Centre.

**Glasgow Building Preservation
Trust**

**Notes to the Financial Statements
for the Year Ended 31 March 2000**

6. EXPENDITURE

For the year ended 31 March 2000

	Building Restoration	Fund Raising	Admin.	Total	1999 Total
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Employment Costs	53,251	3,571	11,486	68,308	65,026
Publicity and Marketing Costs	3,054	2,917	674	6,645	5,421
Service Costs	5,550	-	618	6,168	6,086
Professional Fees	4,545	-	400	4,945	5,828
Office Costs	<u>5,420</u>	<u>-</u>	<u>1,073</u>	<u>6,493</u>	<u>7,069</u>
	<u><u>71,820</u></u>	<u><u>6,488</u></u>	<u><u>14,251</u></u>	<u><u>92,559</u></u>	<u><u>89,430</u></u>

The following are included above: Audit Fee £4,000 (1999: £3,250); Depreciation £3,034 (1999: £2,823).

7. EXTRAORDINARY ITEMS

This income represents the release of unutilised grants from previous years.

8. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2000 nor for the year ended 31 March 1999.

9. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	<u>£</u>	<u>£</u>	<u>£</u>
COST OR VALUATION:			
At 1 April 1999	718,127	14,280	732,407
Additions	1,515,412	1,200	1,517,032
Grants received	<u>(1,546,691)</u>	<u>-</u>	<u>(1,546,690)</u>
At 31 March 2000	<u>686,848</u>	<u>15,480</u>	<u>702,749</u>
DEPRECIATION:			
At 1 April 1999	-	10,666	10,666
Charge for year	<u>-</u>	<u>3,034</u>	<u>3,034</u>
At 31 March 2000	<u>-</u>	<u>13,700</u>	<u>13,700</u>
NET BOOK VALUE:			
At 31 March 2000	<u>686,848</u>	<u>1,780</u>	<u>688,628</u>
At 31 March 1999	<u>718,127</u>	<u>3,614</u>	<u>721,741</u>

**Glasgow Building Preservation
Trust**

**Notes to the Financial Statements
for the Year Ended 31 March 2000**

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:

	31.3.00	31.3.99
	£	£
Cost	311,312	342,170
Valuation at 31/3/97	424,433	424,433
Valuation at 31/3/99	<u>(48,476)</u>	<u>(48,476)</u>
	<u>687,269</u>	<u>718,127</u>

The investment property known as Wellpark Enterprise Centre was valued on an open market value, existing use basis on 31 March 1999 by D M Hall, Chartered Surveyors, at a value of £590,000.

The property at St Andrews Church is still under development and is stated at a cost less grants of £14,101; this cost includes capitalised interest of £8,774. The property known as Kirkhaven at Sydney Street Glasgow is still under development and is stated at a cost less grants of £83,168.

Included within the grants received in relation to the property at Kirkhaven is £20,000 which was received from Glasgow City Council in respect of Landfill Tax contributions. All of the monies received during the financial year was spent on fees.

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

	31.3.00	31.3.99
	£	£
V.A.T.	64,666	19,510
Sundry Debtors	268,384	94,145
Prepayments	<u>444</u>	<u>163</u>
	<u>333,494</u>	<u>113,818</u>

**11. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.00	31.3.99
	£	£
Bank loans and overdrafts (see note 7)	69,599	4,221
AHF Loan (see note 7)	193,243	184,469
Trade creditors	324,488	96,051
Payments on Account	50,717	12,133
Deferred Income & Sundry Creditors	20,500	25,500
Grants re St Francis	60,986	58,712
Grants in Advance	-	44,573
Social security & other taxes	1,309	-
Accrued expenses	<u>4,386</u>	<u>6,275</u>
	<u>725,228</u>	<u>431,934</u>

Include with payments on account are grants of £29,996 which were received in respect of Townhead Spire from Glasgow City Council Landfill Tax contributions. During the year £25,801.64 was spent on fees with the remaining £4,194.40 due to be spent during the coming year.

**Glasgow Building Preservation
Trust**

**Notes to the Financial Statements
for the Year Ended 31 March 2000**

12. LOANS AND OVERDRAFTS

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

	31.3.00 £	31.3.99 £
Amounts falling due within one year or on demand:		
Bank overdrafts	69,599	4,221
AHF Loan	<u>193,243</u>	<u>184,469</u>
	<u>262,842</u>	<u>188,690</u>

13. OBLIGATIONS UNDER LEASING AGREEMENTS

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

	31.3.00 £	Operating leases 31.3.99 £
Expiring:		
Between one and five years	<u>3,618</u>	<u>3,318</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.00 £	31.3.99 £
AHF Loan	<u>193,243</u>	<u>184,469</u>

The Architectural Heritage Fund Loan is secured by a repayment guarantee issued by Glasgow City Council.

15. PENSION COMMITMENTS

The company contributes to a defined contribution pension scheme for its employees. The contributions paid in the year were £6,955 (1999: £700).

16. REVALUATION RESERVE

	31.3.00 £	31.3.99 £
Brought forward	375,957	424,433
Revaluation in year	<u>-</u>	<u>(48,476)</u>
	<u>375,957</u>	<u>375,957</u>

**Glasgow Building Preservation
Trust**

**Notes to the Financial Statements
for the Year Ended 31 March 2000**

17. DESIGNATED RESERVES

	<u>31.03.00</u>	<u>31.3.99</u>
	£	£
As at 1 April 1999	128,285	98,391
Funds Received in Year	55,274	31,663
Funds Utilised in Year	<u>(25,000)</u>	<u>(1,769)</u>
AS AT 31 MARCH 2000	<u>158,559</u>	<u>128,285</u>

18. UNRESTRICTED FUNDS

	<u>31.3.00</u>	<u>31.3.99</u>
	£	£
Incoming Resources	126,165	77,636
Outgoing Resources	<u>(92,559)</u>	<u>(89,430)</u>
	33,606	(11,794)
Transfer to / From Designated Reserve	(30,274)	(29,894)
Unrestricted Funds at 1 April 1999	<u>250,837</u>	<u>292,525</u>
UNRESTRICTED FUNDS AT 31 MARCH 2000	<u>254,169</u>	<u>250,837</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted & Designated Funds</u>	<u>Restricted Funds</u>	<u>2000 Total</u>	<u>1999 Total</u>
	£	£	£	£
Tangible Fixed Assets	312,671	375,957	688,628	721,741
Net Current Assets	100,057	-	100,057	33,338
Creditors Falling Due After More Than One Year	-	-	-	-
	<u>412,728</u>	<u>375,957</u>	<u>788,685</u>	<u>755,079</u>