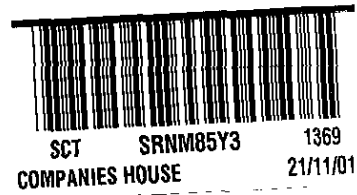


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**Report of the Directors and
Financial Statements
for the Year Ended 31 March 2001
for
Glasgow Building Preservation
Trust**

IAM.



**Glasgow Building Preservation
Trust**

**Contents of the Financial Statements
for the Year Ended 31 March 2001**

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**Glasgow Building Preservation
Trust**

**Company Information
for the Year Ended 31 March 2001**

DIRECTORS:

Individual Directors:

Rob Joiner
Patrick Boase
Stewart Leighton
John Forbes
David Page
John Entwistle
Patricia Chalmers
Eleanor McAllister

Co-opted Directors

David Martin
Paul Zealey

Nominated Directors:

James Henshelwood - Glasgow Chamber of Commerce
Mary Leggat - Scottish Trades Unions Congress
Moira Dyer - Greater Glasgow & Clyde Valley Tourist Board
James Dinsmore - The Merchants House of Glasgow
John Steele - The Trades House of Glasgow
James McNally - Glasgow City Council
Fiona Sinclair - Glasgow Institute of Architects

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 2001**

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

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
P Zealy
D Martin

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 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: 29 August 2001

**Glasgow Building Preservation
Trust**

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

We have audited the financial statements of Glasgow Building Preservation Trust Limited for the year ended 31 March 2001 on pages four to thirteen. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company are not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 2001 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: 29 August 2001

**Glasgow Building Preservation
Trust**

**Revenue Account
for the Year Ended 31 March 2001**

		2001		2000	
	Notes	£	£	£	£
INCOME					
Grants Received	3	10,000		10,000	
Management Fees	4	21,611		27,468	
Fundraising and Donations		7,116		6,427	
Other Income		-		1,070	
Rental Income	5	30,000		30,000	
Consultancy Fees	4	4,880		7,092	
Investment Income		<u>20,496</u>		<u>11,108</u>	
			94,103		93,165
EXPENDITURE					
Building Restoration	6	70,881		71,820	
Fundraising	6	5,535		6,488	
Administration	6	<u>10,173</u>		<u>14,251</u>	
			86,589		92,559
Surplus For Year			7,514		606
Extraordinary Item – Release of Unutilised Grants			-		<u>33,000</u>
			7,514		33,606
Transfer to/ From Designated Reserve			20,000		(30,274)
Unrestricted Funds Brought Forward			<u>254,169</u>		<u>250,837</u>
UNRESTRICTED FUNDS CARRIED FORWARD			<u>281,683</u>		<u>254,169</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 2001**

	<u>31.3.01</u>	<u>31.3.00</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	7,514	33,606
Revaluation in Current Year	<u>-</u>	<u>-</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>7,514</u></u>	<u><u>33,606</u></u>

The notes form part of these financial statements

**Glasgow Building Preservation
Trust**

**Balance Sheet
31 March 2001**

		31.3.01		31.3.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		1,064,656		688,628
CURRENT ASSETS:					
Debtors	9	245,472		333,494	
Cash at bank and in hand		<u>550,716</u>		<u>491,791</u>	
		796,188		825,285	
CREDITORS: Amounts falling due within one year	10	<u>776,225</u>		<u>725,228</u>	
NET CURRENT ASSETS:			<u>19,963</u>		<u>100,057</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,084,619		788,685
CREDITORS: Amounts falling Due after more than one year	11		<u>288,420</u>		-
			<u>£796,199</u>		<u>£788,685</u>
RESERVES:					
Revaluation Reserve	16		375,957		375,957
Designated Reserves	17		138,559		158,559
Unrestricted Funds	18		<u>281,683</u>		<u>254,169</u>
			<u>796,199</u>		<u>788,685</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 29th August 2001

The notes form part of these financial statements

**Glasgow Building Preservation
Trust**

**Notes to the Financial Statements
for the Year Ended 31 March 2001**

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 2001**

2. STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2001

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	2000
	£	£	£	£	£
INCOMING RESOURCES					
Grants Received	10,000	-	-	10,000	10,000
Management Fees	21,611	-	-	21,611	27,468
Fundraising and Donations	7,116	-	-	7,116	6,427
Other Income	-	-	-	-	1,070
Rental Income	30,000	-	-	30,000	30,000
Consultancy Fees	4,880	-	-	4,880	7,092
Investment Income	<u>20,496</u>	-	-	<u>20,496</u>	<u>11,108</u>
	<u>94,103</u>	-	-	<u>94,103</u>	<u>93,165</u>
RESOURCES EXPENDED					
Building Restoration	70,881	-	-	70,881	71,820
Fundraising	5,535	-	-	5,535	6,488
Administration	<u>10,173</u>	-	-	<u>10,173</u>	<u>14,251</u>
Total Resources Expended	<u>86,589</u>	-	-	<u>86,589</u>	<u>92,559</u>
Net Incoming Resources	7,514	-	-	7,514	606
Extraordinary Item- Release of Unutilised Grants	-	-	-	-	33,000
Unrealised Loss on Investment Property	-	-	-	-	-
Redemption of Revaluation Reserve	<u>7,514</u>	-	-	<u>7,514</u>	<u>33,606</u>
Transfer from/(to) designated Reserves	20,000	(20,000)	-	-	-
Balances Brought Forward at 1 April 2000	<u>254,169</u>	<u>534,516</u>	-	<u>788,685</u>	<u>755,079</u>
BALANCES CARRIED FORWARD AT 31 March 2001	<u>281,683</u>	<u>514,516</u>	-	<u>796,199</u>	<u>788,685</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 2001**

6. EXPENDITURE

For the year ended 31 March 2001

	Building Restoration	Fund Raising	Admin.	Total	2000 Total
	£	£	£	£	£
Employment Costs	54,263	3,075	7,629	64,967	68,308
Publicity and Marketing Costs	1,519	2,460	940	4,919	6,645
Service Costs	4,988	-	554	5,542	6,168
Professional Fees	4,263	-	400	4,663	4,945
Office Costs	<u>5,848</u>	<u>-</u>	<u>650</u>	<u>6,498</u>	<u>6,493</u>
	<u>70,881</u>	<u>5,535</u>	<u>10,173</u>	<u>86,589</u>	<u>92,559</u>

The following are included above: Audit Fee £4,000 (2000: £4,000); Depreciation £1,180 (2000: £3,034).

7. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2001 nor for the year ended 31 March 2000.

8. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST OR VALUATION:			
At 1 April 2000	686,848	15,480	702,328
Additions	2,517,213	-	2,517,213
Grants received	<u>(2,140,005)</u>	<u>-</u>	<u>(2,140,005)</u>
At 31 March 2001	<u>1,064,056</u>	<u>15,480</u>	<u>1,079,536</u>
DEPRECIATION:			
At 1 April 2000	-	13,700	13,700
Charge for year	<u>-</u>	<u>1,180</u>	<u>1,180</u>
At 31 March 2001	<u>-</u>	<u>14,880</u>	<u>14,880</u>
NET BOOK VALUE:			
At 31 March 2001	<u>1,064,056</u>	<u>600</u>	<u>1,064,656</u>
At 31 March 2000	<u>686,848</u>	<u>1,780</u>	<u>688,628</u>

**Glasgow Building Preservation
Trust**

**Notes to the Financial Statements
for the Year Ended 31 March 2001**

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:

	31.3.01 £	31.3.00 £
Cost	688,099	310,891
Valuation at 31/3/97	424,433	424,433
Valuation at 31/3/99	<u>(48,476)</u>	<u>(48,476)</u>
	<u>1,064,056</u>	<u>686,848</u>

The directors valued the property known as Wellpark Enterprise Centre on an open market, existing use basis at 31 March 2001 at a value of £590,000.

The property known as Wellpark Enterprise Centre was valued on an open market value, existing use basis on 21 June 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 £44,288; this cost includes capitalised interest of £8,750. The property known as Kirkhaven at Duke street, Glasgow is still under development and is stated at a cost less grants of £429,769; this cost includes capitalised interest of £8,420.

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

	31.3.01 £	31.3.00 £
V.A.T.	73,309	64,666
Sundry Debtors	171,691	268,384
Prepayments	<u>472</u>	<u>444</u>
	<u>245,472</u>	<u>333,494</u>

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

	31.3.01 £	31.3.00 £
Bank loans and overdrafts (see note 12)	7,207	69,599
AHF Loan (see note 12)	175,815	193,243
Trade creditors	228,355	324,488
Payments on Account	298,801	50,717
Deferred Income & Sundry Creditors	61,486	81,486
Social security & other taxes	-	1,309
Accrued expenses	<u>4,561</u>	<u>4,386</u>
	<u>776,225</u>	<u>725,228</u>

**Glasgow Building Preservation
Trust**

**Notes to the Financial Statements
for the Year Ended 31 March 2001**

**11. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.3.01 £	31.3.00 £
AHF Loan (see note 12)	<u>288,420</u>	<u>-</u>

12. LOANS AND OVERDRAFTS

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

	31.3.01 £	31.3.00 £
Amounts falling due within one year or on demand:		
Bank overdrafts	7,207	69,599
AHF Loan	<u>175,815</u>	<u>193,243</u>
	<u>183,022</u>	<u>262,842</u>

Amounts falling due between one and two years:

AHF Loan	<u>288,420</u>	<u>-</u>
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13. OBLIGATIONS UNDER LEASING AGREEMENTS

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

	Operating leases 31.3.01 £	31.3.00 £
Expiring: Between one and five years	<u>3,618</u>	<u>3,618</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.01 £	31.3.00 £
AHF Loan	<u>464,235</u>	<u>193,243</u>

The AHF Loan of £175,815 is secured by a repayment guarantee issued by Glasgow City Council.
The AHF Loan of £288,420 is secured over the property at "Kirkhaven" 176 Duke Street, Glasgow.

**Glasgow Building Preservation
Trust**

**Notes to the Financial Statements
for the Year Ended 31 March 2001**

15 PENSION COMMITMENTS

The company contributes to a defined contribution pension scheme for its employees. The contributions paid in the year were £3,488 (2000: £6,955).

16 REVALUATION RESERVE

	31.3.01	31.3.00
	£	£
Revaluation of Investment Property	375,957	375,957
Revaluation in year	<u>-</u>	<u>-</u>
	<u>375,957</u>	<u>375,957</u>

17. DESIGNATED RESERVES

	31.03.01	31.3.00
	£	£
As at 1 April 2000	158,559	128,285
Funds Received in Year	-	55,274
Funds Utilised in Year	<u>(20,000)</u>	<u>(25,000)</u>
AS AT 31 March 2001	<u>138,559</u>	<u>158,559</u>

18. UNRESTRICTED FUNDS

	31.3.01	31.3.00
	£	£
Incoming Resources	94,103	126,165
Outgoing Resources	<u>(86,589)</u>	<u>(92,559)</u>
	7,514	33,606
Transfer to / From Designated Reserve	20,000	(30,274)
Unrestricted Funds at 1 April 2000	<u>254,169</u>	<u>250,837</u>
UNRESTRICTED FUNDS AT 31 March 2001	<u>281,683</u>	<u>254,169</u>

**Glasgow Building Preservation
Trust**

**Notes to the Financial Statements
for the Year Ended 31 March 2001**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted & Designated Funds	Restricted Funds	2001 Total	2000 Total
	£	£	£	£
Tangible Fixed Assets	688,699	375,957	1,064,656	688,628
Net Current Assets	19,963	-	19,963	100,057
Creditors Falling Due After More Than One Year	(288,420)	-	(288,420)	-
	<u>420,242</u>	<u>375,957</u>	<u>796,199</u>	<u>788,685</u>

20. LANDFILL TAX CONTRIBUTIONS

Included within the grants received in relation to the property at Kirkhaven is £30,000 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. During the year the trust also received £30,000 in respect of Landfill Tax Contributions from Glasgow City Council re the Tron Steeple project, £2,248.50 of which was spent on fees during the current year with the remainder due to be spent in the year ended 31 March 2002.