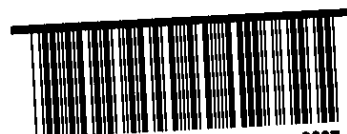


SC79721

**Report of the Directors and
Financial Statements
for the Year Ended 31 March 2003
for
Glasgow Building Preservation Trust**



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Glasgow Building Preservation Trust

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Glasgow Building Preservation Trust

**Company Information
for the Year Ended 31 March 2003**

BOARD OF DIRECTORS

INDIVIDUAL DIRECTORS

Stewart Leighton
David Page
John Entwistle
Patricia Chalmers
Eleanor McAllister
John Sheridan
Henry McKeown
Thomas McNally

CO-OPTED DIRECTORS

Paul Zealey
David Martin

NOMINATED DIRECTORS

John Steele – Trades House of Glasgow
Mic Starbuck – Glasgow Chamber of Commerce
Moir Dyer – Greater Glasgow Tourist Board
Mary Leggat – STUC
James Dinsmore – Merchants House of Glasgow
Cllr. James McNally – Glasgow City Council
Fiona Sinclair – Glasgow Institute of Architects

OFFICE BEARERS

Patricia Chalmers, Chair
John Entwistle, Vice Chair
John Steele, Secretary (Appointed 11th December 2002)

Technical Advisor

James McDonald – Glasgow City Council

PROFESSIONAL STAFF

Hunter Reid, Director.
Alison Tanner, Project Development Officer.
Ruth Oliver, Finance/Administration Officer

REGISTERED OFFICE

42 Miller Street
Glasgow, G1 1DT

REGISTERED NUMBER

79721

AUDITORS

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

Glasgow Building Preservation Trust Limited

Report of the Directors for the Year Ended 31st March 2003

The directors present their report with the financial statements of the company for the year ended 31st March 2003.

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:

S. Leighton	J. Steele
M. Starbuck	M. Dyer
M. Leggat	J. Dinsmore
Cllr. J. McNally	F. Sinclair
D. Page	P. Chalmers
J. Entwistle	E. McAllister
J. Sheridan	H. McKeown
T. McNally	D. Martin
P. Zealey	

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



John Entwistle, Director

Dated: 27 August 2003

Glasgow Building Preservation Trust

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

We have audited the financial statements of Glasgow Building Preservation Trust Limited for the year 31 March 2003 on pages four to twelve. These financial statements are been prepared under historical cost conventions (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparations 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' remunerations 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.

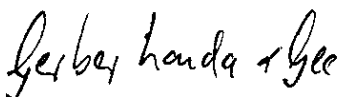
Basis of opinion

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 31st March 2003 and of its surplus of the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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

Dated: 27 August 2003

Glasgow Building Preservation Trust Limited
Revenue Account for the Year Ended 31st March 2003

31.3.02			31.3.03
£	Notes		£
		INCOME	
10,000	3	Grants Received	10,000
20,415	4	Management Fees	32,099
4,540		Fundraising and Donations	10,018
30,001	5	Rental Income	30,001
11,980	4	Consultancy Fees	23,801
13,117		Investment Income	7,914
<u>90,053</u>			113,833
		EXPENDITURE	
78,589	6	Building Restoration	87,846
5,481	6	Fundraising	5,214
<u>11,047</u>	6	Administration	<u>11,298</u>
95,117			104,358
<u>(5,064)</u>		(Deficit)/Surplus For Year	<u>9,475</u>

Statement of Total Recognised Gains and Losses

31.3.02		31.3.03
£		£
(5,064)	(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	9,475
<u>(322,575)</u>	Deficit on Revaluation	-
<u>(327,639)</u>	TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>9,475</u>

All activities relate to continuing operations.

The notes form part of these financial statements

Glasgow Building Preservation Trust Limited
Balance Sheet as at 31st March 2003

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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:

Patricia Chalmers
Patricia Chalmers, Director



John Entwistle, Director

Approved by the Board on 27 August 2003

The notes form part of these financial statements

Glasgow Building Preservation Trust Limited

Notes to the Financial Statements for the Year Ended 31st March 2003

1. ACCOUNTING POLICES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards, the Charities Accounts (Scotland) Regulations 1992 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) issued in October 2000.

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 & 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

Rental 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 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.

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 (continued) for the Year Ended 31st March 2003

2. STATEMENT OF FINANCIAL ACTIVITIES

	For financial year ended 31 st March 2003				2002
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total Funds</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>		
	£	£	£	£	£
INCOMING RESOURCES					
Grants Received	10,000	-	-	10,000	10,000
Management Fees	32,099	-	-	32,099	20,415
Fundraising & Donations	10,018	-	-	10,018	4,540
Rental Income	30,001	-	-	30,001	30,001
Consultancy Fees	23,801	-	-	23,801	11,980
Investment Income	7,914	-	-	7,914	13,117
	113,833	-	-	113,833	90,053
RESOURCES EXPENDED					
Building Restoration	87,846	-	-	87,846	78,589
Fundraising	5,214	-	-	5,214	5,481
Administration	11,298	-	-	11,298	11,047
Total Resources Expended	104,358	-	-	104,358	95,117
Net Incoming(Outgoing) Resources	9,475	-	-	9,475	(5,064)
Deficit on Revaluation	-	-	-	-	(322,575)
Balances Brought Forward at 1 April 2002	<u>468,560</u>	-	-	<u>468,560</u>	<u>796,199</u>
BALANCES CARRIED FORWARD					
AT 31st March 2003	<u>478,035</u>	-	-	<u>478,035</u>	<u>468,560</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.

Glasgow Building Preservation Trust

Notes to the Financial Statements (continued) for the Year Ended 31st March 2003

5. RENTAL INCOME

This represents rental income from the trust's property:

Wellpark Enterprise Centre.

6. EXPENDITURE

	For year ended 31 st March 2003				2002
	<u>Building</u>	<u>Fund</u>	<u>Admin.</u>	<u>Total</u>	<u>Total</u>
	<u>Restoration</u>	<u>Raising</u>			
	£	£	£	£	£
Employment Costs	66,449	3,955	8,702	79,106	71,591
Publicity & Marketing Costs	781	1,259	478	2,518	4,185
Services Costs	5,118	-	569	5,687	5,522
Professional Fees	7,194	-	626	7,820	6,228
Office Costs	8,304	-	923	9,227	7,591
	87,846	5,214	11,298	104,358	95,117

The following are included in the above; Audit Fee £4,657, (2002: £4,140); Depreciation £1,403 (2002: £1,285).

7. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2003 nor for the year ended 31st March 2002.

8. TANGIBLE FIXED ASSETS

	<u>Land and</u>	<u>Plant and</u>	
	<u>Buildings</u>	<u>Machinery etc</u>	<u>Totals</u>
	£	£	£
COST OR VALUATION:			
At 1 st April 2002	715,000	16,990	731,990
Additions	359,651	904	360,555
Disposals	-	-	-
Grants received	(275,798)	-	(275,798)
Deficit on Revaluation	-	-	-
At 31 st March 2003	798,853	17,894	816,747
DEPRECIATION:			
At 1 st April 2002	-	14,802	14,802
Charge for year	-	1,403	1,403
On Disposals	-	-	-
At 31 st March 2003	-	16,205	16,205
NET BOOK VALUE:			
At 31 st March 2003	798,853	1,689	800,542
At 31 st March 2002	715,000	2,188	717,188

Glasgow Building Preservation Trust

Notes to the Financial Statements (continued) for the Year Ended 31st March 2003

8. TANGIBLE FIXED ASSETS (continued)

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:

31.3.02		31.3.03
£		£
661,618	Cost	745,471
424,433	Valuation at 31/3/97	424,433
(48,476)	Valuation at 31/3/99	(48,476)
<u>(322,575)</u>	Valuation at 31/3/02	<u>(322,575)</u>
798,853		715,000

The properties known as Wellpark Enterprise Centre & Kirkhaven at Duke Street were valued on a current open market value basis on 22 May 2002 by the District Valuer.

The property at St. Andrews Church is still under development and is stated at a cost less grants of £17,473; this cost includes capitalised interest of £12,034. The cost of the property known as Kirkhaven at Duke Street, Glasgow includes capitalised interest of £30,883.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.02		31.3.03
£		£
13	V.A.T.	26,628
65,198	Sundry Debtors	56,732
<u>517</u>	Prepayments	<u>1,025</u>
65,728		84,385

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR.

31.3.02		31.3.03
£		£
2,920	12 Bank Loans and overdrafts	-
-	12 AHF Loan	-
107,873	Trade Creditors	181,750
272,056	Payments on Account	207,761
61,486	Deferred Income & Sundry Creditors	61,486
<u>22,692</u>	Accrued expenses	<u>39,258</u>
467,027		490,255

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

31.3.02		31.3.03
£		£
299,333	12 AHF Loans	310,883

Glasgow Building Preservation Trust

Notes to the Financial Statements (continued) for the Year Ended 31st March 2003

12. LOANS AND OVERDRAFTS

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

31.3.02		31.3.03
£		£
	Amounts falling due within one year or on demand:	
2,920	Bank overdrafts	-
-	AHF Loan	-
2,920		-
	Amounts falling due between one and two years:	
299,333	AHF Loans	310,883

13. OBLIGATIONS UNDER LEASING AGREEMENTS

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

31.3.02		31.3.03
£		£
3,618	Operating leases	
	Expiring: Between one and five years	4,070

14. SECURED DEBTS

The following secured debts are included within creditors:

31.3.02		31.3.03
£		£
299,333	AHF Loan	310,833

The AHF Loan of £310,833, is secured over the property at "Kirkhaven" 176 Duke Street, Glasgow.

15. PENSION COMMITMENTS

The company contributes to a defined contribution pension scheme for its employees. The contributions paid in the year were £4,179 (2002: £3,507).

16. REVALUATION RESERVE

31.3.02		31.3.03
£		£
375,957	Revaluation of Investment Property	53,382
(322,575)	Revaluation in year	-
53,382	REVALUATION RESERVE AT 31 st MARCH 2003	53,382

The revaluation reserve is required by the Companies Act 1985 and represents the amount by which investment properties exceed their historical cost.

Glasgow Building Preservation Trust

Notes to the Financial Statements (continued) for the Year Ended 31st March 2003

17. DESIGNATED RESERVES

31.3.02		31.03.03
£		£
138,559	As at 1 st April 2002	105,559
<u>(33,000)</u>	Transfer to General Funds	-
105,559	AS AT 31st MARCH 2003.	105,559

The directors have designated funds for repairs, which may be required for the investment properties.

18. GENERAL FUNDS

31.3.02		31.3.03
£		£
90,053	Incoming Resources	113,833
<u>(95,117)</u>	Outgoing Reserves	<u>(104,358)</u>
(5,064)		9,475
33,000	Transfer From Designated Reserve	-
<u>281,683</u>	General Funds at 1 st April 2002	<u>309,619</u>
309,619	GENERAL FUNDS AT 31st MARCH 2003	319,094

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted & Designated Funds	Restricted Funds	2003 Total	2002 Total
	£	£	£	£
Tangible Fixed Assets	800,542	-	800,542	717,188
Net Current Assets	(11,624)	-	(11,624)	50,705
Creditors Falling Due after More Than One Year	<u>(310,883)</u>	-	<u>(310,833)</u>	<u>(299,333)</u>
	478,035	-	478,035	468,560

20. LANDFILL TAX CONTRIBUTIONS

During the year the Trust received £61k (2002 - nil) in respect of Landfill Tax Contributions from Glasgow City Council re the projects at the Pearce Institute and 73-77 Trongate. No funds have been expended yet.

Glasgow Building Preservation Trust Limited

**Income and Expenditure Account
for the Year Ended 31st March 2003**

31.3.02	31.3.02		31.3.03	31.3.03
£	£		£	£
		Income:		
10,000		Core Funding	10,000	
20,415		Management Fee	32,099	
1,812		Donations & Subscriptions	3,125	
2,728		Income From Events (Net)	6,893	
13,117		Bank Interest Received	7,914	
30,001		Rent & Service Charges	30,001	
<u>11,980</u>		Consultancy Fee	<u>23,801</u>	
	90,053			113,833
		Expenditure:		
62,300		Salaries	68,667	
5,784		Social Security	6,260	
3,507		Pensions	4,179	
-		Benefits in Kind	-	
2,251		Telephone	1,660	
1,442		Printing & Stationery	1,626	
2,035		Publicity	2,518	
708		Project Costs	0	
690		Cleaning	781	
3,302		Sundry Expenses	3,141	
4,140		Auditors Remuneration	4,657	
-		Accountancy Services	2,587	
2,088		Legal Fees	575	
3,618		Rent	3,844	
623		Rates	677	
598		Insurance	739	
393		Heat & Light	341	
290		Repairs & Maintenance	428	
63		Bank Charges	134	
-		Bank interest paid	140	
582		Depreciation - Fixtures & Fittings	84	
<u>703</u>		Depreciation - Computer Equipment	<u>1,319</u>	
	<u>95,117</u>			<u>104,358</u>
	(5,064)	EXCESS OF INCOME OVER EXPENDITURE		9,475
		2002 - EXPENDITURE OVER INCOME		