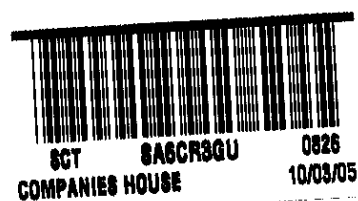


**Report of the Directors and
Financial Statements
for the Year Ended 31 March 2004
for
Glasgow Building Preservation Trust**

Sc 79721



Glasgow Building Preservation Trust

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for the Year Ended 31 March 2004**

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Glasgow Building Preservation Trust

Company Information for the Year Ended 31 March 2004

BOARD OF DIRECTORS

INDIVIDUAL DIRECTORS

Stewart Leighton
John Entwistle
Patricia Chalmers
John Sheridan
Henry McKeown
Thomas McNally
John Steele

CO-OPTED DIRECTORS

Paul Zealey
David Martin

NOMINATED DIRECTORS

Jeremy Armitage – Trades House of Glasgow (appointed 2nd December 2003)
Robert Corrigan – Glasgow Chamber of Commerce (appointed 8th December 2003)
Moir Dyer – Greater Glasgow Tourist Board
Mary Leggat – STUC
John Chapman – Merchants House of Glasgow (appointed 13th April 2004)
Cllr. James McNally – Glasgow City Council
Michael Jarvis – Glasgow Institute of Architects (appointed 8th December 2003)

OFFICE BEARERS

Patricia Chalmers, Chair
John Entwistle, Vice Chair
John Steele, Secretary
Technical Advisor
James McDonald – Glasgow City Council

PROFESSIONAL STAFF

Neil Baxter, Director.
Susan O'Connor, Project 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 2004

The directors present their report with the financial statements of the company for the year ended 31st March 2004.

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	M. Dyer
M. Leggat	J. Dinsmore
Cllr. J. McNally	P. Chalmers
H. McKeown	J. Entwistle
J. Sheridan	T. McNally
D. Martin	P. Zealey
M. Jarvis	R. Corrigan
J. Armitage	J. Steele
D. Page (resigned 2 nd December 2003)	
E. McAllister (resigned 16 th February 2004)	
F. Sinclair (resigned 2 nd December 2003)	
M. Starbuck (resigned 2 nd December 2003)	

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

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 2004 on pages four to thirteen. 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.

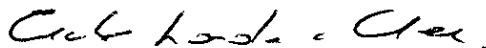
Basis of opinion

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 2004 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:

Glasgow Building Preservation Trust Limited
Revenue Account for the Year Ended 31st March 2004

31.3.03			31.3.04
£	Notes		£
		INCOME	
10,000	3	Grants Received	10,000
32,099	4	Management Fees	8,346
10,018		Fundraising and Donations	7,570
30,001	5	Rental Income	1,401
23,801	4	Consultancy Fees	31,098
7,914		Investment Income	10,567
-	6	Wellpark/Kirkhaven Income	169,253
<u>113,833</u>			<u>238,235</u>
		EXPENDITURE	
87,846	7	Building Restoration	58,466
5,214	7	Fundraising	3,470
11,297	7	Administration	7,519
-		Wellpark/Kirkhaven Expenditure	<u>165,398</u>
<u>104,358</u>			<u>234,853</u>
<u>9,475</u>		(Deficit)/Surplus For Year	<u>3,382</u>

Statement of Total Recognised Gains and Losses

31.3.03		31.3.04
£		£
9,475	(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	3,382
-	Deficit on Revaluation	-
<u>9,475</u>	TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>3,382</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 2004

31.3.03	31.3.03		31.3.04	31.3.04
£	£	Notes	£	£
	800,542	9		796,720
84,385		10	60,072	
<u>394,246</u>			<u>284,407</u>	
478,631			344,479	
<u>490,255</u>		11	<u>659,782</u>	
(11,624)				(315,303)
788,918				481,417
<u>310,833</u>		12		-
<u>478,035</u>				<u>481,417</u>
53,382	17	UNRESTRICTED FUNDS:		53,382
105,559	18	Revaluation Reserve		133,059
<u>319,094</u>	19	Designated Reserves		<u>294,976</u>
		General Funds		
478,035				481,417

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, Director

John Entwistle, Director

Approved by the Board on

The notes form part of these financial statements

Glasgow Building Preservation Trust Limited

Notes to the Financial Statements for the Year Ended 31st March 2004

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.

Notes to the Financial Statements (continued)
for the Year Ended 31st March 2004

2. STATEMENT OF FINANCIAL ACTIVITIES

	For financial year ended 31 st March 2004				2003
	<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					
<i>Grants Received</i>	10,000	-	-	10,000	10,000
Management Fees	8,346	-	-	8,346	32,099
Fundraising & Donations	7,570	-	-	7,570	10,018
Rental Income	1,401	-	-	1,401	30,001
Consultancy Fees	31,098	-	-	31,098	23,801
Investment Income	10,567	-	-	10,567	7,914
Wellpark/Kirkhaven Income	169,253	-	-	169,253	-
	<u>238,235</u>	<u>-</u>	<u>-</u>	<u>238,235</u>	<u>113,833</u>
RESOURCES EXPENDED					
Building Restoration	58,466	-	-	58,466	87,846
Fundraising	3,470	-	-	3,470	5,214
Administration	7,519	-	-	7,519	11,298
Wellpark/Kirkhaven					
Expenditure	165,398	-	-	165,398	-
Total Resources					
Expended	<u>234,853</u>	<u>-</u>	<u>-</u>	<u>234,853</u>	<u>104,358</u>
Net Incoming(Outgoing)					
Resources	3,382	-	-	3,382	9,475
Deficit on Revaluation	-	-	-	-	-
Balances Brought Forward					
at 1 April 2003	<u>478,035</u>	<u>-</u>	<u>-</u>	<u>478,035</u>	<u>468,560</u>
BALANCES CARRIED FORWARD					
AT 31ST March 2004	<u>481,417</u>	<u>-</u>	<u>-</u>	<u>481,417</u>	<u>478,035</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 St Andrews in the Square.

6. WELLPARK/KIRKHAVEN INCOME

This represents rental, service charges and other income from the Trust's property at the Wellpark/Kirkhaven Enterprise Centre.

Glasgow Building Preservation Trust

Notes to the Financial Statements (continued)
for the Year Ended 31st March 2004

7. EXPENDITURE

	For year ended 31 st March 2004					2003
	<u>Building Restoration</u>	<u>Fund Raising</u>	<u>Admin.</u>	<u>Wellpark/ Kirkhaven</u>	<u>Total</u>	
	£	£	£	£	£	£
Employment Costs	65,276	3,885	8,548	-	77,709	79,106
Publicity & Marketing Costs	3,709	221	485	3,188	7,603	2,518
Services Costs	6,331	377	829	127,243	134,780	5,687
Professional Fees	5,201	310	681	21,381	27,573	7,820
Office Costs	(22,174)	(1,320)	(2,904)	13,586	(12,812)	9,227
	58,343	3,473	7,639	165,398	234,853	104,358

The following are included in the above; Audit Fee £4,000, (2003: £4,657); Depreciation £4,567 (2003: £1,403).

8. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2004 nor for the year ended 31st March 2003.

9. TANGIBLE FIXED ASSETS

	<u>Land and Buildings</u>	<u>Plant and Machinery etc</u>	<u>Totals</u>
	£	£	£
COST OR VALUATION:			
At 1 st April 2003	798,853	17,894	816,747
Additions	63,072	18,809	81,881
Disposals	-	-	-
Grants received	(81,136)	-	(81,136)
Deficit on Revaluation	-	-	-
At 31 st March 2004	<u>780,789</u>	<u>36,703</u>	<u>817,492</u>
DEPRECIATION:			
At 1 st April 2003	-	16,205	16,205
Charge for year	-	4,567	4,567
On Disposals	-	-	-
At 31 st March 2004	<u>-</u>	<u>20,772</u>	<u>20,772</u>
NET BOOK VALUE:			
At 31 st March 2004	<u>780,789</u>	<u>15,931</u>	<u>796,720</u>
At 31 st March 2003	<u>798,853</u>	<u>1,689</u>	<u>800,542</u>

Notes to the Financial Statements (continued)
for the Year Ended 31st March 2004

9. 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:

31.3.03		31.3.04
£		£
745,471	Cost	727,407
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		780,789

The properties known as Wellpark Enterprise Centre & Kirkhaven at Duke Street were valued on a current open market value basis on 22 May 2003 by the District Valuer.

The cost of the property known as Kirkhaven at Duke Street, Glasgow includes capitalised interest of £30,883.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.03		31.3.04
£		£
26,628	V.A.T.	-
56,732	Sundry Debtors	55,285
<u>1,025</u>	Prepayments	<u>4,787</u>
84,385		60,072

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR.

31.3.03		31.3.04
£		£
-	VAT	8,018
- 12	AHF Loan	299,918
181,750	Trade Creditors	90,771
207,761	Payments on Account	139,325
61,486	Deferred Income & Sundry Creditors	49,366
<u>39,258</u>	Accrued expenses	<u>72,384</u>
490,255		659,782

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

31.3.03		31.3.04
£		£
310,833 12	AHF Loan	-

Glasgow Building Preservation Trust

Notes to the Financial Statements (continued)
for the Year Ended 31st March 2004

13. LOANS AND OVERDRAFTS

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

31.3.03		31.3.04
£		£
-	Amounts falling due within one year or on demand:	-
-	Bank overdrafts	-
<u>-</u>	AHF Loan	<u>299,918</u>
-		299,918
	Amounts falling due between one and two years:	
310,833	AHF Loans	-

14. OBLIGATIONS UNDER LEASING AGREEMENTS

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

31.3.03		31.3.04
£		£
4,070	Operating leases	-
	Expiring: Between one and five years	4,070

15. SECURED DEBTS

The following secured debts are included within creditors:

31.3.03		31.3.04
£		£
310,833	AHF Loan	299,918

The AHF Loan of £299,918, is secured over the property at "Kirkhaven" 176 Duke Street, Glasgow.

16. PENSION COMMITMENTS

The company contributes to a defined contribution pension scheme for its employees. The contributions paid in the year were £3,721 (2003: £4,179).

17. REVALUATION RESERVE

31.3.03		31.3.04
£		£
53,382	Revaluation of Investment Property	53,382
<u>53,382</u>	Revaluation in year	-
53,382	REVALUATION RESERVE AT 31st MARCH 2004	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 2004**

18. DESIGNATED RESERVES

31.3.03		31.03.04
£		£
105,559	As at 1 st April 2003	105,559
-	Transfer from General Funds	27,500
105,559	AS AT 31st MARCH 2004.	133,059

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

19. GENERAL FUNDS

31.3.03		31.3.04
£		£
113,833	Incoming Resources	238,235
<u>(104,358)</u>	Outgoing Reserves	<u>(234,853)</u>
9,475		3,382
-	Transfer to Designated Reserve	(27,500)
<u>309,619</u>	General Funds at 1 st April 2003	<u>319,094</u>
319,094	GENERAL FUNDS AT 31ST MARCH 2004	294,976

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted & Designated Funds	Restricted Funds	2004 Total	2003 Total
	£	£	£	£
Tangible Fixed Assets	796,720	-	796,720	800,542
Net Current Assets	(315,303)	-	(315,303)	(11,624)
Creditors Falling Due after More Than One Year	-	-	-	(310,833)
	481,417	-	481,417	478,035

21. LANDFILL TAX CONTRIBUTIONS

During the year the Trust received £nil (2003 – £61k) in respect of Landfill Tax Contributions from Glasgow City Council re the projects at the Pearce Institute and 73-77 Trongate. Funds totalling £24,390 have been expended on the Pearce Institute and £nil on 73-77 Trongate.

Glasgow Building Preservation Trust Limited

**Income and Expenditure Account
for the Year Ended 31st March 2004
(excluding Wellpark/Kirkhaven Enterprise Centre)**

31.3.03 £	31.3.03 £		31.3.04 £	31.3.04 £
		Income:		
10,000		Core Funding	10,000	
32,099		Management Fee	8,346	
3,125		Donations & Subscriptions	3,070	
6,893		Income From Events (Net)	4,500	
7,914		Bank Interest Received	10,567	
30,001		Rent & Service Charges	1,401	
<u>23,801</u>		Consultancy Fee	<u>31,098</u>	
	113,833			68,982
		Expenditure:		
68,667		Salaries	67,879	
6,260		Social Security	6,109	
4,179		Pensions	3,721	
-		Benefits in Kind	-	
1,660		Telephone	2,150	
1,626		Printing & Stationery	1,677	
2,518		Publicity	4,415	
-		Project Costs	(37,632)	
781		Cleaning	793	
3,141		Sundry Expenses	4,594	
4,657		Auditors Remuneration	4,000	
2,587		Accountancy Services	-	
575		Legal Fees	1,535	
3,844		Rent	4,070	
677		Rates	682	
739		Insurance	2,156	
341		Heat & Light	331	
428		Repairs & Maintenance	629	
134		Bank Charges	116	
140		Bank interest paid	6	
84		Depreciation - Fixtures & Fittings	839	
<u>1,319</u>		Depreciation - Computer Equipment	<u>1,385</u>	
	<u>104,358</u>			<u>69,455</u>
	<u>9,475</u>	EXCESS OF EXPENDITURE OVER INCOME (2003- EXCESS OF INCOME OVER EXPENDITURE)		(473)

Glasgow Building Preservation Trust Limited

**Income and Expenditure Account
for the Year Ended 31st March 2004
Wellpark/Kirkhaven Enterprise Centre**

31.3.03	31.3.03		31.3.04	31.3.04
£	£		£	£
		Income:		
-		Rent & Service Charges	141,841	
-		Bank Interest Received	78	
		Other Income	27,334	
	-			169,253
		Expenditure:		
-		Property Management Fees	12,337	
-		Telephone	17,431	
-		Printing and Stationery	2,189	
-		Publicity and Marketing	3,188	
-		Cleaning	18,191	
-		Professional Fees	9,043	
-		Rates	770	
-		Water Charges	1,310	
-		Insurance	6,359	
-		Heat & Light	15,603	
-		Postage	12,832	
-		Security and Reception	29,543	
-		Waste Disposal	1,728	
-		Repairs & Maintenance	20,993	
-		Sundry Expenses	295	
-		Bank Charges	41	
-		Loan Interest	11,202	
-		Depreciation - Fixtures & Fittings	2,343	
	-			<u>165,398</u>
	-	EXCESS OF INCOME OVER EXPENDITURE		3,855