

Scottish Charities Number: **SC015443**
Registered Number **SC79721**

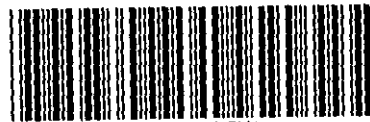
Glasgow Building Preservation Trust
(A company limited by guarantee)

Report of the Directors and

Financial Statements

for the Year Ended 31 March 2006

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Glasgow Building Preservation Trust

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Glasgow Building Preservation Trust

Report of the Directors for the year ended 31st March 2006

Legal and Administrative Information

Charity Number: SCO15443

Company Number: SC79721

REGISTERED OFFICE

42 Miller Street
Glasgow, G1 1DT

The Directors serving during the year and since the year end are as follows

OFFICE BEARERS

Patricia Chalmers, Chair
John Entwistle, Vice Chair
John Steele, Secretary

ELECTED DIRECTORS

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

CO OPTED DIRECTORS

David Martin

NOMINATED DIRECTORS

Jeremy Armitage – Trades House of Glasgow
John Chapman – Merchants House of Glasgow
Robert Corrigan – Glasgow Chamber of Commerce
Moir Dyer – Greater Glasgow Tourist Board
Michael Jarvis – Glasgow Institute of Architects
Mary Leggat – Glasgow Trades Union Council
Cllr James McNally – Glasgow City Council

Technical Advisor

James McDonald – Glasgow City Council

Professional Staff

Director Anne McChlery
Development Director (Consultant) Neil Baxter
Project Officer Gill Stewart
Finance/Administration Officer Ruth Oliver

AUDITORS

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

BANK

Bank of Scotland, 110 Queen Street, Glasgow

Glasgow Building Preservation Trust Limited

Report of the Directors for the year ended 31st March 2006

Structure, Governance and Management

Governing Document

Glasgow Building Preservation Trust is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 23rd June 1982 as amended by special resolutions dated 12th May 1999, 1st November 2000 and 26th January 2005. It is registered as a charity with the Office of the Scottish Charities Regulator. There are two categories of membership, Corporate Membership and Individual Membership. Each member undertakes to contribute an amount not exceeding £1 in the event of the charity being wound up.

Appointment of Directors

There are three categories of director, Nominated Director, Elected Director and Co-opted Director. The minimum number of directors is 5, and the maximum number is 19, of whom a maximum of eight will be Nominated Directors, a maximum of eight shall be Elected Directors and a maximum of three shall be Co-opted Directors.

Each of the Corporate Members may appoint a Nominated Director. Nominated Directors serve from appointment until the conclusion of each annual general meeting and are then eligible for re-appointment. The Trust may elect as an Elected Director any individual member who has given notice of willingness to accept appointment. The directors may appoint any individual member to be an Elected Director at any time either to fill a vacancy or as an additional director. At each annual general meeting, any Elected Director who was appointed in the period from the date of the last annual general meeting shall retire from office and out of the remaining Elected Directors the two directors who have been longest in office shall retire from office. The directors may at any time appoint any non-member other than an employee of the company to be a Co-opted Director, where the directors consider that he/she has special skills or experience which would be of assistance to the board.

Director Induction and Training

New directors are briefed on their legal obligations under Charity and Company Law and are given a copy of the Memorandum and Articles of Association, the most recent Budget and recent financial statements and management accounts of the company.

Organisation

Directors shall be appointed to the offices of Chair and any other offices which the directors may consider appropriate, these appointments being made at meetings of directors. Each office shall be held until the conclusion of the annual general meeting which next follows the appointment, but a director whose period of office expires at the annual general meeting may be reappointed. A director who has held office for a period of six years shall not be eligible for re-appointment to that office until a further period of a year has elapsed during which he/she has not held that office.

There is an Executive Committee, made up of the Chair, Vice Chair, Secretary and three other Directors, that is appointed by the Board and has delegated powers to deal with the day to day business of the Trust. The Executive Committee meets a minimum of ten times a year.

Risk Management

The directors have a risk management strategy which comprises

- 1 an annual review of the risks which the Trust may face,
- 2 the establishment of systems and procedures to mitigate those risks identified, and
- 3 the implementation of procedures designed to minimise any potential impact on the Trust should any of those risks materialise.

Glasgow Building Preservation Trust Limited

Report of the Directors for the year ended 31st March 2006

Objectives and activities

The Trust's objects are

- 1 To promote for the public benefit the preservation of buildings and other structures of historic and/or architectural significance within the City of Glasgow and its environs
- 2 To promote education particularly amongst the young in relation to the built heritage and in relation to the traditional skills associated with earlier forms of construction
- 3 To preserve, restore and improve the environment, with particular reference to environmental and townscape regeneration projects which enhance the urban environment in the interests of the general public
- 4 To promote operate and or support other charitable projects and initiatives for the benefit of the community within the City of Glasgow and its environs, as the directors may consider appropriate from time to time

The principal activities employed to achieve the Trust's objectives are as follows

- 1 Restoration, renovation and repair of buildings and other structures of historic and/or architectural significance through direct purchase of the building and then either onward resale or retention of property by the Trust
- 2 Advice to other organisations on funding applications before they are submitted, or reading and commenting on option appraisals before they are finalised
- 3 Preparation of feasibility studies The Trust may be directly asked to co ordinate and prepare a feasibility study on the options for a building
- 4 Contract based project delivery where the building is owned throughout by another party The Trust will report directly to the trustees or directors of the other party
- 5 Organisation of Doors Open Day in Glasgow, thus raising the profile and appreciation of the built environment, and promoting the wider educational objectives of the Trust, particularly amongst younger people

Achievements and Performance

The Trust celebrated 24 years of successful operation in June 2006 During the financial year (1st August 2005) the Trust commenced its latest major building restoration project at Castlemilk Stables, a B Listed late Georgian Stables Block, which will be restored to community use as offices, training facilities, meeting spaces, and childcare facilities This Project has a very complex funding structure involving some 23 different funding sources, with consequent demands on staff time in terms of compliance During the year, the project drew down £1.2m in funding and expended £654k on the works programme to date

In September 2005, the Trust organised the 16th Doors Open Day in Glasgow, with over 100 buildings opening their doors to the public Special performances were held at several venues Once again the event demonstrates the tremendous appetite of the public, local and from further afield, for access to the built heritage of the city and their enduring interest in both old and new architecture The Trust will continue to strive to keep this an interesting, educational and lively event in the city's calendar We are as always indebted to the building owners and volunteers for their huge contribution to the success of the event, and to our various sponsors and funders for their financial support

During the year the Trust also completed a study in support of Govan achieving conservation area status, funded by Scottish Enterprise and Greater Glasgow Health Board, a feasibility study on Lansdowne Parish Church grant aided by Glasgow Conservation Trust West and the Architectural Heritage Fund, and acting as agent completed works to the roof at the Pearce Institute and commissioned a study on behalf of the Pearce Management Committee to establish the phasing of future works required

Glasgow Building Preservation Trust Limited

Report of the Directors for the year ended 31st March 2006

Financial Review

After the end of the financial year the Trust produced a strategic plan, which sets out the Trust's objectives, strategy and budgets for the next three years. This plan will be used as the benchmark for the Trust's future activities and will be regularly reviewed and updated by the directors.

Principal Funding Sources

During this financial year the Trust generated a surplus of £9,337, made up of surplus income from the Wellpark/Kirkhaven enterprise, which continues to be efficiently run by James Barr, surpluses generated from the Trust's other activities carrying out fee based work and rental income from the tenant at St Andrews in the Square. It should be recognised that in order to fulfil the Trust's responsibility for the long term upkeep of its investment properties in terms of cyclical and planned maintenance, it is absolutely necessary to make such surpluses and transfer them to an appropriate sinking fund.

The main sources of funding during the year were Architectural Heritage Fund, Communities Scotland, European Regional Development Fund, Glasgow City Council, Glasgow Health Board, Govan SIP, Historic Scotland, Heritage Lottery Fund, Hugh Fraser Trust, Pilgrim Trust, and Scottish Enterprise.

Investment Policy

Under the Memorandum and Articles of Association the Trust has the power to invest in any investments and securities as may be considered from time to time to be considered advantageous. The Trust holds grant money received for projects in separate named bank accounts and invests any cash balances held on its own behalf in a high interest bearing deposit account.

Reserves Policy

The Trust's strategy is to continue to build reserves through planned operating surpluses and to use these to maintain its investment properties, however it has to be recognised that in the environment that the Trust operates it is sometimes difficult to maintain regular levels of fee income.

As noted under the Designated Reserves note in the accounts, the Trust transfers £27,500 from general funds to designated funds each year in respect of anticipated repairs required to its investment properties.

Plans for future periods

The Trust intends to continue to promote membership of the Trust and thereby involve more members of the public in support of its objectives. The Trust will continue to develop its website and newsletter in order to extend its reach. The Trust will continue to seek out potential conservation projects. In particular over the next year the Trust hopes to be involved in repair projects at Provanhall, St Margaret's Church in Polmadie Road and Orkney Street Police Station, amongst others.

The Trust will continue its objective of delivering the Castlemilk Stables Project with expected completion in the spring of 2007. The Trust will also continue to deliver the annual Doors Open Day event in September of each year, with the aim of opening buildings which are not normally available to the public.

Glasgow Building Preservation Trust

Report of the Directors for the Year Ended 31st March 2006

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 at the end of the financial year 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

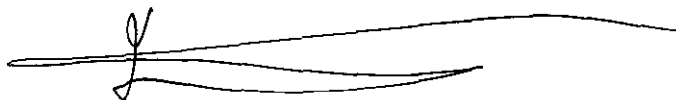
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

Date 29TH NOVEMBER 2006

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 2006 on pages eight to sixteen. 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 ten.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page six 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

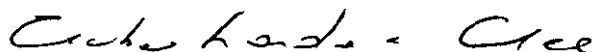
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 31 March 2006 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
Date **29TH NOVEMBER 2006**



Glasgow Building Preservation Trust Limited

Statement of Financial Activities for the Year Ended 31st March 2006

	Note	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>2006 Total Funds</u> £	<u>2005 Total Funds</u> £
INCOMING RESOURCES					
<i>Voluntary Income:</i>					
Grants Received	2	10,000		10,000	10,000
Fundraising & Donations	3	11,584		11,584	12,849
<i>Activities for generating funds:</i>					
Management and Consultancy Fees	4	52,670		52,670	74,325
<i>Investment Income</i>	5	252,614		252,614	243,957
		326,868		326,868	341,131
RESOURCES EXPENDED					
<i>Costs of generating funds:</i>					
Costs of generating grants and donations	6	6,285		6,285	3,874
Costs of managing investment Properties	6	212,606		212,606	193,566
<i>Charitable Activities</i>	6	77,522		77,522	64,485
<i>Governance Costs</i>	6	21,118		21,118	15,106
Total Resources Expended					
		317,531		317,531	277,031
Net Incoming (Outgoing) Resources		9,337		9,337	64,100
Surplus on Revaluation					411,353
Total Funds Brought Forward at 1 April 2005					
		956,870		956,870	481,417
TOTAL FUNDS CARRIED FORWARD AT 31ST March 2006					
		966,207		966,207	956,870

Balance Sheet as at 31st March 2006

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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 29TH NOVEMBER 2006

The notes form part of these financial statements

Glasgow Building Preservation Trust Limited

**Notes to the Financial Statements
for the Year Ended 31st March 2006**

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 March 2005

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

Plant and machinery, etc	25% on cost and 33% on cost
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Investment Properties

In accordance with SSAP19 investment properties are included within the balance sheet at their open market value. No depreciation is provided in respect of investment properties. It is a requirement of the Companies Act 1985 that all properties are depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in the SSAP 19 and the directors consider that the standard should be adopted in order to provide a true and fair view.

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 Trust makes defined contributions to individual stakeholder pension schemes. Contributions payable for the year are charged to 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.

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 2006

2. GRANTS RECEIVED

This grant represents core funding received from Glasgow City Council

3. FUNDRAISING AND DONATIONS

Fundraising and donations is made up of the following

31.3.05		£
31.3.06		£
580	Membership Fees	760
2,000	Bequests	3,500
10,269	Doors Open Day Surplus Income	7,324
12,849		11,584

4. MANAGEMENT AND CONSULTANCY FEES

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

5. INVESTMENT INCOME

31.3.05		31.3.06
£		£
6,711	Rental Income- St Andrews in the Square	11,376
223,942	Rental and Other Income Wellpark/Kirkhaven	229,303
13,304	Bank Interest	11,935
243,957		252,614

6. RESOURCES EXPENDED

	For year ended 31st March 2006				2006	2005
	Charitable	Generating		Management	Total	Total
	Activities	Funds	Governance	of Investment		
	£	£	£	£	£	£
Employment Costs	77,782	4,923	9,846	5,907	98,458	63,253
Publicity & Marketing Costs			2,999	701	3,700	2,798
Services Costs	9,427	596	1,193	157,954	169,170	158,381
Audit Fee			4,568		4,568	4,560
Legal and Professional Fees			819	30,521	31,340	23,844
Office Costs	(9,687)	766	1,693	4,738	(2,490)	13,073
Servicing Loans				12,785	12,785	11,122
	77,522	6,285	21,118	212,606	317,531	277,031

7. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

31.3.05		31.3.06
£		£
4,560	Audit Fee	4,568
5,085	Depreciation	6,141
9,645		10,709

Glasgow Building Preservation Trust

Notes to the Financial Statements (continued) for the Year Ended 31st March 2006

8. STAFF COSTS AND NUMBERS

Staff Costs were as follows

31.3.05		31.3.06
£		£
58,736	Salaries and Wages	89,033
2,640	Social Security Costs	6,389
1,877	Pension Costs	3,036
<u>63,253</u>		<u>98,458</u>

There are no employees with emoluments greater than £60,000

The Trust does not operate any pension scheme for its employees but does administer contributions to individual stakeholder pension schemes for 3 staff. The contributions paid in the year were £3,036 (2005 £1,877)

9. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

The Trust does not pay remuneration to the directors

No director or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year (2005 nil)

10. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2006 nor for the year ended 31st March 2005

11. TANGIBLE FIXED ASSETS

	Investment Properties	Plant and Machinery etc	Totals
	£	£	£
COST OR VALUATION:			
At 1 st April 2005	1,172,184	38,171	1,210,355
Additions	(10,715)	4,289	(6,426)
Disposals		(3,056)	(3,056)
At 31 st March 2006	<u>1,161,469</u>	<u>39,404</u>	<u>1,200,873</u>
DEPRECIATION:			
At 1 st April 2005		25,857	25,857
Charge for year		6,141	6,141
On Disposals		(3,056)	(3,056)
At 31 st March 2006		<u>28,942</u>	<u>28,942</u>
NET BOOK VALUE:			
At 31 st March 2006	<u>1,161,469</u>	<u>10,462</u>	<u>1,171,931</u>
At 31 st March 2005	<u>1,172,184</u>	<u>12,314</u>	<u>1,184,498</u>

Glasgow Building Preservation Trust

Notes to the Financial Statements (continued) for the Year Ended 31st March 2006

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

31.3.05			31.3.06
£			£
707,449	Cost		696,734
424,433	Valuation at 31/3/97		424,433
(48,476)	Valuation at 31/3/99		(48,476)
(322,575)	Valuation at 31/3/02		(322,575)
411,353	Valuation at 01/4/05		411,353
1,172,184			1,161,469

The properties known as Wellpark Enterprise Centre & Kirkhaven at Duke Street were valued on a current open market value basis on 1st April 2005 by the District Valuer. The directors consider this to be the open market value of the properties as at 31 March 2006. The cost of the property known as Kirkhaven at Duke Street, Glasgow includes capitalised interest of £30,883.

The property at St Andrews Church was valued at an open market value basis on 31 March 2006 by the directors. The cost of this property includes capitalised interest of £12,304.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.05			31.3.06
£			£
249,205	Trade Debtors		64,604
403,034	Sundry Debtors		31,620
7,249	Prepayments		2,443
	VAT		41,092
659,488			139,759

13. CASH AT BANK AND IN HAND

Included in the bank balances at the year end is the amount of £835k which consists of monies received in advance from various grant funders relating to current projects. The largest balance (£660k) relates to the project at Castlemilk Stables.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR.

31.3.05			31.3.06
£			£
21,864	VAT		
285,506	AHF Loan		
	Charity Bank Loan (see note 15)		22,686
544,789	Trade Creditors		108,016
283,516	Payments on Account		827,432
19,486	Deferred Income & Sundry Creditors		
1,267	Social Security & Other Taxes		2,268
95,552	Accrued expenses		50,109
1,251,980			1,010,511

Glasgow Building Preservation Trust

**Notes to the Financial Statements (continued)
for the Year Ended 31st March 2006**

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

31.3.05		31.3.06
£		£
	Charity Bank Loan (see note 15)	275,512

16. LOANS AND OVERDRAFTS

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

31.3.05		31.3.06
£		£
	Amounts falling due within one year or on demand	
	Bank overdrafts	
	Charity Bank Loan	22,686
	AHF Loan	
<u>285,506</u>		<u>22,686</u>
285,506		24,043
	Amounts falling due between one and two years	81,533
	Amounts falling due between two and five years	169,936
	Amounts falling due after more than five years	
<u>285,506</u>		<u>298,198</u>
285,506		298,198

17. OBLIGATIONS UNDER LEASING AGREEMENTS

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

31.3.05		31.3.06
£		£
	Operating leases	
4,070	Expiring Between one and five years	4,280

18. SECURED DEBTS

The following secured debts are included within creditors

31.3.05		31.3.06
£		£
285,506	AHF Loan	
	Charity Bank Loan	298,198
<u>285,506</u>		<u>298,198</u>
285,506		298,198

The Charity Bank Loan of £298,198 is secured over the properties at "Kirkhaven" 176 Duke Street, and Wellpark Enterprise Centre at 120 Sydney Street, Glasgow

Glasgow Building Preservation Trust

Notes to the Financial Statements (continued) for the Year Ended 31st March 2006

19. REVALUATION RESERVE

31.3.05		31.3.06
£		£
53,382	Revaluation of Investment Property	464,735
411,353	Revaluation in year	
<u>464,735</u>	REVALUATION RESERVE AT 31st MARCH 2006	<u>464,735</u>

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

20. DESIGNATED RESERVES

31.3.05		31.03.06
£		£
133,059	As at 1 st April 2005	160,559
27,500	Transfer from General Funds	27,500
<u>160,559</u>	AS AT 31st MARCH 2006.	<u>188,059</u>

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

21. GENERAL FUNDS

31.3.05		31.3.06
£		£
341,131	Incoming Resources	326,868
<u>(277,031)</u>	Outgoing Reserves	<u>(317,531)</u>
64,100		9,337
(27,500)	Transfer to Designated Reserve	(27,500)
<u>294,976</u>	General Funds at 1 st April 2005	<u>331,576</u>
331,576	GENERAL FUNDS AT 31st MARCH 2006	313,413

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted & Designated Funds	Restricted Funds	2006 Total	2005 Total
	£	£	£	£
Tangible Fixed Assets	1,171,931		1,171,931	1,184,498
Net Current Assets/(Liabilities)	69,788		69,788	(227,628)
Creditors Falling Due after More Than One Year	(275,512)		(275,512)	
	<u>966,207</u>		<u>966,207</u>	<u>956,870</u>

Glasgow Building Preservation Trust

Notes to the Financial Statements (continued) for the Year Ended 31st March 2006

23. LANDFILL TAX CONTRIBUTIONS

During the year the Trust received £nil (2005 – £62,717) in respect of Landfill Tax Contributions from Glasgow City Council. Funds totalling £3,651 have been expended on 73 77 Trongate.

24. CONTINGENT LIABILITIES

At 31 March 2006 the charity has contingent liabilities in relation to the Kirkhaven building and Wellpark Enterprise Centre.

On 14 July 2000, a grant of £302,000 for the Kirkhaven building was awarded from Historic Scotland. The terms of the grant stipulate that the Glasgow Building Preservation Trust shall notify Scottish Ministers immediately of any intended disposal of an entire or part interest of the property, which is due from the date of the offer of the grant. The terms of the grant also stipulate that the Scottish Ministers can recover the grant or such an amount of the grant as Scottish Ministers think fit at any time if the Glasgow Building Preservation Trust fails to comply with or contravenes the conditions of the grant. However, the grant was awarded in the knowledge that after the refurbishment of the Kirkhaven building, the Glasgow Building Preservation Trust would sell the building to the Wellpark Enterprise Centre. This condition expires on 14th July 2010.

A grant of £326,000 was also received from the Heritage Lottery Fund (HLF) for the Kirkhaven building in 2000. The grant was awarded in the knowledge that the property may, following the refurbishment, be sold by the grant applicants to the Wellpark Enterprise Centre and no clawback would be due to the HLF as long as the disposal proceeds do not exceed £400,000 (Kirkhaven building only). However, it was a condition of acceptance of the grant that clawback may be due in the event of a sale to any other party within ten years of the award.

Glasgow Building Preservation Trust Limited

**Income and Expenditure Account
for the Year Ended 31st March 2006**

31.3.05	31.3.05		31.3.06	31.3.06
£	£		£	£
		Income:		
10,000		Core Funding	10,000	
8,603		Management Fees	51,819	
2,580		Donations & Subscriptions	4,260	
10,269		Income from Events (Net)	7,324	
13,304		Bank Interest Received	11,935	
6,711		Rent & Service Charges	11,376	
65,722		Consultancy Fees	851	
<u>223,942</u>		Wellpark/Kirkhaven Income	<u>229,303</u>	
	341,131			326,868
		Expenditure:		
58,736		Salaries	89,033	
2,640		Social Security	6,389	
1,877		Pensions	3,036	
24,407		Telephone	19,766	
4,053		Printing & Stationery	6,951	
2,798		Publicity	3,700	
3,284		Project Costs	(21,772)	
21,242		Cleaning	22,686	
2,967		Sundry Expenses	9,364	
4,560		Auditors Remuneration	4,568	
406		Legal Fees	13,196	
11,709		Professional Fees	9,490	
11,730		Property Management Fees	8,654	
4,070		Rent	4,175	
1,746		Rates	1,855	
2,897		Water Charges	2,846	
5,966		Insurance	9,227	
22,207		Heat & Light	23,774	
6,789		Postage	7,662	
33,049		Security and Reception	37,652	
2,484		Waste Disposal	2,560	
31,183		Repairs & Maintenance	33,746	
24		Bank Charges	47	
		Bank interest paid		
11,122		Loan Interest	12,785	
4,682		Depreciation Fixtures & Fittings	5,092	
403		Depreciation Computer Equipment	1,049	
<u></u>	<u>277,031</u>		<u></u>	<u>317,531</u>
	64,100	EXCESS OF INCOME OVER EXPENDITURE		9,337
	<u></u>			<u></u>