

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 2007

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Glasgow Building Preservation Trust

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for the Year Ended 31 March 2007**

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Glasgow Building Preservation Trust

Report of the Directors for the year ended 31st March 2007

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 (Resigned 29th November 2006)

NOMINATED DIRECTORS

Jeremy Armitage – Trades House of Glasgow (Resigned 20th October 2006)
Peter M J Stokes (Appointed 20th October 2006)
John Chapman – Merchants House of Glasgow
Robert Corrigan – Glasgow Chamber of Commerce
Moira Dyer – Greater Glasgow Tourist Board (Resigned 29th November 2006)
Michael Jarvis – Glasgow Institute of Architects (Resigned 29th November 2006)
Mary Leggat – Glasgow Trades Union Council
Cllr James McNally – Glasgow City Council

Technical Advisor

James McDonald – Glasgow City Council (Resigned 29th November 2006)

Professional Staff

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

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 2007

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, Elected and Co-opted. The minimum number of directors is 5, and the maximum number is 19, of whom a maximum of eight will be nominated, a maximum of eight shall be Elected and a maximum of three shall be Co-opted. 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

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

Glasgow Building Preservation Trust Limited
Report of the Directors
for the year ended 31st March 2007

Objectives and activities

2. 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
3. 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
4. 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
5. 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

In June 2007, the Trust celebrated 25 years of successful operation. During the financial year the main activity for the Trust has been a major building restoration project at Castlemilk Stables, a B Listed late Georgian Stable Block, which is being restored to community use as offices, training facilities, meeting spaces, and childcare facilities. This Project has a very complex funding structure involving some 26 different funding sources, which has made huge demands on staff time in terms of compliance and management. During the year, the project drew down £1.6m in funding and expended £1.97m on the works programme to date. The total cost of the Project is expected to be £4.2m.

In September 2006, the Trust organised the 17th Doors Open Day in Glasgow, with over 100 buildings opening their doors to the public and a special viewing of the new Clyde Bridge at Finnieston. This event continues to demonstrate the huge appetite of the public, both 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 work in conjunction with other agencies in the City to make this an interesting, educational and lively event experience in the city's calendar. The event cannot take place without the support of our many and varied sponsors and the continuing efforts of the building owners and their volunteers.

During the year the Trust also completed a project at St Andrews in the Square, with funding from Scottish Enterprise Glasgow, the Scottish Arts Council, Dean of Guild Court Trust, East Centre Area Committee and Glasgow City Council Lighting Strategy Fund. This project involved enhancing the performance space and facilities in the Centre for Scottish Culture and making significant improvements to the external lighting scheme.

Glasgow Building Preservation Trust Limited
Report of the Directors
for the year ended 31st March 2007

Financial Review

The Trust has 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 is regularly reviewed and updated by the directors.

Principal Funding Sources

During this financial year the Trust suffered a deficit of (£32,964), which was £7k less than forecast. The main reason for the deficit has been that as can happen in previous years, there have not been sufficient projects available for the Trust to engage in, thus reducing billable time. This 'feast or famine' environment is typical of the sector in which we operate. Since the close of the financial year however, many interesting prospects have arisen on which the Trust has commenced early work, namely Gartnavel Royal Chapel, St Margaret's Church Oatlands, Maxwell Park Railway Station, Kelvingrove Bandstand and Kirkintilloch Town Hall. The Wellpark/Kirkhaven enterprise, which continues to be efficiently run by James Barr, generates a surplus which will be used to reinvest in the fabric of the building and the facilities offered.

The main sources of funding during the year were ADAPT Trust, Architectural Heritage Fund, Communities Scotland, Cruden Foundation, Dean of Guild Court Trust, European Regional Development Fund, Fresh Futures (NOF Transforming Your Space), Glasgow City Council, Glasgow Housing Association, Scottish Power Green Energy Trust, Heritage Lottery Fund, Historic Scotland, Heritage Lottery Fund, Hugh Fraser Trust, Leche Trust, Merchants House of Glasgow, Pilgrim Trust, Sainsbury Foundation, SCHRI, Scottish Enterprise Glasgow, Scottish Arts Council and William Grant and Sons, and of course our members.

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 and fund raising capabilities. 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 St Margaret's Church in Polmadie Road, Gartnavel Royal Chapel, Provanhall, Maxwell Park Railway Station, Kelvingrove Bandstand, Kirkintilloch Town Hall and Orkney Street Police Station, amongst others.

The Trust has continued its objective of delivering the Castlemilk Stable Block Project achieving project completion in July 2007. This project has been the largest project undertaken to date by the Trust and illustrates our capacity to deliver large and complex historic building projects successfully. Castlemilk Stable Block is a textbook example of regeneration through heritage with this historic building acting as a catalyst for investment and raising aspirations.

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, and continuing to make this weekend a successful part of the event calendar in Glasgow.

**Glasgow Building Preservation Trust
Report of the Directors
for the Year Ended 31st March 2007**

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

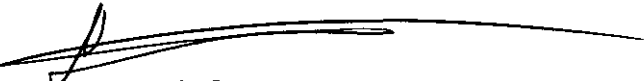
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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 28 November 2007

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 2007 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 2007 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 28 November 2007



Glasgow Building Preservation Trust Limited

Statement of Financial Activities for the Year Ended 31st March 2007

	Note	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>2007 Total Funds</u> £	<u>2006 Total Funds</u> £
INCOMING RESOURCES					
<i>Voluntary Income:</i>					
Grants Received	2	10,000		10,000	10,000
Fundraising & Donations	3	7,279		7,279	11,584
<i>Activities for generating funds:</i>					
Management and Consultancy Fees	4	47,205		47,205	52,670
<i>Investment Income</i>	5	221,053		221,053	252,614
		285,537		285,537	326,868
RESOURCES EXPENDED					
<i>Costs of generating funds:</i>					
Costs of generating grants and donations	6	5,988		5,988	6,285
Costs of managing investment Properties	6	189,740		189,740	212,606
<i>Charitable Activities</i>	6	100,266		100,266	77,522
<i>Governance Costs</i>	6	22,507		22,507	21,118
Total Resources Expended		318,501		318,501	317,531
Net (Outgoing) Incoming Resources Surplus on Revaluation		(32,964)		(32,964)	9,337
Total Funds Brought Forward at 1 April 2006		966,207		966,207	956,870
TOTAL FUNDS CARRIED FORWARD AT 31st March 2007		933,243		933,243	966,207

The notes form part of these financial statements

Glasgow Building Preservation Trust Limited

Balance Sheet as at 31st March 2007

31.3.06 £	31.3.06 £	Notes	31.3.07 £	31.3.07 £
	1,171,931	11		1,166,030
139,759		12	232,072	
<u>940,540</u>		13	<u>401,677</u>	
1,080,299			633,749	
<u>1,010,511</u>		14	<u>615,067</u>	
	69,788			18,682
	<u>1,241,719</u>			<u>1,184,712</u>
	275,512	15		<u>251,469</u>
<u>966,207</u>				<u>933,243</u>
	464,735	19		464,735
	188,059	20		215,559
	313,413	21		252,949
<u>966,207</u>				<u>933,243</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



Patricia Chalmers, Director



John Entwistle, Director

Approved by the Board on 28 November 2007

The notes form part of these financial statements

Glasgow Building Preservation Trust Limited

Notes to the Financial Statements for the Year Ended 31st March 2007

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.

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 2007

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

31.3.06		31.3.07
£		£
760	Membership Fees	1,279
3,500	Bequests	0
7,324	Doors Open Day Surplus Income	6,000
11,584		7,279

4. MANAGEMENT AND CONSULTANCY FEES

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

5. INVESTMENT INCOME

31.3.06		31.3.07
£		£
11,376	Rental Income St Andrews in the Square	9,802
229,303	Rental and Other Income Wellpark/Kirkhaven	203,704
11,935	Bank Interest	7,547
252,614		221,053

6. RESOURCES EXPENDED

	For year ended 31 st March 2007				2007	2006
	Charitable Activities	Generating Funds	Governance	Management of Investment	Total	Total
	£	£	£	£	£	£
Employment Costs	76,962	4,871	9,742	5,845	97,420	97,420
Publicity & Marketing Costs			4,862	72	4,934	3,700
Services Costs	9,927	628	1,257	137,846	149,658	169,170
Audit Fee			5,068		5,068	4,568
Legal and Professional Fees			439	24,787	25,226	31,340
Office Costs	13,377	489	1,139	4,487	19,492	(2,490)
Servicing Loans				16,703	16,703	12,785
	100,266	5,988	22,507	189,740	318,501	317,531

7. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

31.3.06		31.3.07
£		£
4,568	Audit Fee	5,068
6,141	Depreciation	6,476
10,709		11,544

Glasgow Building Preservation Trust

Notes to the Financial Statements (continued) for the Year Ended 31st March 2007

8. STAFF COSTS AND NUMBERS

Staff Costs were as follows

31.3.06		31.3.07
£		£
89,033	Salaries and Wages	84,261
6,389	Social Security Costs	8,244
3,036	Pension Costs	4,915
<u>98,458</u>		<u>97,420</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 £4,915 (2006 £3,036)

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 (2006 nil)

10. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2007 nor for the year ended 31st March 2006

11. TANGIBLE FIXED ASSETS

	Investment Properties	Plant and Machinery etc	Totals
	£	£	£
COST OR VALUATION:			
At 1 st April 2006	1,161,469	39,404	1,200,873
Additions		1,574	1,574
Grants Received	(1,000)		(1,000)
Disposals			
At 31 st March 2007	<u>1,160,469</u>	<u>40,978</u>	<u>1,201,447</u>
DEPRECIATION:			
At 1 st April 2005		28,942	28,942
Charge for year		6,475	6,475
On Disposals			
At 31 st March 2006		<u>35,417</u>	<u>35,417</u>
NET BOOK VALUE:			
At 31 st March 2007	<u>1,160,469</u>	<u>5,561</u>	<u>1,166,030</u>
At 31 st March 2006	<u>1,161,469</u>	<u>10,462</u>	<u>1,171,931</u>

Glasgow Building Preservation Trust
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2007

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

31.3.06		31.3.07
£		£
696,734	Cost	695,734
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
1,161,469		1,160,469

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 2007. 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 2007 by the directors. The cost of this property includes capitalised interest of £12,304.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.06		31.3.07
£		£
64,604	Trade Debtors	7,395
31,620	Sundry Debtors	133,769
2,443	Prepayments	7,227
41,092	VAT	83,681
139,759		232,072

13. CASH AT BANK AND IN HAND

Included in the bank balances at the year end is the amount of £298k which consists of monies received in advance from various grant funders relating to current projects. The largest balance (£293k) relates to the project at Castlemilk Stables.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR.

31.3.06		31.3.07
£		£
22,686	Charity Bank Loan (see note 15)	24,043
108,016	Trade Creditors	93,682
827,432	Payments on Account	449,288
2,268	Social Security & Other Taxes	2,511
50,109	Accrued expenses	45,543
1,010,511		615,067

Glasgow Building Preservation Trust

Notes to the Financial Statements (continued) for the Year Ended 31st March 2007

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

31.3.06		31.3.07
£		£
275,512	Charity Bank Loan (see note 15)	251,469

16. LOANS AND OVERDRAFTS

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

31.3.06		31.3.07
£		£
	Amounts falling due within one year or on demand	
	Bank overdrafts	
22,686	Charity Bank Loan	<u>24,043</u>
24,043	Amounts falling due between one and two years	25,568
81,533	Amounts falling due between two and five years	86,538
169,936	Amounts falling due after more than five years	139,363
<u>298,198</u>		<u>275,512</u>

17. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid within one year

31.3.06		31.3.07
£		£
4,280	Operating leases Expiring Between one and five years	4,400

18. SECURED DEBTS

The following secured debts are included within creditors

31.3.06		31.3.07
£		£
298,198	Charity Bank Loan	<u>275,512</u>
298,198		275,512

The Charity Bank Loan of £275,512 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 2007

19. REVALUATION RESERVE

31.3.06		31.3.07
£		£
464,735	Revaluation of Investment Property	464,735
	Revaluation in year	
464,735	REVALUATION RESERVE AT 31st MARCH 2007	464,735

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

31.3.06		31.03.07
£		£
160,559	As at 1 st April 2006	188,059
27,500	Transfer from General Funds	27,500
188,059	AS AT 31st MARCH 2007.	215,559

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

21. GENERAL FUNDS

31.3.06		31.3.07
£		£
326,868	Incoming Resources	285,537
(317,531)	Outgoing Reserves	(318,501)
9,337		(32,964)
(27,500)	Transfer to Designated Reserve	(27,500)
331,576	General Funds at 1 st April 2006	313,413
313,413	GENERAL FUNDS AT 31st MARCH 2007	252,949

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted & Designated Funds	Restricted Funds	2007 Total	2006 Total
	£	£	£	£
Tangible Fixed Assets	1,166,030		1,166,030	1,171,931
Net Current Assets	18,682		18,682	69,788
Creditors Falling Due after More Than One Year	(251,469)		(251,469)	(275,512)
	933,243		933,243	966,207

Glasgow Building Preservation Trust

Notes to the Financial Statements (continued) for the Year Ended 31st March 2007

23. LANDFILL TAX CONTRIBUTIONS

During the year the Trust received £60,000 (2006 – £nil) in respect of Landfill Tax Contributions from Glasgow City Council. Of this Funds totalling £59,287 have been expended on Castlemilk Stables. In addition it was agreed with Glasgow City Council that funds of £27,952 which had previously been granted for another project were transferred to Castlemilk Stables and all of this was spent during the year on the project.

24. CONTINGENT LIABILITIES

At 31 March 2007 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 2007**

31.3.06	31.3.06		31.3.07	31.3.07
£	£		£	£
		Income:		
10,000		Core Funding	10,000	
51,819		Management Fees	35,431	
851		Consultancy Fees	11,774	
4,260		Donations & Subscriptions	1,279	
7,324		Income from Events (Net)	6,000	
11,935		Bank Interest Received	7,547	
11,736		Rent & Service Charges	9,802	
<u>229,303</u>		Wellpark/Kirkhaven Income	<u>203,704</u>	
	326,868			285,537
		Expenditure:		
89,033		Salaries	84,261	
6,389		Social Security	8,244	
3,036		Pensions	4,915	
19,766		Telephone	16,689	
6,951		Printing & Stationery	5,620	
3,700		Publicity	4,934	
(21,772)		Project Costs	5,697	
22,686		Cleaning	24,549	
9,364		Sundry Expenses	3,240	
4,568		Auditors Remuneration	5,068	
13,196		Legal Fees	1,462	
9,490		Professional Fees	11,492	
8,654		Property Management Fees	12,271	
4,175		Rent	4,280	
1,855		Rates	1,805	
2,846		Water Charges	3,016	
9,227		Insurance	8,841	
23,774		Heat & Light	23,626	
7,662		Postage	9,626	
37,652		Security and Reception	38,486	
2,560		Waste Disposal	2,706	
33,746		Repairs & Maintenance	14,487	
47		Bank Charges	7	
12,785		Loan Interest	16,703	
5,092		Depreciation Fixtures & Fittings	5,317	
1,049		Depreciation Computer Equipment	1,159	
	<u>317,531</u>			<u>318,501</u>
	9,337	EXCESS OF INCOME OVER EXPENDITURE		<u>(32,964)</u>