

Scottish Charities Number:
Registered Company Number:

SC015443
SC079721

Glasgow Building Preservation Trust
(A company limited by guarantee)

Report of the Directors and

Financial Statements

for the year ended 31 March 2009

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Glasgow Building Preservation Trust
(A company limited by guarantee)

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for the year ended 31 March 2009**

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Glasgow Building Preservation Trust
(A company limited by guarantee)

Legal and Administrative Information

Charity Registration Number: SC015443
Company Registration Number: SC079721

REGISTERED OFFICE

42 Miller Street, Glasgow, G1 1DT

OFFICE BEARERS

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

ELECTED DIRECTORS

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

CO-OPTED DIRECTORS

Murray Shaw (appointed 26th May 2009)

NOMINATED DIRECTORS

Peter M J Stokes – The Trades House of Glasgow
Graham Paterson – The Merchants House of Glasgow
Robert Corrigan – Glasgow Chamber of Commerce
Mary Leggat – Glasgow Trades Union Council

TECHNICAL ADVISOR

Ruth Smith – Glasgow City Council

PROFESSIONAL STAFF

Director: Anne McChlery
Senior Project Development Officer: Gill Stewart
Project Development Officers: Elaine Lee (appointed 19th May 2008)
and Miranda Elkin (appointed 2nd June 2008)
Finance Manager: Angela McGill (resigned 29th August 2008), Ailsa Milne (appointed 3rd November 2008)
Doors Open Day Co-ordinator: Rosie Elliott

AUDITORS

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

SOLICITORS

Burness, 120 Bothwell Street, Glasgow, G2 7JL

BANK

Bank of Scotland, 167-201 Argyle Street, Glasgow, G2 8BU

**Glasgow Building Preservation Trust
(A Company Limited by Guarantee)
Report of the Directors
for the year ended 31st March 2009**

The Directors present their report and accounts for the year ended 31 March 2009.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 1985 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

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 2 categories of membership: Corporate Membership and Individual Membership. There are 7 Corporate Members: Glasgow City Council, Glasgow Chamber of Commerce, The Merchants House of Glasgow, The Trades House of Glasgow, The Scottish Trades Union Congress, Greater Glasgow and Clyde Valley Tourist Board and Glasgow Institute of Architects. Each member undertakes to contribute an amount not exceeding £1 in the event of the charity being wound up.

Appointment of Directors

There are 3 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 8 shall be Nominated, a maximum of 8 shall be Elected and a maximum of 3 shall be Co-opted.

Each of the 7 Corporate Members may appoint one Nominated Director except for Glasgow City Council which may appoint two. Nominated Directors serve from appointment until the conclusion of each annual general meeting and are then eligible for re-appointment.

At an annual general meeting, the Trust may elect as an Elected Director any individual member who has given notice of willingness to accept appointment. In addition, 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 2 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, Vice Chair and any other offices which the directors may consider appropriate, these appointments being made at meetings of the 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 6 years shall not be eligible for re-appointment to that office until a further period of one year has elapsed during which he/she has not held that office. The Board meets a minimum of 4 times a year.

There is an Executive Committee, made up of the Chair, Vice Chair, Secretary and 4 other Directors, which 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 10 times a year.

**Glasgow Building Preservation Trust
(A company limited by guarantee)
Report of the Directors (continued)
for the year ended 31st March 2009**

Related Parties

There are no related party transactions which require disclosure.

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 where appropriate 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.

Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff and volunteers. These procedures are reviewed annually to ensure that they continue to meet the needs of the Trust.

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 advance 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 to an appropriate end-user or retention of the property by the Trust as a last resort.
2. Provision of advice, information and support to other organisations and the public, for example 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

Glasgow Building Preservation Trust and Cassiltoun Trust were pleased to host a visit by The Prince of Wales to Castlemilk Stables in June 2009. The visit was recognition of this exemplar of partnership working and heritage-led regeneration. Since completion, the building has won 8 national awards including, in 2008, the RIAS Andrew Doolan Best Building in Scotland Award and the Royal Institute of British Architects (RIBA) Award for Scotland.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Report of the Directors (continued)
for the year ended 31st March 2009

Achievements and Performance (continued)

Since the completion of Castlemilk Stables in 2007, the Trust has been approached to take on a number of new projects. As a result, during 2008/09 the main focus of work has been on completing studies to assess the viability of potential future projects. The Trust has completed studies for St Margaret's Church on Polmadie Road, Gartnavel Royal Hospital Chapel, Maxwell Park Station, Gorbals Street Tenement (also known as the British Linen Bank) and Springburn Park and Winter Gardens and has commenced studies for Kelvingrove Bandstand and Hutchesons' Hall. In addition to these studies, the Trust continued to act as agent for the repair of Provan Hall and the Pearce Institute. The Trust has also been acting as mentor and project organiser for Kirkintilloch Town Hall Preservation Trust. Project grant income of £216,609, after deduction of Trust fees, has been generated for projects during the year.

One of the Trust's key objectives for 2008 was to promote and expand Glasgow Doors Open Day. To enable this, the Trust launched a dedicated website, www.glasgowdoorsopenday.com, which received 15,000 visits (11,000 unique visits) in a 2 month period. This was the 19th Glasgow Doors Open Day weekend and involved a record 135 buildings and 54,000 visits. Due to popular demand Glasgow Doors Open Day was extended for the first time to a very successful, week-long "Built Heritage Festival" incorporating a wide range of associated events, such as demonstrations of traditional building skills and exhibitions.

The Trust aimed to increase its capacity during the year in response to demand, to enable this growth Glasgow City Council increased the revenue grant from £10,000 to £50,000 annually for the 3 years to 2010/11. This support has resulted in the employment of additional project development staff.

Financial Review

The Trust has a Strategic Plan which sets out its 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 reviewed and updated annually by the directors.

Principal Funding Sources

During this financial year, the Trust made a surplus of £3,116 in relation to unrestricted funds, due in part to the contribution received from The Alexander Greek Thomson Trust. The Trust incurred a deficit on restricted reserves of £57,088, this was due mainly to the retention of grant income by funders for Castlemilk Stables until final statements and inspections have been completed. The Trust has been actively trying to achieve full cost recovery. However, the nature of our work is that the early stages of projects are typically underfunded and it can be difficult to forecast which projects will proceed and in what timescale.

One of the two investment properties the Trust holds, Wellpark/Kirkhaven Enterprise Centre, continues to be managed by James Barr Property Management and generates a small surplus which will be used to reinvest in the fabric of the building and the facilities offered. The revaluation of Wellpark/Kirkhaven at 31st March 2009 has resulted in a reduction in the market value of the property by £340,000. The Centre has been adversely affected by the economic downturn and its profitability continues to be adversely affected by the fixed interest loan over the property.

The other investment property, St Andrew's in the Square, which is leased to St Andrew's in the Square Trust (SAINTS) also makes a contribution to income.

The main sources of funding for projects during the year were the Architectural Heritage Fund, Energy Savings Trust, European Regional Development Fund, Gladedale, Glasgow City Council, Merchant City Tourism and Marketing, NHS Greater Glasgow & Clyde, Railway Heritage Trust, First Scotrail and Strathclyde Passenger Transport.

The Trust also gratefully received funding from its members and other donors, in particular, donations were received from The Incorporation of Bonnetmakers & Dyers of Glasgow, The Alexander Greek Thomson Trust and the late James MacLay Hood.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Report of the Directors (continued)
for the year ended 31st March 2009

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 advantageous. The Trust holds grant money received for projects in separate, named high interest-bearing 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 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 in which the Trust operates it is difficult to maintain regular levels of fee income and so deficits have been incurred in the past.

The Board of Directors has examined the Trust's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed should be no less than 6 months running costs. This is essential for working capital and cashflow purposes as much of our funding is drawn down in arrears. Budgeted expenditure for 2009/10 is £432,628 therefore the targeted level of unrestricted reserves is £216,314. Unrestricted reserves are currently standing at £181,456, some £34,858 less than the target level. However, the Trust's strategy over the next 3 years is to consolidate the Trust's position by improving cost recovery and increasing income levels.

As stated at Note 20 to the Financial Statements, "Designated Reserves", the Trust makes a transfer from general funds to designated funds each year in respect of anticipated repairs required to its Wellpark and Kirkhaven investment properties.

Within restricted reserves the fund for Castlemilk Stables is in deficit, this is due to the retention of grant income by funders until final statements and inspections have been carried out.

Plans for future periods

The Trust's Board made a conscious decision to employ extra staff during 2008/09, supported by grant funding from Glasgow City Council, in order to increase organisational capacity in light of the demand for the Trust's services. The main activity during the year has been the testing of projects through options appraisals. The fee level for these appraisals is generally lower due to the lack of funding sources available at this stage and therefore does not enable full cost recovery. The Trust has a predicted deficit for the coming year and as a result is seeking additional revenue funding for social enterprises. Over the next year all efforts are being concentrated on developing these projects with the aim of work starting on site in 2010, at which stage it is anticipated that the fee income levels will be sufficient to enable the Trust to recover the development costs. The main challenge for the majority of the Trust's projects will be securing funding in the current economic climate when the resources available are limited. Over the next year, the Trust anticipates being involved in projects at St Margaret's Church on Polmadie Road, Gartnavel Royal Hospital Chapel and Pollokshaws West Railway Station. The Trust also expects to continue to act as agent for the repair of Provan Hall and the Pearce Institute, amongst others.

The Trust intends to continue to promote membership and thereby involve more members of the public in support of its objectives and will continue to develop the website and newsletter in order to extend its reach and fundraising capabilities.

The Trust will also continue to deliver the annual Glasgow Doors Open Day event in September of each year, with the aim of opening buildings which are not normally available to the public, expanding voluntary civic activity, offering educational walks and talks and continuing to make it a successful part of the event calendar in Glasgow.

**Glasgow Building Preservation Trust
(A company limited by guarantee)
Report of the Directors (continued)
for the year ended 31st March 2009**

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 surplus or deficit 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.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

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: 22nd September 2009

Glasgow Building Preservation Trust
(A company limited by guarantee)
Report of the Independent Auditors to the Members of
GLASGOW BUILDING PRESERVATION TRUST

This report is issued in respect of an audit carried out under Section 235 of the Companies Act 1985 and Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

We have audited the financial statements of Glasgow Building Preservation Trust for the year ended 31 March 2009 on pages 10 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made exclusively to the members, as a body, in accordance with Section 235 of the Companies Act 1985 and to the charity's Trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's 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 charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The responsibilities of the directors for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you if, in our opinion, the information given in the Directors' Annual Report is consistent with the financial statements, if the charity has not kept proper accounting records, or if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed, or if we have not received all the information and explanations we require for our audit.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Report of the Independent Auditors to the Members of
GLASGOW BUILDING PRESERVATION TRUST

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 1985; and
- the information given to the Directors' Annual Report is consistent with the financial statements.

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

Gerber Landa & Gee

Date: 22nd September 2009

Glasgow Building Preservation Trust
(A company limited by guarantee)

Statement of Financial Activities for the Year Ended 31st March 2009

	Note	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2009 Total Funds</u>	<u>2008 Total Funds</u> <i>Restated</i>
		£	£	£	£
INCOMING RESOURCES					
<i>Voluntary income:</i>					
Grants Received - Core	2	50,000	-	50,000	10,000
Fundraising & Donations	3	22,500	-	22,500	7,154
<i>Activities for generating funds:</i>					
Investment Income	4	230,588	4,779	235,367	254,067
<i>Incoming resources from charitable activities:</i>					
Grants Received – Projects	2	20,000	196,609	216,609	1,019,736
Management and Consultancy Fees	5	121,452	60,545	181,997	38,836
Total Incoming Resources		444,540	261,933	706,473	1,329,793
RESOURCES EXPENDED					
<i>Costs of generating funds:</i>					
Costs of Generating Grants and Donations	6	684	-	684	9,487
Costs of Managing Investment Properties	6	201,331	-	201,331	202,080
<i>Charitable activities</i>	6	221,012	319,021	540,033	1,361,284
<i>Governance costs</i>	6	18,397	-	18,397	22,593
Total Resources Expended		441,424	319,021	760,445	1,595,444
Net Incoming/(Outgoing) Resources		3,116	(57,088)	(53,972)	(265,651)
Surplus/(Deficit) on Revaluation		(340,000)	-	(340,000)	-
Total Funds Brought Forward at 1st April 2008		896,974	92,803	989,777	1,255,428
TOTAL FUNDS CARRIED FORWARD AT 31ST MARCH 2009		560,090	35,715	595,805	989,777

The notes on pages 13 to 21 form part of these financial statements

Glasgow Building Preservation Trust
(A company limited by guarantee)

Summary Income and Expenditure Account for the Year Ended 31st March 2009

	2009	2008
	£	<i>Restated</i>
		£
Total Income	706,473	1,329,793
Total Expenditure	760,445	1,595,444
Net Income/(Expenditure) for the Year	<u>(53,972)</u>	<u>(265,651)</u>

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 10, which together with the notes on pages 13 to 21, provides full information on the movements during the year on all funds of the charity.

Statement of Recognised Gains and Losses

	2009	2008
	£	<i>Restated</i>
		£
Net Income/(Expenditure) for the Year	(53,972)	(265,651)
Revaluation of Fixed Asset Investments held by Income Funds	(340,000)	-
Prior Year Adjustment (see note 22)	(67,250)	322,185
Total Gains and Losses Recognised since the Last Annual Report	<u>(461,222)</u>	<u>56,534</u>

The notes on pages 13 to 21 form part of these financial statements

Glasgow Building Preservation Trust
(A company limited by guarantee)

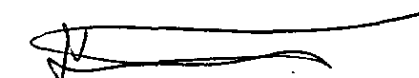
Balance Sheet as at 31st March 2009

2008 <i>Restated</i> £	2008 <i>Restated</i> £	Note		2009 £	2009 £
			FIXED ASSETS		
1,617		11	Tangible assets	2,039	
<u>1,160,469</u>		11	Investments	<u>820,469</u>	
	1,162,086				822,508
			CURRENT ASSETS		
154,738		12	Debtors	182,462	
<u>237,859</u>		13	Cash at bank and in hand	<u>115,225</u>	
392,597				297,687	
			CREDITORS: Amounts falling due within one year		
<u>(284,164)</u>		14		<u>(238,296)</u>	
	<u>108,433</u>		NET CURRENT ASSETS		<u>59,391</u>
	1,270,519		TOTAL ASSETS LESS CURRENT LIABILITIES		881,899
	<u>(280,742)</u>	15	CREDITORS: Amounts falling due after more than one year		<u>(286,094)</u>
	<u>989,777</u>				<u>595,805</u>
			UNRESTRICTED FUNDS:		
	464,735	19	Revaluation funds		124,735
	243,059	20	Designated funds		253,899
	189,180	21	General funds		181,456
	<u>896,974</u>				<u>560,090</u>
	92,803	22	RESTRICTED FUNDS		35,715
	<u>989,777</u>				<u>595,805</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: 22nd September 2009

The notes on pages 13 to 21 form part of these financial statements

**Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements
for the Year Ended 31st March 2009**

1. ACCOUNTING POLICIES

(a) Basis of Preparation

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 and Trustee Investment (Scotland) Act 2005 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) issued in March 2005.

(b) 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.

(c) Fund Accounting

- Revaluation reserve represents the amount by which the investment properties exceed their historical cost.
- Designated funds are unrestricted funds earmarked by the Board of Directors for particular purposes.
- General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(d) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the Trust are recognised when the Trust becomes unconditionally entitled to the grant.
- Incoming resources from grants, consultancy and management fees, where related to performance and specific deliverables, are accounted for as the Trust earns the right to consideration by its performance.
- Project grants in respect of investment properties 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.
- Investment income is included when receivable. 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.

(e) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Expenditure on charitable activities comprises those costs incurred by the Trust in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the Trust and include audit fees and costs linked to the strategic management of the Trust.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis, for example estimated usage or staff time as set out in Note 6.

(f) Fixed Assets

- 25% straight line on cost (office equipment and furniture)
- 33% straight line on cost (computer equipment)

In accordance with SSAP 19, 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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

The Trust makes defined contributions to individual stakeholder pension schemes. Contributions payable for the year are charged to the profit and loss account.

2008 £		2009 £
10,000	Voluntary income: Core funding received from Glasgow City Council	50,000
1,019,736	Incoming resources from charitable activities: Grants received for projects	216,609
1,029,736		266,609

Grants receivable for projects were from the following funders:

Architectural Heritage Fund	37,583
Economic Regional Development Fund	59,347
Energy Savings Trust	3,047
Gladedale	9,120
Glasgow City Council	30,991
Landfill Tax Contributions – Glasgow City Council	60,000
Merchant City Tourism and Marketing	5,000
NHS Greater Glasgow and Clyde	11,000
Railway Heritage Trust	8,965
First Scotrail	342
Strathclyde Passenger Transport	342
Less consultancy fees	(9,128)
	216,609

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2009

3. FUNDRAISING AND DONATIONS

Fundraising and donations is made up of the following:

2008		2009
£		£
1,040	Membership Fees and Donations	13,565
-	Doors Open Day Donations/Sponsorship	8,935
6,114	Doors Open Day Surplus Income	-
7,154		22,500

4. INVESTMENT INCOME

2008		2009
£		£
21,132	Rental Income - St Andrew's in the Square	16,370
218,849	Rental and Other Income - Wellpark/Kirkhaven	207,947
5,332	Bank Interest - Core	6,271
8,754	Bank Interest - Castlemilk Stables	4,779
254,067		235,367

5. MANAGEMENT AND CONSULTANCY FEES

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

6. RESOURCES EXPENDED

Basis of allocation: Time (T), Direct (D), Usage (U)

	Charitable Activities	Generating Funds	Governance	Management of Investments	2009 Total	2008 Total
	£	£	£	£	£	£
Employment Costs (T)	165,191	612	10,268	4,256	180,327	113,724
Publicity & Marketing Costs (D)	-	-	2,048	1,178	3,226	2,736
Services Costs (U/D)	14,377	53	894	165,243	180,567	172,237
Audit Fee (D)	-	-	4,876	-	4,876	5,050
Legal and Professional Fees (D)	-	-	-	15,931	15,931	13,629
Office Costs (U/D)	7,279	19	311	361	7,970	14,442
Servicing Loans (D)	-	-	-	14,362	14,362	15,754
Doors Open Day (D)	44,165	-	-	-	44,165	-
Projects (D)	309,021	-	-	-	309,021	1,257,872
	540,033	684	18,397	201,331	760,445	1,595,444

Included within employment costs for charitable activities are staff costs of £33,247 in relation to time spent on Doors Open Day.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2009

7. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

2008		2009
£		£
5,050	Audit Fee	4,876
4,445	Depreciation	1,872

8. STAFF COSTS AND NUMBERS

Staff costs were as follows:

2008		2009
£		£
98,798	Gross Salaries and Wages	156,772
9,513	Employer's National Insurance	16,158
5,413	Pension Costs	7,397
113,724		180,327

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

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

2008		2009
No.		No.
1.00	Director	1.00
1.00	Project Development Officers	2.70
0.75	Finance	0.85
0.75	Doors Open Day	1.00
3.50		5.55

The Trust does not operate any pension scheme for its employees but does administer contributions to individual stakeholder pension schemes for 6 members of staff (2008 - 4 staff). The contributions paid in the year were £7,397 (2008 - £5,413).

9. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

The Trust does not pay remuneration to the directors and no travel expenses were claimed by any director during the year (2008 - nil).

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 (2008 - nil).

10. TAXATION

As a charity, no liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2009 or for the year ended 31st March 2008.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2009

11. TANGIBLE FIXED ASSETS

	Investment Properties	Plant and Machinery	Totals
	£	£	£
COST OR VALUATION:			
At 1 st April 2008	1,160,469	41,479	1,201,948
Additions	-	2,294	2,294
Grants Received	-	-	-
Disposals	-	(14,851)	(14,851)
Revaluation	(340,000)	-	(340,000)
At 31 st March 2009	<u>820,469</u>	<u>28,922</u>	<u>849,391</u>
DEPRECIATION:			
At 1 st April 2008	-	39,862	39,862
Charge for year	-	1,872	1,872
On Disposals	-	(14,851)	(14,851)
At 31 st March 2009	<u>-</u>	<u>26,883</u>	<u>26,883</u>
NET BOOK VALUE:			
At 31 st March 2009	<u>820,469</u>	<u>2,039</u>	<u>822,508</u>
At 31 st March 2008	<u>1,160,469</u>	<u>1,617</u>	<u>1,162,086</u>

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:

2008		2009
£		£
695,734	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
-	Valuation at 31/03/09	(340,000)
<u>1,160,469</u>		<u>820,469</u>

The properties known as Wellpark Enterprise Centre & Kirkhaven at Duke Street were valued on a current open market value basis on 31st March 2009 by the District Valuer in accordance with the Valuation Standards (6th Edition) of the Royal Institute of Chartered Surveyors. The directors consider this to be the open market value of the properties as at 31st March 2009. The cost of the property known as Kirkhaven at Duke Street, Glasgow includes capitalised interest of £30,883.

The property at St Andrew's Church was valued at an open market value basis on 31st March 2009 by the directors. The cost of this property includes capitalised interest of £12,304.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2008		2009
£		£
107,997	Trade Debtors	132,418
10,069	Sundry Debtors	33,663
20,543	Prepayments and Accrued Income	16,381
16,129	VAT	-
<u>154,738</u>		<u>182,462</u>

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2009

13. CASH AT BANK AND IN HAND

Included in the bank balance at the year end is the amount of £83k (2008 - 160k) which consists of monies received in advance from various grant funders relating to current projects.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2008		2009
£		£
25,568	Charity Bank Loan (see note 17)	2,179
27,110	Trade Creditors	68,195
183,723	Payments on Account	91,025
3,537	Social Security and Other Taxes	21,161
43,792	Accrued Expenses and Deferred Income	55,034
434	Sundry Creditors	702
284,164		238,296

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

2008		2009
£		£
225,901	Charity Bank Loan (see note 17)	223,721
54,841	St Andrew's in the Square Sinking Fund	62,373
280,742		286,094

16. LOANS AND OVERDRAFTS

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

2008		2009
£		£
	Amounts falling due within one year or on demand:	
-	Bank overdrafts	-
25,568	Charity Bank Loan	2,179
25,568		2,179
27,145	Amounts falling due between one and two years	30,209
91,876	Amounts falling due between two and five years	111,188
106,880	Amounts falling due after more than five years	82,324
225,901		223,721

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2009

17. SECURED DEBTS

The following secured debts are included within creditors:

2008		2009
£		£
251,469	Charity Bank Loan	225,900

The Charity Bank Loan of £225,900 (2008 - £251,469) is secured over the properties at Kirkhaven, 176 Duke Street and Wellpark Enterprise Centre at 120 Sydney Street, Glasgow.

18. OBLIGATIONS UNDER LEASING AGREEMENTS

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

2008		2009
£		£
4,740	Operating leases	7,788
-	Expiring within one year – land and buildings	1,271
-	Expiring between one and five years – other	-
<u>4,740</u>		<u>9,059</u>

19. REVALUATION FUNDS

2008		2009
£		£
464,735	Revaluation of Investment Property	464,735
-	Revaluation in year	(340,000)
<u>464,735</u>	REVALUATION FUNDS AS AT 31st MARCH 2009	<u>124,735</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 FUNDS

2008		2009
£		£
215,559	As at 1 st April 2008	243,059
27,500	Transfer from General Funds	10,840
<u>243,059</u>	DESIGNATED FUNDS AS AT 31st MARCH 2009	<u>253,899</u>

The directors have designated funds for repairs which may be required for the investment properties at Wellpark/Kirkhaven.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2009

21. GENERAL FUNDS

2008		2009
£		£
301,303	Incoming Resources	444,540
<u>(337,572)</u>	Resources Expended	<u>(441,424)</u>
(36,269)		3,116
(27,500)	Transfer to Designated Reserve	(10,840)
<u>252,949</u>	General Funds as at 1 st April 2008	<u>189,180</u>
189,180	GENERAL FUNDS AS AT 31st MARCH 2009	181,456

22. RESTRICTED FUNDS

2008		2009
£		£
1,028,490	Incoming Resources	261,933
<u>(1,257,872)</u>	Resources Expended	<u>(319,021)</u>
(229,382)		(57,088)
-	Restricted Funds as at 1 st April 2008 as previously stated	160,053
<u>322,185</u>	Prior Year Adjustment	<u>(67,250)</u>
322,185	Restricted Funds as at 1 st April 2008 as restated	92,803
92,803	RESTRICTED FUNDS AS AT 31st MARCH 2009	35,715

In 2008, the comparatives for 2007 were re-stated to reflect the activity of a capital project, Castlemilk Stables, within the Statement of Financial Activities as a restricted reserve.

In the prior year, funding of £67,250 was treated as grant income for the Castlemilk Stables project. The true nature of this funding was a loan and as this amounts to a fundamental error has been disclosed as a prior period adjustment. The effect of this has been to increase creditors and the net outgoing resources on restricted funds for the year ending 31st March 2008 by £67,250. The opening restricted reserves were originally £160,053 before deducting the prior year adjustment of £67,250.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2009

22. RESTRICTED FUNDS (CONTINUED)

The funds of the charity include restricted funds comprising the following balances of income for specific projects:

	Balance at 1 April 2008	Incoming Resources	Resources Expended	Transfers	Balance at 31 March 2009
	£	£	£	£	£
British Linen Bank	-	14,565	(14,565)	-	-
Castlemilk Stables	92,803	64,126	(194,722)	-	(37,793)
Doors Open Day	-	10,000	(10,000)	-	-
Gartnavel Royal Chapel	-	76,108	(17,308)	-	58,800
Hutchesons' Hall	-	3,000	(2,810)	-	190
Kelvingrove Bandstand	-	5,000	(5,000)	-	-
Maxwell Park Station	-	9,571	(9,571)	-	-
Pollokshaws West Station	-	10,722	(5,656)	-	5,066
St Margaret's Church	-	18,540	(18,540)	-	-
Springburn Park and Winter Gardens	-	50,301	(40,849)	-	9,452
	92,803	261,933	(319,021)	-	35,715

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted & Designated Funds	Restricted Funds	2009 Total	2008 Total
	£	£	£	£
Tangible Fixed Assets	822,508	-	822,508	1,162,086
Net Current Assets	23,676	35,715	59,391	108,433
Creditors Falling Due after More Than One Year	(286,094)	-	(286,094)	(280,742)
	560,090	35,715	595,805	989,777

24. CONTINGENT LIABILITIES

At 31st March 2009 the charity has contingent liabilities in relation to the Kirkhaven building and Wellpark Enterprise Centre.

On 14th July 2000, a grant of £302,000 for the Kirkhaven building was awarded from Historic Scotland. The terms of the grant stipulate that 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 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, 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.

Glasgow Building Preservation Trust
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Income and Expenditure Account
for the Year Ended 31st March 2009

31.3.08	31.3.08		31.3.09	31.3.09
£	£		£	£
		Income:		
10,000		Core Funding	50,000	
8,798		Management Fees	7,500	
30,038		Consultancy Fees	113,952	
1,040		Donations & Subscriptions	13,565	
6,114		Income from Events (Net)	-	
6,000		Bank Interest Received	6,271	
21,132		Rent & Service Charges	16,370	
<u>218,181</u>		Wellpark/Kirkhaven Income	<u>207,947</u>	
	301,303			415,605
		Expenditure:		
98,798		Salaries	156,772	
9,513		Social Security	16,158	
5,413		Pensions	7,397	
18,746		Telephone	20,707	
5,209		Printing & Stationery	6,716	
2,736		Publicity	3,226	
412		Project Costs	2,279	
23,938		Cleaning	29,651	
3,739		Sundry Expenses	(2,380)	
5,050		Auditors Remuneration	4,876	
116		Legal Fees	465	
7,500		Professional Fees	7,500	
6,013		Property Management Fees	7,966	
4,400		Rent	4,934	
1,738		Rates	4,204	
2,049		Water Charges	1,770	
8,881		Insurance	9,787	
24,682		Heat & Light	23,927	
9,189		Postage	7,224	
37,428		Security and Reception	42,414	
2,831		Waste Disposal	3,114	
38,964		Repairs & Maintenance	32,292	
-		Deficit on Events (Net)	5,230	
28		Bank Charges	26	
15,754		Loan Interest	14,362	
3,066		Depreciation - Fixtures & Fittings	1,162	
1,379		Depreciation - Computer Equipment	710	
	<u>337,572</u>			<u>412,489</u>
	(36,269)	EXCESS OF INCOME OVER EXPENDITURE		<u>3,116</u>