

Scottish Charities Number:
Registered Company Number:

SC015443
SC079721

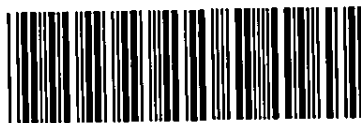
Glasgow Building Preservation Trust
(A company limited by guarantee)

Report of the Directors and

Financial Statements

for the year ended 31 March 2011

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Glasgow Building Preservation Trust
(A company limited by guarantee)

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for the year ended 31 March 2011

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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

Room 16, Wellpark Enterprise Centre, 120 Sydney Street, Glasgow, G31 1JF

OFFICE BEARERS

John Entwistle, Chair
Patricia Chalmers, Vice Chair
Thomas McNally, Secretary

ELECTED DIRECTORS

Robert Corrigan
Kenneth Crilley
John Entwistle
Stewart Leighton
Thomas McNally
Murray Shaw
John Steele
Paul Zealey

CO-OPTED DIRECTORS

Stephen Inch (appointed 14th December 2010)

NOMINATED DIRECTORS

Patricia Chalmers – Glasgow City Council
John L Kelly – The Trades House of Glasgow
Graham Paterson – The Merchants House of Glasgow
James G Andrew – Glasgow Chamber of Commerce
Mary Leggat – Scottish Trades Union Congress
Andrew McConnell – Glasgow Institute of Architects (appointed 25th November 2010)

TECHNICAL ADVISOR

Ruth Smith – Glasgow City Council

PROFESSIONAL STAFF

Director: Anne McChlery
Senior Project Development Officer: Gill Stewart
Project Development Officers: Elaine Lee, Miranda Lorraine and Maria Perks (appointed 12th July 2011)
Finance Manager: Ailsa Milne
Doors Open Day Co-ordinator: Rosie Elliott (resigned 30th April 2010), Rosie Griffin (appointed 27th April 2010)

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 2011**

The Directors present their report and accounts for the year ended 31 March 2011.

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, Part 15 of the Companies Act 2006 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, 26th January 2005 and 17th November 2009. The Trust 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.

The directors who served during the year are shown on page 2.

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 commencement of the first meeting of the directors which is held after the annual general meeting, but a director whose period of office expires at this meeting of the directors may be re-appointed. 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.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Report of the Directors (continued)
for the year ended 31st March 2011

Organisation (continued)

There is an Executive Committee, made up of the Chair, Vice Chair, Secretary and 3 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.

Related Parties

The related party transactions which require disclosure are shown at note 9.

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 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 young people.

Achievements and Performance

The Trust's work during 2010/11 has focused on securing funding and developing the design proposals for Gartnavel Royal Hospital Chapel. The project which will convert the Chapel to a cancer therapy centre for Cancer Support Scotland (formerly Tak Tent) started on site in summer 2011.

**Glasgow Building Preservation Trust
(A company limited by guarantee)
Report of the Directors (continued)
for the year ended 31st March 2011**

Achievements and Performance (continued)

The Trust has also continued to carry out options appraisal studies to assess the viability of potential future projects. During the year an options appraisal was completed for High Carntyne Church and Halls while the study for two disused schools on Broomloan Road in Govan continued. The Trust also commenced a study for the South Rotunda's potential transformation to a Buddhist temple and multi-use space. At the same time the Trust continues to take forward proposals for Pollokshaws West Railway Station and St Margaret's Church, Oatlands.

The Trust has also been involved with projects on behalf of others including the co-ordination of external fabric repairs at Hutchesons' Hall on behalf of the National Trust for Scotland and roof repairs on behalf of the Pearce Institute. The Trust continues to assist Glasgow City Council on the planned repair of Provan Hall and Kelvingrove Bandstand and Amphitheatre. In addition, during the year the Trust assisted like-minded organisations and trusts in preparing funding applications.

Grant income of £255,721 (2010 - £507,802), after deduction of Trust fees, has been generated for projects during the year.

In September 2010, the Trust delivered its 21st Glasgow Doors Open Day with over 100 buildings open to the public for free. There were also heritage events, talks, bus tours and guided walks, including a full-day event showcasing the work of Building Preservation Trusts. One of the most popular venues this year was "The Glasgow House" a project with GHA, City Building and PRP Architects to create four prototype houses featuring low energy running costs through high standards of insulation and simple technologies. Other highlights included the opening of the stunningly refurbished Grand Central Hotel, the Arlington Baths - Britain's oldest private swimming club and an exhibition on Islam at the Glasgow Central Mosque. In addition, for the first time, 11 of Glasgow's allotments opened their gates and shared their harvest with visitors. Despite the wet weather over the weekend, there was a fantastic turnout by Glaswegians and visitors alike with 60,980 visits made by an estimated 15,245 visitors, each person visiting an average of 4 events.

The Trust wishes to thank Glasgow City Council for their continued support of all of our activities.

Financial Review

The Trust has a Strategic Plan which sets out its objectives, strategy and budgets for the next three years. This plan is used as the benchmark for the Trust's future activities and is reviewed and updated annually by the directors.

Principal Funding Sources

During the financial year, the Trust made a surplus of £28,520 (2010 - £21,784) in relation to unrestricted funds and a surplus on restricted funds of £58,360 (2010 - £17,149) which will be spent on current projects.

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 gross surplus which will be used to reinvest in the fabric of the building and the facilities offered. Unfortunately, due to the economic downturn and the challenging funding climate further units became available just before the end of the financial year. The Centre also continues to be adversely affected by the fixed interest loan over the property. During the year the interest only period of the loan was extended to December 2011 to improve the cashflow of the Centre.

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 valuable contribution to income.

The main sources of grant funding for projects during the year were the Architectural Heritage Fund, Clyde Gateway URC, Glasgow City Council, Glasgow South West Regeneration Agency, Heritage Lottery Fund and Merchant City Tourism and Marketing Co-operative. The Trust also gratefully received funding from its members and other donors.

**Glasgow Building Preservation Trust
(A company limited by guarantee)
Report of the Directors (continued)
for the year ended 31st March 2011**

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 grants 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 the 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 2011/12 is £442,300 therefore the targeted level of unrestricted reserves is £221,150. Unrestricted reserves are currently standing at £182,824, some £38,326 less than the target level. However, the Trust's strategy is to consolidate the Trust's position by improving cost recovery and increasing income levels, which in the present economic climate will be challenging but, with our unique position in the "Heritage" market, achievable.

As stated at Note 20 to the Financial Statements, "Designated Funds", 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.

Plans for Future Periods

The funding environment is becoming more challenging which will constrain the future development of projects as there is a limited supply of public grants on which individual projects rely. The Trust expects this to have a greater effect in future years and as such has reduced income projections accordingly.

Wellpark/Kirkhaven continues to be adversely affected by the economic downturn. There was an increase in occupancy levels during 2010/11, however just prior to the year end further units became available mainly due to tenants downsizing to reduce costs. The Trust moved to offices at Wellpark/Kirkhaven in April 2011. Although sorry to leave the Tobacco Merchant's House, which was restored by the Trust in 1995, the move will allow the Trust room to grow, increase occupancy levels and add to the vibrancy of the Centre. The Trust is also looking to improve the marketing of the Centre in order to increase occupancy levels. In the meantime there is a continuing need to control costs, particularly as the interest only period of the loan ends in December 2011.

Funding of over £1.4m has been raised for the Gartnavel Royal Hospital Chapel project which started on site after the financial year end. The project will create a bespoke cancer therapy centre for Cancer Support Scotland (formerly Tak Tent) and will be completed in summer 2012. The Trust is also aiming to secure the final tranche of funding required for the project at Pollokshaws West Railway Station as well as continuing to act as agent for the planned repair of Provan Hall. We also hope to be working on some key projects with Glasgow Housing Association in the near future and preliminary discussions are underway.

The Trust will continue to deliver the annual Glasgow Doors Open Day event in September of each year. This year the event will include a children's passport competition, talks on Govan and other new additions to the programme such as Hampden Park, St Andrew's Cathedral, Tennent's Wellpark Brewery and the Red Road Community Flat.

**Glasgow Building Preservation Trust
(A company limited by guarantee)
Report of the Directors (continued)
for the year ended 31st March 2011**

Statement of Directors' Responsibilities

The Companies Act 2006 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. 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

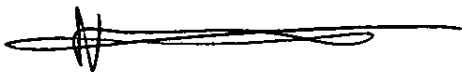
Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are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

Auditors

The auditors, Gerber Landa & Gee, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the Board



John Entwistle, Director

Date: 23rd August 2011

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

We have audited the financial statements of Glasgow Building Preservation Trust for the year ended 31 March 2011 on pages 10 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Directors, 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 charitable company's members and Directors 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 charitable company and the charitable company's members and Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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

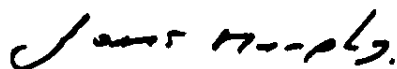
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Directors.



James Murphy (CA) (Senior Statutory Auditor)
for and on behalf of Gerber Landa & Gee
Registered Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
11/12 Newton Terrace
GLASGOW
G3 7PJ

Date: 23rd August 2011

Glasgow Building Preservation Trust – Company Registration Number SC079721
(A company limited by guarantee)

Statement of Financial Activities for the Year Ended 31st March 2011

	Note	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>2011</u> <u>Total</u> <u>Funds</u> £	<u>2010</u> <u>Total</u> <u>Funds</u> £
INCOMING RESOURCES					
<i>Voluntary income:</i>					
Grants Received - Core	2	50,000	-	50,000	50,000
Fundraising & Donations	3	12,119	-	12,119	8,615
<i>Activities for generating funds:</i>					
Investment Income	4	229,487	286	229,773	212,301
<i>Incoming resources from charitable activities:</i>					
Grants Received – Projects	2	45,000	210,721	255,721	507,802
Management and Consultancy Fees	5	120,346	33,696	154,042	131,827
Total Incoming Resources		456,952	244,703	701,655	910,545
RESOURCES EXPENDED					
<i>Costs of generating funds:</i>					
Costs of Generating Voluntary Income	6	1,096	-	1,096	732
Costs of Managing Investment Properties	6	191,351	-	191,351	187,647
<i>Charitable activities</i>	6	214,610	186,343	400,953	661,158
<i>Governance costs</i>	6	21,375	-	21,375	22,075
Total Resources Expended		428,432	186,343	614,775	871,612
Net Incoming/(Outgoing) Resources		28,520	58,360	86,880	38,933
Surplus/(Deficit) on Revaluation		-	-	-	-
Total Funds Brought Forward at 1st April 2010		581,874	52,864	634,738	595,805
TOTAL FUNDS CARRIED FORWARD AT 31ST MARCH 2011		610,394	111,224	721,618	634,738

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

**Glasgow Building Preservation Trust – Company Registration Number SC079721
(A company limited by guarantee)**

Summary Income and Expenditure Account for the Year Ended 31st March 2011

	2011	2010
	£	£
Total Income	701,655	910,545
Total Expenditure	614,775	871,612
Net Income/(Expenditure) for the Year	<u>86,880</u>	<u>38,933</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 on all funds of the charity during the year.

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

Glasgow Building Preservation Trust – Company Registration Number SC079721
(A company limited by guarantee)

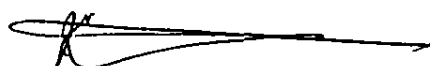
Balance Sheet as at 31st March 2011

2010 £	2010 £	Note		2011 £	2011 £
			FIXED ASSETS		
1,055		11	Tangible assets	268	
<u>820,469</u>		11	Investments	<u>820,469</u>	
	821,524				820,737
			CURRENT ASSETS		
214,573		12	Debtors	119,542	
<u>389,201</u>		13	Cash at bank and in hand	<u>621,538</u>	
603,774				741,080	
<u>(502,769)</u>		14	CREDITORS: Amounts falling due within one year	<u>(577,203)</u>	
	<u>101,005</u>		NET CURRENT ASSETS		<u>163,877</u>
	922,529		TOTAL ASSETS LESS CURRENT LIABILITIES		984,614
		15	CREDITORS: Amounts falling due after more than one year		<u>(262,996)</u>
	<u>(287,791)</u>				<u>721,618</u>
	634,738				
			UNRESTRICTED FUNDS		
	124,735	19	Revaluation funds		124,735
	279,725	20	Designated funds		302,835
	177,414	21	General funds		182,824
	<u>581,874</u>				<u>610,394</u>
	52,864	22	RESTRICTED FUNDS		111,224
	<u>634,738</u>				<u>721,618</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the Board:


Patricia Chalmers, Director



John Entwistle, Director

Approved by the Board on: 23rd August 2011

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 2011**

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 Financial Reporting Standard for Smaller Entities (effective January 2008), 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 funds represent 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.
- Restricted funds represent funding received for specific projects.

(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. Grants received with conditions attached are included within creditors as deferred income and recognised when the conditions have been met.
- 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 includes 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.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2011

(f) Fixed Assets

Individual fixed assets costing £250 or more are capitalised at cost. Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

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

(g) Investment Properties

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 2006 that all properties are depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19 and the directors consider that the standard should be adopted in order to provide a true and fair view.

(h) Operating Leases

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

(i) Pensions

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

2. GRANTS RECEIVED

2010 £		2011 £
50,000	Voluntary income: Core funding received from Glasgow City Council	50,000
507,802	Incoming resources from charitable activities: Grants received for projects	255,721
557,802		305,721

Included within grants received for projects is funding of £54,500 (2010 - £55,550) in relation to Doors Open Day.

Grants receivable for projects were from the following funders:

2010 £		2011 £
8,728	Architectural Heritage Fund	54,897
150,000	Clyde Gateway URC	10,000
231,947	Glasgow City Council	148,853
10,000	Glasgow City Heritage Trust	-
-	Glasgow South West Regeneration Agency	4,992
109,550	Heritage Lottery Fund	54,279
51,269	Historic Scotland	-
5,000	Merchant City Tourism and Marketing Co-operative	5,000
(58,692)	Less consultancy fees	(22,300)
507,802		255,721

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2011

3. FUNDRAISING AND DONATIONS

Fundraising and donations is made up of the following:

2010		2011
£		£
1,070	Membership Fees and Donations	1,417
7,545	Doors Open Day Donations/Sponsorship	10,702
8,615		12,119

4. INVESTMENT INCOME

2010		2011
£		£
16,587	Rental Income - St Andrew's in the Square	20,282
194,488	Rental and Other Income - Wellpark/Kirkhaven	209,047
122	Bank Interest - Core	158
1,104	Bank Interest - Projects	286
212,301		229,773

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)

	<u>Charitable</u> <u>Activities</u>	<u>Generating</u> <u>Funds</u>	<u>Governance</u>	<u>Management</u> <u>of Investments</u>	<u>2011</u> <u>Total</u>	<u>2010</u> <u>Total</u>
	£	£	£	£	£	£
Employment Costs (T)	167,318	946	12,310	6,584	187,158	178,393
Publicity & Marketing Costs (D)	-	-	1,818	165	1,983	2,888
Services Costs (U/D)	18,105	91	1,186	162,532	181,914	168,570
Audit Fee (D)	-	-	5,289	-	5,289	5,177
Legal and Professional Fees (D)	-	-	-	8,268	8,268	15,094
Office Costs (U/D)	11,293	59	772	413	12,537	13,464
Servicing Loans (D)	-	-	-	13,389	13,389	13,431
Doors Open Day (D)	27,394	-	-	-	27,394	37,728
Projects (D)	176,843	-	-	-	176,843	436,867
	400,953	1,096	21,375	191,351	614,775	871,612

Included within employment costs for charitable activities are staff costs of £28,516 (2010 - £30,192) 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 2011

7. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

2010		2011
£		£
5,177	Audit Fee	5,289
984	Depreciation	787

8. STAFF COSTS AND NUMBERS

Staff costs were as follows:

2010		2011
£		£
153,497	Gross Salaries and Wages	161,462
15,588	Employer's National Insurance	16,280
9,308	Pension Costs	9,416
<u>178,393</u>		<u>187,158</u>

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:

2010		2011
No.		No.
1.00	Director	1.00
2.80	Project Development Officers	2.60
1.00	Finance	1.00
0.90	Doors Open Day	0.80
<u>5.70</u>		<u>5.40</u>

The Trust does not operate a pension scheme for its employees but does administer contributions to individual stakeholder pension schemes for 6 members of staff (2010 - 6 staff). The contributions for the year were £9,416 (2010 - £9,308). Included within other creditors are outstanding pension contributions of £804 (2010 - £843).

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 (2010 - nil).

During the year, the Trust contracted the services of Paul Zealey Associates Limited, a company in which one of the Trust's directors, Paul Zealey, is both a director and shareholder. The cost of this work was £7,225 (2010 - nil), of which £3,612 (2010 - nil) has been included within accrued expenses at the year end.

Other than the above, 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 (2010 - nil).

10. TAXATION

As a charity, no liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2011 or for the year ended 31st March 2010.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2011

11. TANGIBLE FIXED ASSETS

	Investment Properties	Plant and Machinery	Totals
	£	£	£
COST OR VALUATION:			
At 1 st April 2010	820,469	25,878	846,347
Additions	-	-	-
Grants Received	-	-	-
Disposals	-	(5,426)	(5,426)
Revaluation	-	-	-
At 31st March 2011	820,469	20,452	840,921
DEPRECIATION:			
At 1 st April 2010	-	24,823	24,823
Charge for Year	-	787	787
On Disposals	-	(5,426)	(5,426)
At 31st March 2011	-	20,184	20,184
NET BOOK VALUE:			
At 31st March 2011	820,469	268	820,737
At 31 st March 2010	820,469	1,055	821,524

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:

2010		2011
£		£
695,734	Cost	695,734
424,433	Valuation at 31/03/1997	424,433
(48,476)	Valuation at 31/03/1999	(48,476)
(322,575)	Valuation at 31/03/2002	(322,575)
411,353	Valuation at 01/04/2005	411,353
(340,000)	Valuation at 31/03/2009	(340,000)
<u>820,469</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 2011. 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 on an open market value basis on 31st March 2011 by the directors. The cost of this property includes capitalised interest of £12,304.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2011

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2010		2011
£		£
51,759	Trade Debtors	84,675
151,597	Other Debtors	21,638
11,217	Prepayments and Accrued Income	13,229
<u>214,573</u>		<u>119,542</u>

13. CASH AT BANK AND IN HAND

Included within the bank balance at the year end is the amount of £463,934 (2010 – £224,206) which consists of monies received in advance from various grant funders relating to current projects.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2010		2011
£		£
8,115	Charity Bank Loan (see note 17)	9,943
188,941	Trade Creditors	41,656
18,786	Social Security and Other Taxes	17,640
89,018	Other Creditors	221,491
45,450	Accrued Expenses and Deferred Income	70,214
152,459	Deferred Grant Income	216,259
<u>502,769</u>		<u>577,203</u>

Deferred grant income relates to grants which have been received but have conditions attached, these grants will be recognised when the conditions have been met.

2010		2011
£		£
-	Deferred Grant Income as at 1 st April 2010	152,459
152,459	Incoming Resources Deferred in the Current Year	63,800
<u>152,459</u>	Deferred Grant Income as at 31 st March 2011	<u>216,259</u>

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

2010		2011
£		£
215,606	Charity Bank Loan (see note 17)	211,123
72,185	St Andrew's in the Square Sinking Fund	51,873
<u>287,791</u>		<u>262,996</u>

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2011

16. LOANS AND OVERDRAFTS

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

2010 £		2011 £
-	Amounts falling due within one year or on demand:	-
8,115	Bank Overdrafts	9,943
8,115	Charity Bank Loan	9,943
33,484	Amounts falling due between one and two years	41,254
113,458	Amounts falling due between two and five years	139,661
68,664	Amounts falling due after more than five years	30,208
215,606		211,123

17. SECURED DEBTS

The following secured debts are included within creditors:

2010 £		2011 £
223,721	Charity Bank Loan	221,066

The Charity Bank Loan of £221,066 (2010 - £223,721) 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:

2010 £		2011 £
7,788	Operating leases	-
1,274	Expiring within one year – land and buildings	1,277
9,062	Expiring between one and five years – other	1,277

19. REVALUATION FUNDS

2010 £		2011 £
124,735	Revaluation of Investment Property	124,735
-	Revaluation in Year	-
124,735	REVALUATION FUNDS AS AT 31st MARCH 2011	124,735

The revaluation reserve is required by the Companies Act 2006 and represents the amount by which investment properties exceed their historical cost.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2011

20. DESIGNATED FUNDS

2010 £		2011 £
-	Incoming Resources	-
<u>-</u>	Resources Expended	<u>(5,390)</u>
-		(5,390)
253,899	As at 1 st April 2010	279,725
25,826	Transfer from General Funds	28,500
<u>279,725</u>	DESIGNATED FUNDS AS AT 31st MARCH 2011	<u>302,835</u>

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

21. GENERAL FUNDS

2010 £		2011 £
446,529	Incoming Resources	456,952
<u>(424,745)</u>	Resources Expended	<u>(423,042)</u>
21,784		33,910
(25,826)	Transfer to Designated Funds	(28,500)
<u>181,456</u>	General Funds as at 1 st April 2010	<u>177,414</u>
177,414	GENERAL FUNDS AS AT 31st MARCH 2011	182,824

22. RESTRICTED FUNDS

2010 £		2011 £
464,016	Incoming Resources	244,703
<u>(446,867)</u>	Resources Expended	<u>(186,343)</u>
17,149		58,360
<u>35,715</u>	Restricted Funds as at 1 st April 2010	<u>52,864</u>
52,864	RESTRICTED FUNDS AS AT 31st MARCH 2011	111,224

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2011

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 2010	Incoming Resources	Resources Expended	Transfers	Balance at 31 March 2011
	£	£	£	£	£
Broomloan Road Schools	-	12,500	(12,500)	-	-
Doors Open Day	-	9,500	(9,500)	-	-
Gartnavel Royal Chapel	50,065	105,555	(80,942)	-	74,678
High Carntyne Church	3,290	6,810	(10,100)	-	-
Kelvingrove Bandstand	47	7,428	(7,227)	-	248
Kirkhaven Hall	565	-	-	-	565
Pollokshaws Burgh Hall	-	4,160	(4,160)	-	-
Pollokshaws West Station	-	17,165	(14,331)	-	2,834
Provan Hall	-	3,000	(3,000)	-	-
Rotunda (South)	-	-	(2,805)	-	(2,805)
St Margaret's Church	(1,103)	78,585	(41,778)	-	35,704
	52,864	244,703	(186,343)	-	111,224

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted & Designated Funds	Restricted Funds	2011 Total	2010 Total
	£	£	£	£
Tangible Fixed Assets	820,737	-	820,737	821,524
Net Current Assets	52,653	111,224	163,877	101,005
Creditors Falling Due after More Than One Year	(262,996)	-	(262,996)	(287,791)
	610,394	111,224	721,618	634,738

Glasgow Building Preservation Trust
(A company limited by guarantee)
Income and Expenditure Account
for the Year Ended 31st March 2011

31.3.10 £	31.3.10 £		31.3.11 £	31.3.11 £
		Income:		
50,000		Core Funding	50,000	
131,167		Consultancy and Management Fees	120,346	
1,070		Donations & Subscriptions	1,417	
63,095		Income from Events	65,202	
122		Bank Interest Received	158	
16,587		Rent & Service Charges	20,282	
<u>194,488</u>		Wellpark/Kirkhaven Income	<u>209,047</u>	
	456,529			466,452
		Expenditure:		
153,497		Salaries	161,462	
15,588		Social Security	16,280	
9,308		Pensions	9,416	
18,256		Telephone	17,830	
5,233		Printing & Stationery	5,639	
2,888		Publicity	1,983	
1,629		Project Costs	799	
26,514		Cleaning	25,300	
1,989		Sundry Expenses	4,437	
5,177		Auditors Remuneration	5,289	
1,199		Legal Fees	1,696	
7,500		Professional Fees	-	
6,395		Property Management Fees	6,572	
7,764		Rent	7,788	
764		Rates	1,087	
2,668		Water Charges	2,420	
9,722		Insurance	9,936	
31,377		Heat & Light	37,959	
7,147		Postage	7,360	
42,840		Security & Reception	43,624	
3,530		Waste Disposal	3,777	
21,617		Repairs & Maintenance	25,683	
37,728		Expenditure on Events (exc salaries)	27,394	
-		Bank Charges	25	
13,431		Loan Interest	13,389	
555		Depreciation - Fixtures & Fittings	383	
429		Depreciation - Computer Equipment	404	
	<u>434,745</u>			<u>437,932</u>
	21,784	EXCESS OF INCOME OVER EXPENDITURE		<u>28,520</u>