

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 2012



Glasgow Building Preservation Trust
(A company limited by guarantee)

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for the year ended 31 March 2012**

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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

Patricia Chalmers
Robert Corrigan (resigned 16th November 2011)
Kenneth Crilley
John Entwistle
Stewart Leighton
Thomas McNally
Murray Shaw
John Steele
Paul Zealey

CO-OPTED DIRECTORS

Stephen Inch

NOMINATED DIRECTORS

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
Councillor Frank Docherty – Glasgow City Council (appointed 28th August 2012)
Bailie Fariha Thomas – Glasgow City Council (appointed 28th August 2012)

TECHNICAL ADVISOR

Ruth Smith – Glasgow City Council (resigned 22nd June 2012)

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 2012**

The Directors present their report and accounts for the year ended 31 March 2012.

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 (SORP), "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 2012

Organisation (continued)

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.

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 onward resale to an appropriate end-user. Retention of the property by the Trust will not now be countenanced.
2. Provision of paid and unpaid 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.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Report of the Directors (continued)
for the year ended 31st March 2012

Achievements and Performance

The Trust celebrates its 30th anniversary in 2012 and since its establishment in 1982 has delivered 10 projects of major significance, 40 options appraisal/feasibility studies, assisted with repair works for 7 buildings, provided assistance with funding applications to others and organised the annual Glasgow Doors Open Day event for the last 22 years. As the Trust celebrates the milestone of 30 years, it is fitting that we also have two worthwhile and exciting projects on site and many more in the pipeline. The Trust's work during 2011/12 has focused on taking forward the projects at Gartnavel Royal Hospital Chapel, Pollokshaws West Railway Station and Kelvingrove Bandstand & Amphitheatre. Work started on site to convert Gartnavel Chapel to a cancer care therapy centre for Cancer Support Scotland (formerly Tak Tent) in August 2011 and is expected to complete in autumn 2012. After securing the funding for Pollokshaws West Railway Station we were also able to start on site in March 2012. The station buildings will become a cycling resource centre for South West Community Cycles (SWCC). The Trust has also been raising funding and developing the design proposals for Kelvingrove Bandstand in collaboration with Glasgow Life.

During the year, the Trust continued to carry out options appraisal studies to assess the viability of potential future projects, including completion of options appraisals for the South Rotunda and two disused school buildings on Broomloan Road in Govan. The Trust has also been involved with projects on behalf of others including the co-ordination of roof repairs on behalf of the Pearce Institute and continues to assist Glasgow City Council on the planned repair of Provan Hall. In addition, during the year the Trust assisted like-minded organisations and trusts in preparing funding applications.

Grant income of £672,068 (2011 - £255,721), after deduction of Trust fees, has been generated for projects during the year.

In September 2011, the Trust delivered its 22nd 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. Popular venues included old favourites, the City Chambers with its exquisite interior and Glasgow's oldest surviving music hall, the Britannia Panopticon, and new additions such as the Red Road Community Flat and Riverside Museum. Other new additions to the programme included Hampden Park, Tennent Caledonian Wellpark Brewery, St Andrew's Cathedral and Glasgow City Mission. The event also featured young storytelling guides in conjunction with the Scottish Storytelling Forum and the introduction of the children's passport competition to encourage participation in the event by children and young people. The 2011 event was one of the most successful to date with over 66,000 visits made by an estimated 17,896 visitors. Analysis of the 797 feedback surveys received found that over 99% of visitors rated their overall experience of Glasgow Doors Open Day as either 'Excellent' or 'Good' and for one in three visitors, it was the first year that they had attended the event. In terms of economic benefits, the visitor survey data shows an average spend in the city as a result of the event of £29.21 per person, which is equivalent to £522,742 being spent in Glasgow during the event.

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 £2,819 (2011 - £28,520) in relation to unrestricted funds and a surplus on restricted funds of £39,684 (2011 - £58,360) which will be spent on current projects.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Report of the Directors (continued)
for the year ended 31st March 2012

Principal Funding Sources (continued)

One of the two investment properties owned by the Trust, Wellpark/Kirkhaven Enterprise Centre, continues to be managed by James Barr Property Management. Unfortunately, due to the economic downturn and the challenging funding climate further units became available just prior to the end of 2010/11. The Trust relocated to the Centre in April 2011. Although sorry to leave the Tobacco Merchant's House, which was restored by the Trust in 1995, the move has increased occupancy levels at the Centre to 80% and will allow the Trust room to grow. The Centre continues to be adversely affected by the fixed interest loan over the property. In 2009, the loan was changed to interest only to improve the cashflow of the Centre. The interest only period of the loan came to an end in November 2011 and the Trust began agreed capital repayments of £10,000 per annum. During summer 2011, roof repairs were carried out to the Wellpark building, including re-slating, refurbishment of gutters and replacement of lead works. Minor repairs were also carried out to the Kirkhaven building at the same time.

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

The main sources of grant funding during the year were the Architectural Heritage Fund, Barcapel Foundation, Community Jobs Scotland, Glasgow City Council, Glasgow City Heritage Trust, Glasgow Dean of Guild Court Trust, Heritage Lottery Fund, NHS Greater Glasgow & Clyde Endowments, Railway Heritage Trust, Robertson Trust, Trades House of Glasgow, UK Association of Preservation Trusts and William Grant & Sons. The Trust also gratefully received funding from its members and other donors.

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 2012/13 is £461,500 therefore the targeted level of unrestricted reserves is £230,750. Unrestricted reserves are currently standing at £236,672, some £5,922 above the target level.

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 has become increasingly challenging which will constrain the future development of projects as there is a limited supply of public grants on which individual projects rely. In addition, Wellpark/Kirkhaven has been adversely affected by the economic downturn and as a result the Trust has been cautious about future rental projections. There is, therefore, a continuing need to control costs across the Trust's activities.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Report of the Directors (continued)
for the year ended 31st March 2012

Plans for Future Periods (continued)

The Trust celebrates its 30th anniversary in 2012, to mark the occasion a photographic exhibition of the Trust's projects is being planned at the Lighthouse during October 2012. This will be a significant year for the Trust with the completion of the projects at Gartnavel Royal Hospital Chapel and Pollokshaws West Railway Station expected in autumn 2012. The buildings will then be transferred to Cancer Support Scotland and South West Community Cycles respectively. Opening ceremonies will be organised for both projects to celebrate the Trust's achievements and the hard work of all those involved. The Trust is also aiming to secure the remaining funding required for the project at Kelvingrove Bandstand & Amphitheatre as well as continuing to act as agent for the planned repair of Provan Hall. We have also been approached about a number of other potential projects and repair works that will be taken forward over the coming years.

The Trust will continue to deliver the annual Glasgow Doors Open Day event in September of each year. This year the event will include new additions to the programme such as the award winning Maggie's Centre at Gartnavel, the recently refurbished Maryhill Burgh Halls and more unusual additions such as the PDSA Animal Hospital, Shamrock Street and the Glasgow Vintage Vehicle Trust's Bridgeton Bus Garage. There will also be a series of talks on a variety of subjects including tenement management and Glasgow's urban model.

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;
- Observe the methods and principles in the Charities SORP;
- 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 2006. 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: 28th August 2012

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 2012 on pages 10 to 21. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 2012 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**

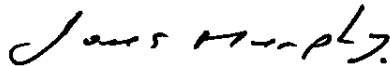
Opinion on other matter prescribed by the Companies Act 2006

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: 28th August 2012

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

Statement of Financial Activities for the Year Ended 31st March 2012

	Note	Unrestricted Funds £	Restricted Funds £	2012 Total Funds £	2011 Total Funds £
INCOMING RESOURCES					
<i>Voluntary income:</i>					
Grants Received	2	50,000	76,452	126,452	50,000
Fundraising & Donations	3	9,225	-	9,225	12,119
<i>Activities for generating funds:</i>					
Investment Income	4	202,129	369	202,498	229,773
<i>Incoming resources from charitable activities:</i>					
Grants Received – Projects	2	45,000	627,068	672,068	255,721
Management and Consultancy Fees	5	109,279	4,717	113,996	154,042
Total Incoming Resources		415,633	708,606	1,124,239	701,655
RESOURCES EXPENDED					
<i>Costs of generating funds:</i>					
Costs of Generating Voluntary Income	6	717	-	717	1,096
Costs of Managing Investment Properties	6	175,545	74,912	250,457	191,351
<i>Charitable activities</i>	6	212,503	594,010	806,513	400,953
<i>Governance costs</i>	6	24,049	-	24,049	21,375
Total Resources Expended		412,814	668,922	1,081,736	614,775
Net Incoming/(Outgoing) Resources		2,819	39,684	42,503	86,880
Surplus/(Deficit) on Revaluation		-	-	-	-
Total Funds Brought Forward at 1 st April 2011		610,394	111,224	721,618	634,738
TOTAL FUNDS CARRIED FORWARD AT 31ST MARCH 2012		613,213	150,908	764,121	721,618

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 2012

	2012	2011
	£	£
Total Income	1,124,239	701,655
Total Expenditure	1,081,736	614,775
Net Income/(Expenditure) for the Year	<u>42,503</u>	<u>86,880</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 2012

2011 £	2011 £	Note		2012 £	2012 £
			FIXED ASSETS		
268		11	Tangible assets	-	
<u>820,469</u>		11	Investments	<u>820,469</u>	
	820,737				820,469
			CURRENT ASSETS		
119,542		12	Debtors	170,838	
<u>621,538</u>		13	Cash at bank and in hand	<u>587,915</u>	
741,080				758,753	
			CREDITORS: Amounts falling due within one year		
<u>(577,203)</u>		14		<u>(563,401)</u>	
	<u>163,877</u>		NET CURRENT ASSETS		<u>195,352</u>
			TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,015,821</u>
	984,614				
			CREDITORS: Amounts falling due after more than one year		
	<u>(262,996)</u>	15			<u>(251,700)</u>
	<u>721,618</u>				<u>764,121</u>
			UNRESTRICTED FUNDS		
	124,735	19	Revaluation funds		124,735
	302,835	20	Designated funds		251,806
	182,824	21	General funds		236,672
	<u>610,394</u>				<u>613,213</u>
	111,224	22	RESTRICTED FUNDS		150,908
	<u>721,618</u>				<u>764,121</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: 28th August 2012

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 2012

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 April 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 2012

(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

2011 £		2012 £
	Voluntary income:	
50,000	Core funding received from Glasgow City Council	50,000
-	Grants received for repairs to Wellpark/Kirkhaven	74,912
-	Grants – other	1,540
	Incoming resources from charitable activities:	
255,721	Grants received for projects	672,068
305,721		798,520

Included within grants received for projects is funding of £48,600 (2011 - £54,500) in relation to Doors Open Day.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2012

2. GRANTS RECEIVED (CONTINUED)

Grants receivable were from the following funders:

2011		2012
£		£
54,897	Architectural Heritage Fund	54,549
-	Barcapel Foundation	10,000
10,000	Clyde Gateway URC	-
-	Community Jobs Scotland	1,290
198,853	Glasgow City Council	405,424
-	Glasgow City Heritage Trust	4,912
-	Glasgow Dean of Guild Court Trust	2,000
4,992	Glasgow South West Regeneration Agency	-
54,279	Heritage Lottery Fund	105,530
5,000	Merchant City Tourism and Marketing Co-operative	-
-	NHS Greater Glasgow & Clyde Endowments	50,000
-	Railway Heritage Trust	10,000
-	Robertson Trust	130,000
-	Trades House of Glasgow	3,000
-	UK Association of Preservation Trusts	250
-	William Grant & Sons	75,000
(22,300)	Less consultancy fees	(53,435)
305,721		798,520

3. FUNDRAISING AND DONATIONS

Fundraising and donations is made up of the following:

2011		2012
£		£
1,417	Membership Fees and Donations	1,875
10,702	Doors Open Day Donations/Sponsorship	7,350
12,119		9,225

4. INVESTMENT INCOME

2011		2012
£		£
20,282	Rental Income - St Andrew's in the Square	21,060
209,047	Rental and Other Income - Wellpark/Kirkhaven	181,009
158	Bank Interest - Core	60
286	Bank Interest - Projects	369
229,773		202,498

5. MANAGEMENT AND CONSULTANCY FEES

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

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2012

6. RESOURCES EXPENDED

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

	Charitable Activities	Generating Funds	Governance	Management of Investments	2012 Total	2011 Total
	£	£	£	£	£	£
Employment Costs (T)	155,550	585	13,299	9,497	178,931	187,158
Publicity & Marketing Costs (D)	-	-	1,978	1,669	3,647	1,983
Services Costs (U/D)	31,382	109	2,489	219,962	253,942	181,914
Audit Fee (D)	-	-	5,256	-	5,256	5,289
Legal and Professional Fees (D)	-	-	510	5,738	6,248	8,268
Office Costs (U/D)	6,508	23	517	369	7,417	12,537
Servicing Loans (D)	-	-	-	13,222	13,222	13,389
Doors Open Day (D)	24,203	-	-	-	24,203	27,394
Projects (D)	588,870	-	-	-	588,870	176,843
	806,513	717	24,049	250,457	1,081,736	614,775

Included within employment costs for charitable activities are staff costs of £28,521 (2011 - £28,516) in relation to time spent on Doors Open Day.

7. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

2011		2012
£		£
5,289	Audit Fee	5,256
787	Depreciation	268

8. STAFF COSTS AND NUMBERS

Staff costs were as follows:

2011		2012
£		£
161,462	Gross Salaries and Wages	153,796
16,280	Employer's National Insurance	15,197
9,416	Pension Costs	9,938
187,158		178,931

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:

2011		2012
No.		No.
1.00	Director	1.00
2.60	Project Development Officers	2.70
1.00	Finance	1.00
0.80	Doors Open Day	0.80
-	Administration	0.07
5.40		5.57

The Trust does not operate a pension scheme for its employees but does administer contributions to individual stakeholder pension schemes for 8 members of staff (2011 - 6 staff). The contributions for the year were £9,938 (2011 - £9,416). Included within other creditors are outstanding pension contributions of £887 (2011 - £804).

Glasgow Building Preservation Trust
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Notes to the Financial Statements (continued)
for the Year Ended 31st March 2012

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 (2011 – nil).

During the prior 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 £nil (2011 – £7,225), of which £nil (2011 – £3,612) was 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 (2011 – nil).

10. TAXATION

As a charity, no liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2012 or for the year ended 31st March 2011.

11. TANGIBLE FIXED ASSETS

	Investment Properties	Plant and Machinery	Totals
	£	£	£
COST OR VALUATION:			
At 1 st April 2011	820,469	20,452	840,921
Additions	509,697	-	509,697
Grants Received	(509,697)	-	(509,697)
Disposals	-	(279)	(279)
Revaluation	-	-	-
At 31st March 2012	820,469	20,173	840,642
DEPRECIATION:			
At 1 st April 2011	-	20,184	20,184
Charge for Year	-	268	268
On Disposals	-	(279)	(279)
At 31st March 2012	-	20,173	20,173
NET BOOK VALUE:			
At 31st March 2012	820,469	-	820,469
At 31 st March 2011	820,469	268	820,737

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2012

11. TANGIBLE FIXED ASSETS (CONTINUED)

If the investment properties had not been revalued they would have been included at the following historical cost, which represents development costs less project grants received:

2011		2012
£		£
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 2012. 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 2012 by the directors. The cost of this property includes capitalised interest of £12,304.

The property at Gartnavel Royal Hospital Chapel is under development and is stated at project costs less grants, at 31st March 2012 this value was £nil.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2011		2012
£		£
84,675	Trade Debtors	62,672
21,638	Other Debtors	29,968
13,229	Prepayments and Accrued Income	59,097
-	VAT	19,101
<u>119,542</u>		<u>170,838</u>

13. CASH AT BANK AND IN HAND

Included within the bank balance at the year end is the amount of £458,218 (2011 – £463,934) which consists of monies received in advance from various grant funders relating to current projects.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2011		2012
£		£
9,943	Charity Bank Loan (see note 17)	10,000
41,656	Trade Creditors	53,493
17,640	Social Security and Other Taxes	3,846
221,491	Other Creditors	92,395
70,214	Accrued Expenses and Deferred Income	147,408
216,259	Deferred Grant Income	256,259
<u>577,203</u>		<u>563,401</u>

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2012

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)

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.

2011		2012
£		£
152,459	Deferred Grant Income as at 1 st April 2011	216,259
63,800	Incoming Resources Deferred in the Current Year	55,000
-	Amounts Released from Previous Years	(15,000)
216,259	Deferred Grant Income as at 31 st March 2012	256,259

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

2011		2012
£		£
211,123	Charity Bank Loan (see note 17)	206,066
51,873	St Andrew's in the Square Sinking Fund	45,634
262,996		251,700

16. LOANS AND OVERDRAFTS

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

2011		2012
£		£
-	Amounts falling due within one year or on demand:	-
9,943	Bank Overdrafts	10,000
9,943	Charity Bank Loan	10,000
41,254	Amounts falling due between one and two years	10,000
139,661	Amounts falling due between two and five years	30,000
30,208	Amounts falling due after more than five years	166,066
211,123		206,066

17. SECURED DEBTS

The following secured debts are included within creditors:

2011		2012
£		£
221,066	Charity Bank Loan	216,066

The Charity Bank Loan of £216,066 (2011 - £221,066) is secured over the properties at Kirkhaven, 176 Duke Street and Wellpark Enterprise Centre at 120 Sydney Street, Glasgow.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2012

18. OBLIGATIONS UNDER LEASING AGREEMENTS

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

2011 £		2012 £
1,277	Operating leases	3,661
	Expiring between one and five years – other	
<u>1,277</u>		<u>3,661</u>

19. REVALUATION FUNDS

2011 £		2012 £
124,735	Revaluation of Investment Property	124,735
-	Revaluation in Year	-
<u>124,735</u>	REVALUATION FUNDS AS AT 31st MARCH 2012	<u>124,735</u>

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

20. DESIGNATED FUNDS

2011 £		2012 £
-	Incoming Resources	-
<u>(5,390)</u>	Resources Expended	<u>(527)</u>
<u>(5,390)</u>		<u>(527)</u>
279,725	As at 1 st April 2011	302,835
28,500	Transfer from/(to) General Funds	(50,502)
<u>302,835</u>	DESIGNATED FUNDS AS AT 31st MARCH 2012	<u>251,806</u>

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

21. GENERAL FUNDS

2011 £		2012 £
456,952	Incoming Resources	415,633
<u>(423,042)</u>	Resources Expended	<u>(412,287)</u>
<u>33,910</u>		<u>3,346</u>
(28,500)	Transfer from/(to) Designated Funds	50,502
<u>177,414</u>	General Funds as at 1 st April 2011	<u>182,824</u>
<u>182,824</u>	GENERAL FUNDS AS AT 31st MARCH 2012	<u>236,672</u>

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2012

22. RESTRICTED FUNDS

2011 £		2012 £
244,703	Incoming Resources	708,606
<u>(186,343)</u>	Resources Expended	<u>(668,922)</u>
58,360		39,684
<u>52,864</u>	Restricted Funds as at 1 st April 2011	<u>111,224</u>
111,224	RESTRICTED FUNDS AS AT 31st MARCH 2012	150,908

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

	Balance at 1 April 2011	Incoming Resources	Resources Expended	Transfers	Balance at 31 March 2012
	£	£	£	£	£
Broomloan Road School	-	2,475	(2,475)	-	-
Doors Open Day	-	3,600	(3,600)	-	-
Garnethill Multicultural Centre	-	2,025	(2,025)	-	-
Gartnavel Royal Chapel	74,678	542,716	(502,012)	-	115,382
Kelvingrove Bandstand	248	34,458	(27,342)	-	7,364
Kirkhaven Hall	565	-	-	-	565
Mountblow Pavilion	-	525	(525)	-	-
Pollokshaws West Station	2,834	33,423	(33,159)	-	3,098
Rotunda (South)	(2,805)	17,345	(14,540)	-	-
St Margaret's Church	35,704	(4,413)	(6,792)	-	24,499
Wellpark/Kirkhaven	-	74,912	(74,912)	-	-
Other	-	1,540	(1,540)	-	-
	111,224	708,606	(668,922)	-	150,908

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted & Designated Funds	Restricted Funds	2012 Total	2011 Total
	£	£	£	£
Tangible Fixed Assets	820,469	-	820,469	820,737
Net Current Assets	44,444	150,908	195,352	163,877
Creditors Falling Due after More Than One Year	(251,700)	-	(251,700)	(262,996)
	613,213	150,908	764,121	721,618

24. CAPITAL COMMITMENTS

At 31st March 2012, contracted capital commitments for which no provision has been made amounted to £1,034,583 (2011 - £nil). These contracts relate to properties under development at Gartnavel Royal Hospital Chapel and Pollokshaws West Railway Station. Funding is in place to cover these costs.

Glasgow Building Preservation Trust
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Income and Expenditure Account
for the Year Ended 31st March 2012

31.3.11 £	31.3.11 £		31.3.12 £	31.3.12 £
		Income:		
50,000		Core Funding	50,000	
-		Funding for Investment Property Repairs	74,912	
-		Other Grant Funding	1,540	
120,346		Consultancy and Management Fees	109,279	
1,417		Donations & Subscriptions	1,875	
65,202		Income from Events	55,950	
158		Bank Interest Received	60	
20,282		Rent & Service Charges	21,060	
<u>209,047</u>		Wellpark/Kirkhaven Income	<u>181,009</u>	
	466,452			495,685
		Expenditure:		
161,462		Salaries	153,796	
16,280		Social Security	15,197	
9,416		Pensions	9,938	
17,830		Telephone	17,491	
5,639		Printing & Stationery	4,630	
1,983		Publicity	3,647	
799		Project Costs	466	
25,300		Cleaning	23,873	
4,437		Sundry Expenses	7,714	
5,289		Auditors Remuneration	5,256	
1,696		Legal Fees	-	
-		Professional Fees	510	
6,572		Property Management Fees	5,738	
7,788		Rent	680	
1,087		Rates	351	
2,420		Water Charges	2,461	
9,936		Insurance	9,335	
37,959		Heat & Light	33,282	
7,360		Postage	4,871	
43,624		Security & Reception	45,736	
3,777		Waste Disposal	4,113	
25,683		Repairs & Maintenance	106,062	
27,394		Expenditure on Events (exc salaries)	24,203	
25		Bank Charges	26	
13,389		Loan Interest	13,222	
383		Depreciation - Fixtures & Fittings	268	
404		Depreciation - Computer Equipment	-	
	<u>437,932</u>			<u>492,866</u>
	<u>28,520</u>	EXCESS OF INCOME OVER EXPENDITURE		<u>2,819</u>