

Scottish Charities Number: **SC015443**
Registered Company Number: **SC079721**

Glasgow Building Preservation Trust
(A company limited by guarantee)

Report of the Directors and

Financial Statements

for the year ended 31 March 2013

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Glasgow Building Preservation Trust
(A company limited by guarantee)

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for the year ended 31 March 2013

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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

Patricia Chalmers, Chair
Murray Shaw, Vice Chair
Thomas McNally, Secretary

ELECTED DIRECTORS

Patricia Chalmers
Kenneth Crilley (resigned 14th November 2012)
John Entwistle
Stephen Inch (resigned 29th January 2013)
Stewart Leighton
Thomas McNally
Murray Shaw
John Steele (resigned 14th November 2012)
Paul Zealey

NOMINATED DIRECTORS

James Andrew – Glasgow Chamber of Commerce (resigned 14th November 2012)
Jan McKendry – Glasgow Chamber of Commerce (appointed 14th November 2012)
Councillor Frank Docherty – Glasgow City Council (appointed 28th August 2012 & resigned 12th April 2013)
Councillor Pauline McKeever – Glasgow City Council (appointed 12th April 2013)
Bailie Fariha Thomas – Glasgow City Council (appointed 28th August 2012)
Andrew McConnell – Glasgow Institute of Architects
Graham Paterson – The Merchants House of Glasgow
Mary Leggat – Scottish Trades Union Congress
John Kelly – The Trades House of Glasgow (resigned 14th November 2012)
David Scott – The Trades House of Glasgow (appointed 14th November 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 Paull, 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 2013**

The Directors present their report and accounts for the year ended 31 March 2013.

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 2013**

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

There are no related party transactions which require disclosure.

Risk Management

The directors have a risk management strategy which comprises:

1. Regular 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 2013**

Achievements and Performance

The Trust was established in 1982 and, therefore, celebrated its 30th anniversary in 2012. To mark this momentous occasion, a photographic exhibition of the Trust's past projects was produced by students from the City of Glasgow College. The exhibition was hosted by the Lighthouse in October 2012 and culminated in a private view event for current and past Directors and staff, members, funders and other supporters.

October was a significant month for another reason as well, as the work at Gartnavel Royal Hospital Chapel, to repair and convert the building to a cancer care therapy centre for Cancer Support Scotland (formerly Tak Tent), reached completion. The centre has now been renamed as the Calman Cancer Support Centre and is an ideal base for the great work carried out by Cancer Support Scotland, allowing them to significantly increase their service provision. The project at Pollokshaws West Railway Station started on site in March 2012 and completed just after the year end in May 2013, with local community organisation, South West Community Cycles (SWCC), taking over the buildings in July. The station buildings have been transformed into a cycling resource centre and base for SWCC providing affordable bike-related services and activities. Another significant project has been Kelvingrove Bandstand & Amphitheatre, which following completion of the works will be operated by Glasgow Life as a performance and cultural venue. The Trust has been raising funding and developing the design proposals for the project, with work scheduled to start on site in late summer 2013.

During the year, the Trust carried out options appraisal studies to assess the viability of potential future projects, including completion of an options appraisal for St Martin's Church in Castlemilk. The Trust also 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 £1,079,843 (2012 - £672,068), after deduction of Trust fees, has been generated for projects during the year.

The Trust also received funding from Community Jobs Scotland to create a job for an unemployed young person. The aim of the fund is to support young people into sustainable employment through providing meaningful paid work experience in the third sector. After 6 months with the Trust, the jobholder went on to full-time, permanent employment with another charitable organisation.

In September 2012, the Trust delivered its 23rd 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. The programme featured 24 buildings that participated in the event for the first time in 2012, including the award-winning Maryhill Burgh Halls, the Clyde Tunnel Control Room and The University of Glasgow Small Animal Hospital. Another highlight was the photographic competition, organised in partnership with the Creative Mackintosh Festival, with the top 20 winning entries being displayed at Glasgow Airport to promote Glasgow's architecture. Visitor numbers have been steadily increasing over recent years and 2012 was no exception, with 80,849 individual visits made by an estimated 23,779 visitors. Analysis of visitor surveys received found that 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 £15.19 per person. There are a great many funders and supporters who make this event possible. In total, there were over 7,000 hours contributed by 1,115 volunteers and staff at participating venues, walks and talks.

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.

**Glasgow Building Preservation Trust
(A company limited by guarantee)
Report of the Directors (continued)
for the year ended 31st March 2013**

Principal Funding Sources

During the financial year, the Trust made a surplus of £15,048 (2012 - £2,819) in relation to unrestricted funds and a deficit on restricted funds of £150,758 (2012 - £39,684 surplus). The deficit on restricted funds is due mainly to the timing of grant income for Gartnavel Royal Hospital Chapel, with the restricted funds balance for this project reducing from £115,382 to a deficit of £17,253 before transfers. A transfer of £17,253 has been made from unrestricted funds to restricted funds to cover the net resources expended on the Gartnavel project. It is anticipated that, when grant income is received for the project in the year to 31st March 2014, this figure will be transferred back to unrestricted funds.

One of the two investment properties owned by the Trust, Wellpark/Kirkhaven Enterprise Centre, continues to be managed by James Barr Property Management. Occupancy levels were 85% at the year end, however it is anticipated that this may decline over the coming year due to the challenging rental market. 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 came to an end in November 2011 and the Trust is continuing to make agreed capital repayments of £10,000 per annum. The revaluation of Wellpark/Kirkhaven at 31st March 2013 has resulted in an increase in the market value of the property by £25,000.

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 Archdiocese of Glasgow, Architectural Heritage Fund, Community Jobs Scotland, Garfield Weston Foundation, Glasgow City Council, Glasgow City Heritage Trust, Glasgow Dean of Guild Court Trust, Glasgow's Regeneration Agency, Glaziers Trust, Heritage Lottery Fund, Historic Scotland, Hugh Fraser Foundation, The Monument Trust, Railway Heritage Trust, Robertson Trust, Scottish Government, Trades House of Glasgow, Transport Scotland, Trusthouse Charitable Foundation and Wolfson Foundation.

The Trust also gratefully received funding from its members and other donors, in particular, funding/donations were received towards the costs of the Trust's 30th anniversary photographic exhibition from Elder & Cannon Architects, Glasgow Caledonian University, Glasgow City Council, Groves-Raines Architects, Historic Scotland and Page\Park Architects.

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 2013/14 is £438,600, therefore the targeted level of unrestricted reserves is £219,300. Unrestricted reserves are currently standing at £221,997, some £2,697 above the target level.

As stated at Note 21 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.

**Glasgow Building Preservation Trust
(A company limited by guarantee)
Report of the Directors (continued)
for the year ended 31st March 2013**

Plans for Future Periods

The funding environment is increasingly challenging and there remains uncertainty about future occupancy levels at Wellpark/Kirkhaven. The Trust is cautious about future income levels and continues to monitor financial projections. Despite these challenges, the Trust continues to be approached to assist with potential projects and repair works. The main focus for 2013/14 will be Kelvingrove Bandstand & Amphitheatre, which will start on site in late summer and complete in time for the Commonwealth Games in 2014. The Trust also continues to act as agent for the planned repair of Provan Hall.

In addition, the Trust will continue to deliver the annual Glasgow Doors Open Day event in September of each year. The 2013 event will take place on 21st and 22nd September with talks, walks and special events from 16th September. The themes for this year are the Commonwealth Games, Green City and Glasgow's Railway Heritage. New additions to the programme will include behind the scenes tours of Central Station, the Athletes' Village for the 2014 Commonwealth Games, the recently refurbished Olympia building in Bridgeton and Scotland's largest Sikh Gurdwara, as well as the projects recently completed by the Trust, The Calman Cancer Support Centre and Pollokshaws West Railway Station, which will both open for the first time.

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


Patricia Chalmers, Director
Date: 27th August 2013

**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 2013 on pages 10 to 22. 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 2013 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**

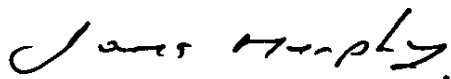
Opinion on other matter prescribed by the Companies Act 2006

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: 27th August 2013

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

Statement of Financial Activities for the Year Ended 31st March 2013

	Note	Unrestricted Funds £	Restricted Funds £	2013 Total Funds £	2012 Total Funds £
INCOMING RESOURCES					
<i>Voluntary income:</i>					
Grants Received	2	52,500	11,381	63,881	126,452
Fundraising & Donations	3	10,946	-	10,946	9,225
<i>Activities for generating funds:</i>					
Investment Income	4	228,872	10,000	238,872	202,498
<i>Incoming resources from charitable activities:</i>					
Grants Received – Projects	2	45,000	1,034,843	1,079,843	672,068
Donations – Projects	3	-	36	36	-
Other Income – Projects	5	-	268,000	268,000	-
Management and Consultancy Fees	6	130,789	4,250	135,039	113,996
Total Incoming Resources		468,107	1,328,510	1,796,617	1,124,239
RESOURCES EXPENDED					
<i>Costs of generating funds:</i>					
Costs of Generating Voluntary Income	7	834	-	834	717
Costs of Managing Investment Properties	7	212,321	9,484	221,805	250,457
<i>Charitable activities</i>	7	215,259	1,469,784	1,685,043	806,513
<i>Governance costs</i>	7	24,645	-	24,645	24,049
Total Resources Expended		453,059	1,479,268	1,932,327	1,081,736
Net Incoming/(Outgoing) Resources before Transfers		15,048	(150,758)	(135,710)	42,503
Gross Transfers between Funds		(17,253)	17,253	-	-
Surplus/(Deficit) on Revaluation		25,000	-	25,000	-
NET MOVEMENT IN FUNDS		22,795	(133,505)	(110,710)	42,503
Total Funds Brought Forward at 1 st April 2012		613,213	150,908	764,121	721,618
TOTAL FUNDS CARRIED FORWARD AT 31ST MARCH 2013		636,008	17,403	653,411	764,121

The notes on pages 13 to 22 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 2013

	2013 £	2012 £
Total Income	1,796,617	1,124,239
Total Expenditure	1,932,327	1,081,736
Net Income/(Expenditure) for the Year	<u>(135,710)</u>	<u>42,503</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 22, provides full information on the movements on all funds of the charity during the year.

Statement of Recognised Gains and Losses

	2013 £	2012 £
Net Income/(Expenditure) for the Year	(135,710)	42,503
Revaluation of Fixed Asset Investments held by Income Funds	25,000	-
Total Gains and Losses Recognised since the Last Annual Report	<u>(110,710)</u>	<u>42,503</u>

The notes on pages 13 to 22 form part of these financial statements

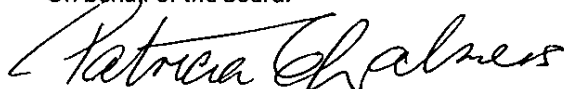
Glasgow Building Preservation Trust – Company Registration Number SC079721
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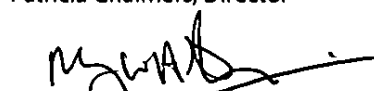
Balance Sheet as at 31st March 2013

2012 £	2012 £	Note		2013 £	2013 £
			FIXED ASSETS		
-		12	Tangible assets	384	
<u>820,469</u>		12	Investments	<u>845,469</u>	
	820,469				845,853
			CURRENT ASSETS		
170,838		13	Debtors	251,478	
<u>587,915</u>		14	Cash at bank and in hand	<u>811,792</u>	
758,753				1,063,270	
<u>(563,401)</u>		15	CREDITORS: Amounts falling due within one year	<u>(1,006,777)</u>	
	<u>195,352</u>		NET CURRENT ASSETS		<u>56,493</u>
	1,015,821		TOTAL ASSETS LESS CURRENT LIABILITIES		<u>902,346</u>
	<u>(251,700)</u>	16	CREDITORS: Amounts falling due after more than one year		<u>(248,935)</u>
	<u>764,121</u>				<u>653,411</u>
			UNRESTRICTED FUNDS		
	124,735	20	Revaluation funds		149,735
	251,806	21	Designated funds		264,276
	<u>236,672</u>	22	General funds		<u>221,997</u>
	613,213				636,008
	150,908	23	RESTRICTED FUNDS		17,403
	<u>764,121</u>				<u>653,411</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


Murray Shaw, Director

Approved by the Board on: 27th August 2013

The notes on pages 13 to 22 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 2013**

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 7.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2013

(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 Statement of Financial Activities as incurred.

(i) Pensions

The Trust makes defined contributions to individual stakeholder pension schemes. Contributions payable for the year are charged to the Statement of Financial Activities.

2. GRANTS RECEIVED

2012 £		2013 £
	Voluntary income:	
50,000	Core funding received from Glasgow City Council	50,000
74,912	Grants received for repairs to Wellpark/Kirkhaven	-
1,540	Grants – other	13,881
	Incoming resources from charitable activities:	
672,068	Grants received for projects	1,079,843
798,520		1,143,724

Included within grants received for projects is funding of £48,310 (2012 - £48,600) in relation to Doors Open Day.

Glasgow Building Preservation Trust
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Notes to the Financial Statements (continued)
for the Year Ended 31st March 2013

2. GRANTS RECEIVED (CONTINUED)

Grants receivable were from the following funders:

2012		2013
£		£
-	Archdiocese of Glasgow	4,000
54,549	Architectural Heritage Fund	34,976
10,000	Barcapel Foundation	-
1,290	Community Jobs Scotland	4,885
-	Garfield Weston Foundation	15,000
405,424	Glasgow City Council	194,761
4,912	Glasgow City Heritage Trust	65,788
2,000	Glasgow Dean of Guild Court Trust	5,000
-	Glasgow's Regeneration Agency	4,999
-	Glaziers Trust	1,000
105,530	Heritage Lottery Fund	229,484
-	Historic Scotland	154,447
-	Hugh Fraser Foundation	10,000
-	The Monument Trust	50,000
50,000	NHS Greater Glasgow & Clyde Endowments	-
10,000	Railway Heritage Trust	190,000
130,000	Robertson Trust	35,000
-	Scottish Government	50,000
3,000	Trades House of Glasgow	5,000
-	Transport Scotland	135,000
-	Trusthouse Charitable Foundation	30,000
250	UK Association of Preservation Trusts	-
75,000	William Grant & Sons	-
-	Wolfson Foundation	35,000
(53,435)	Less consultancy fees	(110,616)
798,520		1,143,724

3. FUNDRAISING AND DONATIONS

Fundraising and donations is made up of the following:

2012		2013
£		£
	Voluntary income:	
1,875	Membership Fees and Donations	2,767
7,350	Doors Open Day Donations/Sponsorship	8,179
9,225		10,946
	Incoming resources from charitable activities:	
-	Project Donations	36
-		36

Glasgow Building Preservation Trust
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Notes to the Financial Statements (continued)
for the Year Ended 31st March 2013

4. INVESTMENT INCOME

2012		2013
£		£
21,060	Rental and Other Income - St Andrew's in the Square	40,812
181,009	Rental and Other Income - Wellpark/Kirkhaven	197,475
60	Bank Interest - Core	69
369	Bank Interest - Projects	516
202,498		238,872

5. OTHER INCOME – PROJECTS

Other project income relates to the transfer of project property to the end user.

6. MANAGEMENT AND CONSULTANCY FEES

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

7. RESOURCES EXPENDED

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

	Charitable Activities	Generating Funds	Governance	Management of Investments	2013 Total	2012 Total
	£	£	£	£	£	£
Employment Costs (T)	173,494	737	14,996	5,530	194,757	178,931
Publicity & Marketing Costs (D)	3,371	-	2,442	-	5,813	3,647
Services Costs (U/D)	22,014	84	1,708	186,111	209,917	253,942
Audit Fee (D)	-	-	5,228	-	5,228	5,256
Legal & Professional Fees (D)	-	-	-	7,167	7,167	6,248
Office Costs (U/D)	3,721	13	271	10,339	14,344	7,417
Servicing Loans (D)	-	-	-	12,658	12,658	13,222
Doors Open Day (D)	27,350	-	-	-	27,350	24,203
Projects (D)	1,455,093	-	-	-	1,455,093	588,870
	1,685,043	834	24,645	221,805	1,932,327	1,081,736

Included within employment costs for charitable activities are staff costs of £33,668 (2012 - £28,521) in relation to time spent on Doors Open Day.

8. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

2012		2013
£		£
5,256	Audit Fee	5,228
268	Depreciation	192

Glasgow Building Preservation Trust
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Notes to the Financial Statements (continued)
for the Year Ended 31st March 2013

9. STAFF COSTS AND NUMBERS

Staff costs were as follows:

2012		2013
£		£
153,796	Gross Salaries and Wages	168,443
15,197	Employer's National Insurance	16,537
9,938	Pension Costs	9,777
178,931		194,757

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:

2012		2013
No.		No.
1.00	Director	1.00
2.70	Project Development Officers	2.40
1.00	Finance	1.00
0.80	Doors Open Day/Events	1.04
0.07	Administration	0.28
5.57		5.72

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 (2012 - 8 staff). The contributions for the year were £9,777 (2012 - £9,938). Included within other creditors are outstanding pension contributions of £1,309 (2012 - £887).

10. 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 (2012 - nil).

No director or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year (2012 - nil).

11. TAXATION

As a charity, no liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2013 or for the year ended 31st March 2012.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2013

12. TANGIBLE FIXED ASSETS

	Investment Properties £	Plant and Machinery £	Total £
COST OR VALUATION:			
At 1 st April 2012	820,469	20,173	840,642
Additions	594,743	576	595,319
Grants Received	(326,743)	-	(326,743)
Disposals	(268,000)	(754)	(268,754)
Revaluation	25,000	-	25,000
At 31st March 2013	845,469	19,995	865,464
DEPRECIATION:			
At 1 st April 2012	-	20,173	20,173
Charge for Year	-	192	192
On Disposals	-	(754)	(754)
At 31st March 2013	-	19,611	19,611
NET BOOK VALUE:			
At 31st March 2013	845,469	384	845,853
At 31 st March 2012	820,469	-	820,469

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:

2012 £		2013 £
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)
-	Valuation at 31/03/2013	25,000
820,469		845,469

The properties known as Wellpark Enterprise Centre & Kirkhaven at Duke Street were valued on a current open market value basis on 31st March 2013 by the District Valuer in accordance with the Valuation Standards (8th 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 2013. 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 2013 by the directors. The cost of this property includes capitalised interest of £12,304.

The property at Gartnavel Royal Hospital Chapel was under development and stated at project costs less grants, at 31st March 2012 this value was £nil. Following completion of the project, the property was disposed of on 12th October 2012.

Glasgow Building Preservation Trust
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Notes to the Financial Statements (continued)
for the Year Ended 31st March 2013

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2012		2013
£		£
62,672	Trade Debtors	154,533
29,968	Other Debtors	75,214
59,097	Prepayments and Accrued Income	16,881
19,101	VAT	4,850
170,838		251,478

14. CASH AT BANK AND IN HAND

Included within the bank balance at the year end is the amount of £678,290 (2012 – £458,218) which consists of monies received in advance from various grant funders relating to current projects.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2012		2013
£		£
10,000	Charity Bank Loan (see note 18)	10,000
53,493	Trade Creditors	174,175
3,846	Social Security and Other Taxes	4,559
92,395	Other Creditors	67,125
147,408	Accrued Expenses and Deferred Income	255,459
256,259	Deferred Grant Income	495,459
563,401		1,006,777

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.

2012		2013
£		£
216,259	Deferred Grant Income as at 1 st April 2012	256,259
55,000	Incoming Resources Deferred in the Current Year	343,000
(15,000)	Amounts Released from Previous Years	(103,800)
256,259	Deferred Grant Income as at 31 st March 2013	495,459

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

2012		2013
£		£
206,066	Charity Bank Loan (see note 18)	196,066
45,634	St Andrew's in the Square Sinking Fund	52,869
251,700		248,935

Glasgow Building Preservation Trust
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Notes to the Financial Statements (continued)
for the Year Ended 31st March 2013

17. LOANS AND OVERDRAFTS

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

2012 £		2013 £
-	Amounts falling due within one year or on demand:	-
10,000	Bank Overdrafts	10,000
10,000	Charity Bank Loan	10,000
10,000		10,000
30,000	Amounts falling due between one and two years	10,000
166,066	Amounts falling due between two and five years	30,000
206,066	Amounts falling due after more than five years	156,066
206,066		196,066

18. SECURED DEBTS

The following secured debts are included within creditors:

2012 £		2013 £
216,066	Charity Bank Loan	206,066

The Charity Bank Loan of £206,066 (2012 - £216,066) is secured over the properties at Kirkhaven, 176 Duke Street and Wellpark Enterprise Centre at 120 Sydney Street, Glasgow.

19. OBLIGATIONS UNDER LEASING AGREEMENTS

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

2012 £		2013 £
-	Operating leases	£
3,661	Expiring within one year – other	321
3,661	Expiring between one and five years – other	2,446
3,661		2,767

20. REVALUATION FUNDS

2012 £		2013 £
124,735	Revaluation of Investment Property	124,735
-	Revaluation in Year	25,000
124,735	REVALUATION FUNDS AS AT 31st MARCH 2013	149,735

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
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Notes to the Financial Statements (continued)
for the Year Ended 31st March 2013

21. DESIGNATED FUNDS

2012 £		2013 £
-	Incoming Resources	-
<u>(527)</u>	Resources Expended	<u>(7,438)</u>
(527)		(7,438)
(50,502)	Transfer from/(to) General Funds	19,908
302,835	Designated Funds as at 1 st April 2012	251,806
<u>251,806</u>	DESIGNATED FUNDS AS AT 31st MARCH 2013	<u>264,276</u>

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

22. GENERAL FUNDS

2012 £		2013 £
415,633	Incoming Resources	468,107
<u>(412,287)</u>	Resources Expended	<u>(445,621)</u>
3,346		22,486
50,502	Transfer from/(to) Designated Funds	(19,908)
-	Transfer from/(to) Restricted Funds	(17,253)
<u>182,824</u>	General Funds as at 1 st April 2012	<u>236,672</u>
<u>236,672</u>	GENERAL FUNDS AS AT 31st MARCH 2013	<u>221,997</u>

23. RESTRICTED FUNDS

2012 £		2013 £
708,606	Incoming Resources	1,328,510
<u>(668,922)</u>	Resources Expended	<u>(1,479,268)</u>
39,684		(150,758)
-	Transfer from/(to) General Funds	17,253
<u>111,224</u>	Restricted Funds as at 1 st April 2012	<u>150,908</u>
<u>150,908</u>	RESTRICTED FUNDS AS AT 31st MARCH 2013	<u>17,403</u>

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2013

23. RESTRICTED FUNDS (CONTINUED)

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

	Balance at 1 April 2012	Incoming Resources	Resources Expended	Transfers	Balance at 31 March 2013
	£	£	£	£	£
Doors Open Day	-	3,310	(3,310)	-	-
Gartnavel Royal Chapel	115,382	613,339	(745,974)	17,253	-
Kelvingrove Bandstand	7,364	93,991	(104,745)	-	(3,390)
Kirkhaven Hall	565	12,000	(3,711)	-	8,854
Pollokshaws West Station	3,098	534,119	(532,574)	-	4,643
St Margaret's Church	24,499	(16,788)	(372)	-	7,339
St Martin's Church	-	63,424	(63,467)	-	(43)
Wellpark/Kirkhaven	-	9,484	(9,484)	-	-
War Memorials	-	3,500	(3,500)	-	-
Westmuir Street School	-	750	(750)	-	-
Other	-	11,381	(11,381)	-	-
	150,908	1,328,510	(1,479,268)	17,253	17,403

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted & Designated Funds	Restricted Funds	2013 Total	2012 Total
	£	£	£	£
Tangible Fixed Assets	845,853	-	845,853	820,469
Net Current Assets	39,090	17,403	56,493	195,352
Creditors Falling Due after More Than One Year	(248,935)	-	(248,935)	(251,700)
	636,008	17,403	653,411	764,121

25. CAPITAL COMMITMENTS

At 31st March 2013, there are no contracted capital commitments requiring disclosure for which a provision has not been made (2012 - £1,034,583). At 31st March 2012, the commitments related to the properties under development at Gartnavel Royal Hospital Chapel and Pollokshaws West Railway Station. Funding was in place to cover these costs.

Glasgow Building Preservation Trust
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Income and Expenditure Account
for the Year Ended 31st March 2013

31.3.12 £	31.3.12 £		31.3.13 £	31.3.13 £
		Income:		
50,000		Core Funding	50,000	
74,912		Funding for Investment Property Repairs	-	
1,540		Other Grant Funding	13,881	
109,279		Consultancy & Management Fees	130,789	
1,875		Donations & Subscriptions	2,767	
55,950		Income from Events	56,489	
60		Bank Interest Received	69	
21,060		Rent & Service Charges	40,812	
<u>181,009</u>		Wellpark/Kirkhaven Income	<u>197,475</u>	
	495,685			492,282
		Expenditure:		
153,796		Salaries	168,443	
15,197		Social Security	16,537	
9,938		Pensions	9,777	
17,491		Telephone	15,821	
4,630		Printing & Stationery	4,510	
3,647		Publicity	5,813	
466		Project Costs	592	
23,873		Cleaning	24,678	
7,714		Sundry Expenses	16,061	
5,256		Auditors Remuneration	5,228	
510		Legal & Professional Fees	1,609	
5,738		Property Management Fees	5,558	
680		Rent & Rates	-	
2,812		Water Charges/Rates	2,592	
9,335		Insurance	29,138	
33,282		Heat & Light	33,119	
4,871		Postage	7,121	
45,736		Security & Reception	44,243	
4,113		Waste Disposal	4,337	
106,062		Repairs & Maintenance	41,831	
24,203		Expenditure on Events (exc salaries)	27,350	
26		Bank Charges	26	
13,222		Loan Interest	12,658	
268		Depreciation - Fixtures & Fittings	-	
-		Depreciation - Computer Equipment	192	
	<u>492,866</u>			<u>477,234</u>
	<u>2,819</u>	EXCESS OF INCOME OVER EXPENDITURE		<u>15,048</u>