

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 2014

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Glasgow Building Preservation Trust
(A company limited by guarantee)

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for the year ended 31 March 2014**

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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 MBE, Chair
Murray Shaw, Vice Chair
Thomas McNally, Secretary

ELECTED DIRECTORS

Patricia Chalmers MBE
John Entwistle
Stewart Leighton
Thomas McNally
Murray Shaw
David Sutton (appointed 13th November 2013)
Paul Zealey

CO-OPTED DIRECTORS

Kerr Robertson (appointed 27th May 2014)

NOMINATED DIRECTORS

Jan McKendry – Glasgow Chamber of Commerce
Councillor Frank Docherty – Glasgow City Council (resigned 12th April 2013)
Councillor Pauline McKeever – Glasgow City Council (appointed 12th April 2013)
Bailie Fariha Thomas – Glasgow City Council
Andrew McConnell – Glasgow Institute of Architects (resigned 15th April 2014)
Douglas Taylor – Glasgow Institute of Architects (appointed 26th August 2014)
John Papworth – The Merchants House of Glasgow (appointed 13th November 2013)
Graham Paterson – The Merchants House of Glasgow (resigned 13th November 2013)
Mary Leggat – Scottish Trades Union Congress
David Scott – The Trades House of Glasgow

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 2014**

The Directors present their report and accounts for the year ended 31 March 2014.

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 2014

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 2014**

Achievements and Performance

The Trust is honoured to have been recognised for both its project work and the annual Glasgow Doors Open Day event during the year, including being awarded Glasgow 2014 Commonwealth Games Legacy status by Glasgow City Council.

The Trust completed Gartnavel Royal Hospital Chapel (now the Calman Cancer Support Centre) in October 2012. This project has been very successful and is now a flagship therapy centre for Cancer Support Scotland, providing free complementary therapies and counselling to those affected by cancer across the West of Scotland and beyond. In August 2013, we were delighted to receive the UK-wide accolade of Best Heritage Project in the National Lottery Awards as recognition of the hard work of all those involved in the project.

The Commonwealth Games provided a great opportunity to showcase Glasgow's heritage and architecture and the Trust's focus for 2013/14 has been to transform Kelvingrove Bandstand & Amphitheatre creating a unique and accessible performance venue for cultural activities during the Games and beyond. Following many years of fundraising, the on-site work was completed in only 8 months and in April 2014, Glasgow Life took over the management and programming of the venue.

During the year, the Trust also completed the project at Pollokshaws West Railway Station to convert the buildings into a cycle repair and resource centre for local community organisation, South West Community Cycles (SWCC). The work was completed in May 2013 and the buildings transferred to SWCC in July 2013. The project has revitalised the station buildings and allowed SWCC to increase their service provision.

The Trust also continues to assist Glasgow City Council with the planned repair of Provan Hall, which is now part of the larger Seven Lochs Heritage Project, and has been successful in a Round 1 application to the Heritage Lottery Fund. In addition, during the year, the Trust assisted like-minded organisations and trusts, including the Citizens Theatre, in preparing funding applications.

Grant income of £1,640,870 (2013 - £1,079,843), after deduction of Trust fees, has been generated for projects during the year.

The Trust was delighted for Glasgow Doors Open Day to have been selected as a regional finalist for Best Cultural Event at the Scottish Thistle Awards 2013. In September 2013, the Trust delivered its 24th Glasgow Doors Open Day with 100 buildings open to the public for free. There were also heritage events, talks, bus tours and guided walks. The programme featured 23 buildings that participated in the event for the first time in 2013, including Central Station, the Athletes' Village for the 2014 Commonwealth Games, The Gallowgate Twins and Glasgow Gurdwara. Other highlights included the Glasgow Canal Water Taxi and the special opening of the McLellan Galleries. The event was a great success with 69,079 individual visits made by an estimated 16,447 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 £22.90 per person. There are a great many funders and supporters who make this event possible. In total, there were over 11,000 hours contributed by 1,376 volunteers and staff at participating venues, walks and talks.

To celebrate the Commonwealth Games, the Trust also organised a special, one-off "Wee Doors Open Day" event on 23rd July 2014, as part of Festival 2014, offering visitors and Glaswegians alike, the opportunity to access 18 key buildings across the city, including Fairfield Shipyard Offices, Glasgow Cathedral, The Mackintosh Church, Glasgow Necropolis, The Tall Ship and Glasgow Central Mosque. There was also a special Doors Open Day "Key Relay" and an exhibition on Commonwealth buildings in participating venues.

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

**Glasgow Building Preservation Trust
(A company limited by guarantee)
Report of the Directors (continued)
for the year ended 31st March 2014**

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.

Principal Funding Sources

During the financial year, the Trust made a surplus of £3,751 (2013 - £15,048) in relation to unrestricted funds and a surplus on restricted funds of £216,767 (2013 - £150,758 deficit). During the year to 31st March 2013, due to the timing of grant income, a transfer of £17,253 was made from unrestricted funds to restricted funds to cover the net resources expended on the Gartnavel project. As grant income was subsequently received for the project in the year to 31st March 2014, this figure has been transferred back to unrestricted funds. The balance on restricted funds at the year end of £216,917 (2013 - £17,403) relates to grants held for specific projects.

One of the two investment properties owned by the Trust, Wellpark/Kirkhaven Enterprise Centre, continues to be managed by James Barr Property Management. During the year, occupancy levels decreased, mainly due to the reduction in space required by one of the significant tenants. At the year end, the occupancy level for the Centre was 67%, however after the year end, another tenant took on additional space increasing occupancy levels to 77%. The Centre continues to be adversely affected by the fixed interest loan over the property and it is anticipated that repairs will be required in the coming years. The Trust has been making agreed capital repayments of £10,000 per annum. Following the year end, the repayment period of the loan was adjusted so that the loan will end in February 2031 rather than November 2033, taking the overall loan repayment period to 25 years. This means that going forward the annual interest and capital repayment will be £18,503 per annum. 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, Big Lottery Fund, Glasgow City Council, Glasgow City Heritage Trust, Heritage Lottery Fund, Historic Scotland, Hugh Fraser Foundation, Railway Heritage Trust, ScottishPower Green Energy Trust, Sylvia Waddilove Foundation and William Grant & Sons. In addition, Landfill Communities Funding (LCF), received through Glasgow City Council, has to date been an important source of funding for many of the Trust's projects and we thank Glasgow City Council and the Regulator of LCF, ENTRUST, for their advice and monitoring. 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 2014/15 is £467,130, therefore the targeted level of unrestricted reserves is £233,565. Unrestricted reserves are currently standing at £220,119, some £13,446 below 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 2014

Plans for Future Periods

After a long period of fundraising effort, the Trust has realised 3 significant projects over the past couple of years – Gartnavel Royal Hospital Chapel, Pollokshaws West Railway Station and Kelvingrove Bandstand & Amphitheatre. We are pleased to see these buildings thriving and bringing so many benefits to the organisations and communities that they now serve. During the development of these projects, the Trust continued to identify and assess the viability of other potential projects. The funding climate is challenging and it takes many years to raise the funding required for projects, as such the Trust has to fundraise for a number of projects simultaneously. The Trust's main focus over the coming year will be to develop and raise funding for its pipeline projects, including the proposal to repair and convert the former St Martin's Church, Castlemilk to a Mountain Bike Centre and assisting Glasgow City Council, the National Trust for Scotland and other partners with the planned repair of Provan Hall, as part of the Seven Lochs Heritage Project.

In addition, the Trust will continue to deliver the annual Glasgow Doors Open Day event in September of each year. The 2014 event took place on 20th and 21st September with talks, walks and special events from 15th September. The themes for this year were: Glasgow's Ancestors - celebrating the architects, families and communities that have made the city what it is today; and events, displays and exhibitions commemorating the centenary of the start of World War 1. New additions to the programme included Glasgow School of Art's Reid Building, Film City Glasgow, Notre Dame Primary School and the Trust's most recently completed project, Kelvingrove Bandstand & Amphitheatre.

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

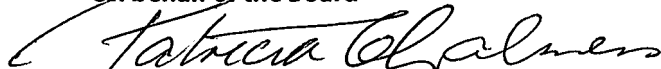
Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are 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 MBE, Director
Date: 7th October 2014

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 2014 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 2014 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**

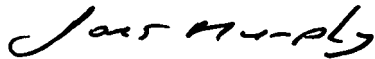
Opinion on other matter prescribed by the Companies Act 2006

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: 7th October 2014

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

Statement of Financial Activities for the Year Ended 31st March 2014

	Note	Unrestricted Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
INCOMING RESOURCES					
<i>Voluntary income:</i>					
Grants Received	2	65,000	3,504	68,504	63,881
Fundraising & Donations	3	9,064	-	9,064	10,946
<i>Activities for generating funds:</i>					
Investment Income	4	193,879	421	194,300	238,872
<i>Incoming resources from charitable activities:</i>					
Grants Received – Projects	2	45,000	1,595,870	1,640,870	1,079,843
Donations – Projects	3	-	-	-	36
Other Income – Projects	5	-	46,667	46,667	268,000
Management and Consultancy Fees	6	128,091	7,620	135,711	135,039
Total Incoming Resources		441,034	1,654,082	2,095,116	1,796,617
RESOURCES EXPENDED					
<i>Costs of generating funds:</i>					
Costs of Generating Voluntary Income	7	1,118	-	1,118	834
Costs of Managing Investment Properties	7	189,661	-	189,661	221,805
<i>Charitable activities</i>	7	220,169	1,437,315	1,657,484	1,685,043
<i>Governance costs</i>	7	26,335	-	26,335	24,645
Total Resources Expended		437,283	1,437,315	1,874,598	1,932,327
Net Incoming/(Outgoing) Resources before Transfers		3,751	216,767	220,518	(135,710)
Gross Transfers between Funds		17,253	(17,253)	-	-
Surplus/(Deficit) on Revaluation		-	-	-	25,000
NET MOVEMENT IN FUNDS		21,004	199,514	220,518	(110,710)
Total Funds Brought Forward at 1 st April 2013		636,008	17,403	653,411	764,121
TOTAL FUNDS CARRIED FORWARD AT 31ST MARCH 2014		657,012	216,917	873,929	653,411

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 2014

	2014 £	2013 £
Total Income	2,095,116	1,796,617
Total Expenditure	1,874,598	1,932,327
Net Income/(Expenditure) for the Year	<u>220,518</u>	<u>(135,710)</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

	2014 £	2013 £
Net Income/(Expenditure) for the Year	220,518	(135,710)
Revaluation of Fixed Asset Investments held by Income Funds	-	25,000
Total Gains and Losses Recognised since the Last Annual Report	<u>220,518</u>	<u>(110,710)</u>

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)

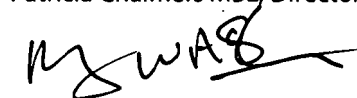
Balance Sheet as at 31st March 2014

2013 £	2013 £	Note		2014 £	2014 £
			FIXED ASSETS		
384		12	Tangible assets	1,944	
<u>845,469</u>		12	Investments	<u>845,469</u>	
	845,853				847,413
			CURRENT ASSETS		
251,478		13	Debtors	414,820	
<u>811,792</u>		14	Cash at bank and in hand	<u>440,770</u>	
1,063,270				855,590	
<u>(1,006,777)</u>		15	CREDITORS: Amounts falling due within one year	<u>(585,244)</u>	
	<u>56,493</u>		NET CURRENT ASSETS		<u>270,346</u>
	<u>902,346</u>		TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,117,759</u>
	(248,935)	16	CREDITORS: Amounts falling due after more than one year		(243,830)
	<u>653,411</u>				<u>873,929</u>
			UNRESTRICTED FUNDS		
	149,735	20	Revaluation funds		149,735
	264,276	21	Designated funds		287,158
	<u>221,997</u>	22	General funds		<u>220,119</u>
	636,008				657,012
	17,403	23	RESTRICTED FUNDS		216,917
	<u>653,411</u>				<u>873,929</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 MBE, Director



Murray Shaw, Director

Approved by the Board on: 7th October 2014

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 2014

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 2014

(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

2013 £		2014 £
	Voluntary income:	
50,000	Core funding received from Glasgow City Council	50,000
-	Grants received for repairs to Wellpark/Kirkhaven	-
13,881	Grants – other	18,504
	Incoming resources from charitable activities:	
1,079,843	Grants received for projects	1,640,870
1,143,724		1,709,374

Included within grants received for projects is funding of £48,000 (2013 - £48,310) 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 2014

2. GRANTS RECEIVED (CONTINUED)

Grants receivable were from the following funders:

2013		2014
£		£
4,000	Archdiocese of Glasgow	-
34,976	Architectural Heritage Fund	13,884
-	Big Lottery Fund	2,782
4,885	Community Jobs Scotland	-
15,000	Garfield Weston Foundation	-
194,761	Glasgow City Council	935,781
65,788	Glasgow City Heritage Trust	28,378
5,000	Glasgow Dean of Guild Court Trust	-
4,999	Glasgow's Regeneration Agency	-
1,000	Glaziers Trust	-
229,484	Heritage Lottery Fund	450,940
154,447	Historic Scotland	198,198
10,000	Hugh Fraser Foundation	15,000
50,000	The Monument Trust	-
190,000	Railway Heritage Trust	75
35,000	Robertson Trust	-
50,000	Scottish Government	-
-	ScottishPower Green Energy Trust	11,280
-	Sylvia Waddilove Foundation	33,000
5,000	Trades House of Glasgow	-
135,000	Transport Scotland	-
30,000	Trusthouse Charitable Foundation	-
-	William Grant & Sons	100,000
35,000	Wolfson Foundation	-
(110,616)	Less consultancy fees	(79,944)
1,143,724		1,709,374

3. FUNDRAISING AND DONATIONS

Fundraising and donations is made up of the following:

2013		2014
£		£
	Voluntary income:	
2,767	Membership Fees and Donations	1,819
8,179	Doors Open Day Donations/Sponsorship	7,245
10,946		9,064
	Incoming resources from charitable activities:	
36	Project Donations	-
36		-

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2014

4. INVESTMENT INCOME

2013		2014
£		£
40,812	Rental and Other Income - St Andrew's in the Square	41,735
197,475	Rental and Other Income - Wellpark/Kirkhaven	152,084
69	Bank Interest - Core	60
516	Bank Interest - Projects	421
238,872		194,300

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)

	<u>Charitable</u> <u>Activities</u>	<u>Generating</u> <u>Funds</u>	<u>Governance</u>	<u>Management</u> <u>of Investments</u>	<u>2014</u> <u>Total</u>	<u>2013</u> <u>Total</u>
	£	£	£	£	£	£
Employment Costs (T)	176,129	970	16,421	4,508	198,028	194,757
Publicity & Marketing Costs (D)	-	-	1,978	301	2,279	5,813
Services Costs (U/D)	20,690	102	1,719	167,225	189,736	209,917
Audit Fee (D)	-	-	5,432	-	5,432	5,228
Legal & Professional Fees (D)	-	-	-	5,386	5,386	7,167
Office Costs (U/D)	8,921	46	785	215	9,967	14,344
Servicing Loans (D)	-	-	-	12,026	12,026	12,658
Doors Open Day (D)	20,933	-	-	-	20,933	27,350
Projects (D)	1,430,811	-	-	-	1,430,811	1,455,093
	1,657,484	1,118	26,335	189,661	1,874,598	1,932,327

Included within employment costs for charitable activities are staff costs of £32,862 (2013 - £33,668) in relation to time spent on Doors Open Day.

8. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

2013		2014
£		£
5,228	Audit Fee	5,432
192	Depreciation	1,068

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2014

9. STAFF COSTS AND NUMBERS

Staff costs were as follows:

2013		2014
£		£
168,443	Gross Salaries and Wages	170,287
16,537	Employer's National Insurance	16,784
9,777	Pension Costs	10,957
194,757		198,028

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:

2013		2014
No.		No.
1.00	Director	1.00
2.40	Project Development Officers	2.45
1.00	Finance	1.45
1.04	Doors Open Day/Events	1.00
0.28	Administration	0.20
5.72		6.10

The Trust does not operate a pension scheme for its employees but does administer contributions to individual stakeholder pension schemes for 7 members of staff (2013 - 6 staff). The contributions for the year were £10,957 (2013 - £9,777). Included within other creditors are outstanding pension contributions of £1,363 (2013 - £1,309).

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 (2013 - 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 (2013 - nil).

11. TAXATION

As a charity, no liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2014 or for the year ended 31st March 2013.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2014

12. TANGIBLE FIXED ASSETS

	Investment Properties	Additions to L/hold Prop	Plant and Machinery	Total
COST OR VALUATION:	£	£	£	£
At 1 st April 2013	845,469	-	19,995	865,464
Additions	-	1,377,380	2,628	1,380,008
Grants Received	-	(1,377,380)	-	(1,377,380)
Disposals	-	-	(2,581)	(2,581)
Revaluation	-	-	-	-
At 31st March 2014	845,469	-	20,042	865,511
DEPRECIATION:				
At 1 st April 2013	-	-	19,611	19,611
Charge for Year	-	-	1,068	1,068
On Disposals	-	-	(2,581)	(2,581)
At 31st March 2014	-	-	18,098	18,098
NET BOOK VALUE:				
At 31st March 2014	845,469	-	1,944	847,413
At 31 st March 2013	845,469	-	384	845,853

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:

2013		2014
£		£
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)
25,000	Valuation at 31/03/2013	25,000
845,469		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 2014. 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 2014 by the directors. The cost of this property includes capitalised interest of £12,304.

Additions to leasehold property comprises the property under development at Kelvingrove Bandstand & Amphitheatre and is stated at project costs less grants, at 31st March 2014 this value was £nil. Following completion of the project, the Trust assigned its leasehold interest in the property on 28th April 2014.

In line with the conditions of funding from Historic Scotland, as at 31st March 2014 The Scottish Ministers had a standard security over Kelvingrove Bandstand & Amphitheatre. This security was discharged on 29th May 2014.

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2014

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2013		2014
£		£
154,533	Trade Debtors	49,410
75,214	Other Debtors	202,877
16,881	Prepayments and Accrued Income	55,305
4,850	VAT	107,228
251,478		414,820

14. CASH AT BANK AND IN HAND

Included within the bank balance at the year end is the amount of £287,024 (2013 – £678,290) which consists of monies received in advance from various grant funders relating to current projects.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2013		2014
£		£
10,000	Charity Bank Loan (see note 18)	6,924
174,175	Trade Creditors	285,503
4,559	Social Security and Other Taxes	3,896
67,125	Other Creditors	58,461
255,459	Accrued Expenses and Deferred Income	230,460
495,459	Deferred Grant Income	-
1,006,777		585,244

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.

2013		2014
£		£
256,259	Deferred Grant Income as at 1 st April 2013	495,459
343,000	Incoming Resources Deferred in the Current Year	-
(103,800)	Amounts Released from Previous Years	(495,459)
495,459	Deferred Grant Income as at 31 st March 2014	-

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

2013		2014
£		£
196,066	Charity Bank Loan (see note 18)	189,142
52,869	St Andrew's in the Square Sinking Fund	54,688
248,935		243,830

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2014

17. LOANS AND OVERDRAFTS

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

2013 £		2014 £
-	Amounts falling due within one year or on demand:	-
10,000	Bank Overdrafts	6,924
10,000	Charity Bank Loan	6,924
10,000		7,321
30,000	Amounts falling due between one and two years	24,882
156,066	Amounts falling due between two and five years	156,939
196,066	Amounts falling due after more than five years	189,142

18. SECURED DEBTS

The following secured debts are included within creditors:

2013 £		2014 £
206,066	Charity Bank Loan	196,066

The Charity Bank Loan of £196,066 (2013 - £206,066) 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:

2013 £	Operating leases	2014 £
321	Expiring within one year – other	1,128
2,446	Expiring between one and five years – other	824
2,767		1,952

20. REVALUATION FUNDS

2013 £		2014 £
124,735	Revaluation of Investment Property	149,735
25,000	Revaluation in Year	-
149,735	REVALUATION FUNDS AS AT 31st MARCH 2014	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
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2014

21. DESIGNATED FUNDS

2013 £		2014 £
-	Incoming Resources	-
<u>(7,438)</u>	Resources Expended	<u>(5,618)</u>
(7,438)		(5,618)
19,908	Transfer from/(to) General Funds	28,500
251,806	Designated Funds as at 1 st April 2013	264,276
<u>264,276</u>	DESIGNATED FUNDS AS AT 31st MARCH 2014	<u>287,158</u>

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

22. GENERAL FUNDS

2013 £		2014 £
468,107	Incoming Resources	441,034
<u>(445,621)</u>	Resources Expended	<u>(431,665)</u>
22,486		9,369
(19,908)	Transfer from/(to) Designated Funds	(28,500)
(17,253)	Transfer from/(to) Restricted Funds	17,253
<u>236,672</u>	General Funds as at 1 st April 2013	<u>221,997</u>
221,997	GENERAL FUNDS AS AT 31st MARCH 2014	220,119

23. RESTRICTED FUNDS

2013 £		2014 £
1,328,510	Incoming Resources	1,654,082
<u>(1,479,268)</u>	Resources Expended	<u>(1,437,315)</u>
(150,758)		216,767
17,253	Transfer from/(to) General Funds	(17,253)
<u>150,908</u>	Restricted Funds as at 1 st April 2013	<u>17,403</u>
17,403	RESTRICTED FUNDS AS AT 31st MARCH 2014	216,917

Glasgow Building Preservation Trust
(A company limited by guarantee)
Notes to the Financial Statements (continued)
for the Year Ended 31st March 2014

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 2013	Incoming Resources	Resources Expended	Transfers	Balance at 31 March 2014
	£	£	£	£	£
Doors Open Day	-	3,000	(3,000)	-	-
Gartnavel Royal Chapel	-	69,903	(709)	(17,253)	51,941
Kelvingrove Bandstand	(3,390)	1,500,619	(1,384,072)	-	113,157
Kirkhaven Hall	8,854	5,119	(13,973)	-	-
Pollokshaws West Station	4,643	63,955	(20,814)	-	47,784
Provan Hall	-	6,620	(6,620)	-	-
St Margaret's Church	7,339	(7,339)	-	-	-
St Martin's Church	(43)	7,701	(3,623)	-	4,035
Westmuir Street School	-	1,000	(1,000)	-	-
Other	-	3,504	(3,504)	-	-
	17,403	1,654,082	(1,437,315)	(17,253)	216,917

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted & Designated Funds	Restricted Funds	2014 Total	2013 Total
	£	£	£	£
Tangible Fixed Assets	847,413	-	847,413	845,853
Net Current Assets	53,429	216,917	270,346	56,493
Creditors Falling Due after More Than One Year	(243,830)	-	(243,830)	(248,935)
	657,012	216,917	873,929	653,411

25. CAPITAL COMMITMENTS

At 31st March 2014, contracted capital commitments for which no provision has been made amounted to £287,672 (2013 - £nil). This contract relates to the property under development at Kelvingrove Bandstand & Amphitheatre. 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 2014

31.3.13 £	31.3.13 £		31.3.14 £	31.3.14 £
		Income:		
50,000		Core Funding	50,000	
13,881		Other Grant Funding	18,504	
130,789		Consultancy & Management Fees	128,091	
2,767		Donations & Subscriptions	1,819	
56,489		Income from Events	55,245	
69		Bank Interest Received	60	
40,812		Rent & Service Charges	41,735	
<u>197,475</u>		Wellpark/Kirkhaven Income	<u>152,084</u>	
	492,282			447,538
		Expenditure:		
168,443		Salaries	170,287	
16,537		Social Security	16,784	
9,777		Pensions	10,957	
15,821		Telephone	15,693	
4,510		Printing & Stationery	3,713	
5,813		Publicity	2,279	
592		Project Costs	507	
24,678		Cleaning	24,187	
16,061		Sundry Expenses	10,790	
5,228		Auditors Remuneration	5,432	
1,609		Legal & Professional Fees	(7)	
5,558		Property Management Fees	5,393	
2,592		Water Charges/Rates	4,363	
29,138		Insurance	29,749	
33,119		Heat & Light	28,588	
7,121		Postage	6,112	
44,243		Security & Reception	45,984	
4,337		Waste Disposal	4,564	
41,831		Repairs & Maintenance	24,168	
27,350		Expenditure on Events (exc salaries)	20,933	
26		Bank Charges	217	
12,658		Loan Interest	12,026	
-		Depreciation - Fixtures & Fittings	-	
192		Depreciation - Computer Equipment	1,068	
	<u>477,234</u>			<u>443,787</u>
	15,048	EXCESS OF INCOME OVER EXPENDITURE		<u>3,751</u>