

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 2015**

TUESDAY



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COMPANIES HOUSE

**Glasgow Building Preservation Trust**  
**(A company limited by guarantee)**

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**for the year ended 31 March 2015**

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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  
Kerr Robertson (appointed 27<sup>th</sup> May 2014)  
Paul Zealey (resigned 12<sup>th</sup> November 2014)

**NOMINATED DIRECTORS**

Jan McKendry – Glasgow Chamber of Commerce  
Councillor Pauline McKeever – Glasgow City Council  
Bailie Fariha Thomas – Glasgow City Council  
Douglas Taylor – Glasgow Institute of Architects  
John Papworth – The Merchants House of Glasgow  
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 31<sup>st</sup> March 2015**

The Directors present their report and accounts for the year ended 31 March 2015.

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 23<sup>rd</sup> June 1982 as amended by special resolutions dated 12<sup>th</sup> May 1999, 1<sup>st</sup> November 2000, 26<sup>th</sup> January 2005 and 17<sup>th</sup> 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 31<sup>st</sup> March 2015**

**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 31<sup>st</sup> March 2015**

**Achievements and Performance**

The Trust completed the Gartnavel Royal Hospital (now the Calman Cancer Support Centre) in October 2012. This has been a most successful project, with national recognition of the building as Best Heritage Project in the National Lottery Awards in 2013. This building now houses and provides an ever expanding set of services to an increasing number of people affected by cancer.

In 2014 the Commonwealth Games came to Glasgow and this gave Glasgow and its diverse built environment the opportunity to shine. The Trust's latest completed key note building in 2014 was undoubtedly Kelvingrove Bandstand the restoration of which completed in the spring of 2014 as a newly restored building for the summer programme of outdoor cultural festivities that sat along side the Commonwealth Games sporting activities across the City. Glasgow Life, our project partners for the building worked closely with us on the delivery of the venue. The Bandstand was very much at the centre of many of the cultural happenings in the city including the series of concerts delivered by Regular Music.

The Trust completed the conversion of the South West Communities Cycles railway building back in May 2013 and in the July of that year and the Station buildings were handed over to South West Community Cycles (SWCC). The project has developed from strength to strength and as a result has enabled the charity to revitalise the station buildings and increase their service provision to the public. SWCC is also looking to expand their services, building on their track record for bicycle repairs and maintenance and bicycle leasing.

The Trust has also continued to assist Glasgow City Council with the planned repair of Provan Hall and its environs, which is part of the larger Seven Lochs Heritage Project. Efforts during the year included a community archology project and supporting the work of the community which is developing a new trust to lease the asset from Glasgow City Council. During 2015 further development work will be ongoing which will lead on to a further Second Round Heritage Lottery Fund application for the building and the Wetlands Park.

During 2014/15 the Trust has assisted like-minded organisations and trusts, including the Citizens Theatre project, which is a large theatre restoration project.

Grant income of £530,053 (2014 - £1,640,870), after deduction of Trust Fees, has been generated for projects during the year.

In September 2014, the Trust delivered its 25th Glasgow Doors Open Day with 100 buildings open to the public for free. To celebrate the Commonwealth Games, the Trust also organised a special, one off "Wee Doors Open Day " on July 23rd 2014 as part of Festival 2014, offering visitors and Glaswegians, the opportunity to access 18 key buildings across the city, including the Fairfield ship yards 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 out turn from this event in September 2014 was very well appreciated and the trust received the following feedback : 533 visitor surveys were returned ; there were 136 event organisers involved; 93 buildings were open to the public ; there were 50 walks & tours and 18 talks.

At the time of writing the Trust has now delivered the September 2015 Doors Open Days event in Glasgow. Once more this was well received and enjoyed greatly by many.

Glasgow Building Preservation Trust has had the pleasure of receiving a recent award being Highly Commended for Kelvingrove Bandstand and Amphitheatre under the heading of Community Benefit.

Finally, 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 31<sup>st</sup> March 2015**

**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 £11,070 (2014 - £3,751) in relation to unrestricted funds and a surplus on restricted funds of £57,916 (2014 - £216,917). The balance on restricted funds at the year end of £159,001 (2014 - £216,917) relates to grants held for specific projects.

One of the two investment properties owned by the Trust, Wellpark/Kirkhaven Enterprise Centre, continued to be managed by GVA James Barr Property Management. During the year, occupancy levels increased with the year end occupancy level for the Centre at 73%, compared to 67% in 2014. 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. The repayment period of the loan will end in February 2031. The annual interest and capital repayment is £18,503 per annum. The other investment property, St Andrew's in the Square, is leased to St Andrew's in the Square Trust (SAINTS).

The main sources of grant funding during the year were the Architectural Heritage Fund, Glasgow City Council, Railway Heritage Trust, Heritage Lottery Fund and Historic Scotland.

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 2015/16 is £484,597, therefore the targeted level of unrestricted reserves is £242,298. Unrestricted reserves are currently standing at £231,189, some £11,109 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 31<sup>st</sup> March 2015**

**Plans for Future periods**

The Trust has realised a series of significant projects in the last few years- Gartnavel Royal Hospital Chapel (Calman Centre), Pollokshaws West Railway Station, and Kelvingrove Bandstand and Amphitheatre. We are delighted to see these buildings thriving bringing benefits to the organisations and communities they serve. During this period new projects which are still in their infancy are also being developed. Because the funding climate continues to be challenging, and new public funding cuts are expected, the challenge for the Trust is to continue to fundraise across the board for all the projects we hope to deliver. The Trust's main focus over the coming year is to continue to develop our pipeline projects, including Cathkin Braes Mountain Bike Centre, Provan Hall restoration now part of the Seven Lochs Heritage Project- a project led by Glasgow City Council with National Trust for Scotland and other partners for a new proposed community trust based in Easterhouse, and finally the restoration of Westmuir Street School a new large project for the Trust for site start in 2016.

In addition the Trust will continue deliver the annual Glasgow Doors Open Day event in September of each year. The 2015 event took place on the 19th and 20th September with talks, walks and for the very first time a special children's event highlighted through a new children's brochure just for families.

**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**

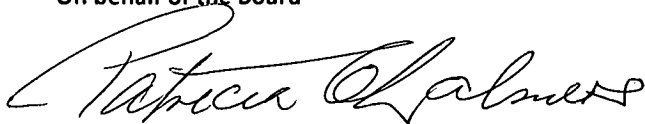
Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are 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: 22<sup>nd</sup> September 2015

**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 2015 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 2015 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.



Thomas Hughes (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: 22<sup>nd</sup> September 2015

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

**Statement of Financial Activities for the Year Ended 31<sup>st</sup> March 2015**

|                                                                  | <b>Note</b> | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>2015<br/>Total<br/>Funds<br/>£</b> | <b>2014<br/>Total<br/>Funds<br/>£</b> |
|------------------------------------------------------------------|-------------|-------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| <b>INCOMING RESOURCES</b>                                        |             |                                     |                                   |                                       |                                       |
| <i><b>Voluntary income:</b></i>                                  |             |                                     |                                   |                                       |                                       |
| Grants Received                                                  | 2           | 51,073                              | 1,925                             | 52,998                                | 68,504                                |
| Fundraising & Donations                                          | 3           | 14,996                              | -                                 | 14,996                                | 9,064                                 |
| <i><b>Activities for generating funds:</b></i>                   |             |                                     |                                   |                                       |                                       |
| Investment Income                                                | 4           | 203,109                             | 142                               | 203,251                               | 194,300                               |
| <i><b>Incoming resources from charitable activities:</b></i>     |             |                                     |                                   |                                       |                                       |
| Grants Received – Projects                                       | 2           | 59,000                              | 471,053                           | 530,053                               | 1,640,870                             |
| Other Income – Projects                                          | 5           | -                                   | -                                 | -                                     | 46,667                                |
| Management and Consultancy Fees                                  | 6           | 165,074                             | -                                 | 165,074                               | 135,711                               |
| Total Incoming Resources                                         |             | <b>493,252</b>                      | <b>473,120</b>                    | <b>966,372</b>                        | <b>2,095,116</b>                      |
| <b>RESOURCES EXPENDED</b>                                        |             |                                     |                                   |                                       |                                       |
| <i><b>Costs of generating funds:</b></i>                         |             |                                     |                                   |                                       |                                       |
| Costs of Generating Voluntary Income                             | 7           | 1,128                               | -                                 | 1,128                                 | 1,118                                 |
| Costs of Managing Investment Properties                          | 7           | 224,124                             | -                                 | 224,124                               | 189,661                               |
| <i><b>Charitable activities</b></i>                              | 7           | 231,204                             | 531,036                           | 762,240                               | 1,657,484                             |
| <i><b>Governance costs</b></i>                                   | 7           | 25,726                              | -                                 | 25,726                                | 26,335                                |
| Total Resources Expended                                         |             | <b>482,182</b>                      | <b>531,036</b>                    | <b>1,013,218</b>                      | <b>1,874,598</b>                      |
| Net Incoming/(Outgoing) Resources before Transfers               |             | 11,070                              | (57,916)                          | (46,846)                              | 220,518                               |
| Gross Transfers between Funds                                    |             | -                                   | -                                 | -                                     | -                                     |
| Surplus/(Deficit) on Revaluation                                 |             | -                                   | -                                 | -                                     | -                                     |
| <b>NET MOVEMENT IN FUNDS</b>                                     |             | <b>11,070</b>                       | <b>(57,916)</b>                   | <b>(46,846)</b>                       | <b>220,518</b>                        |
| Total Funds Brought Forward at 1 <sup>st</sup> April 2014        |             | 657,012                             | 216,917                           | 873,929                               | 653,411                               |
| <b>TOTAL FUNDS CARRIED FORWARD AT 31<sup>ST</sup> MARCH 2015</b> |             | <b>668,082</b>                      | <b>159,001</b>                    | <b>827,083</b>                        | <b>873,929</b>                        |

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 31<sup>st</sup> March 2015**

|                                       | <b>2015</b>     | <b>2014</b>    |
|---------------------------------------|-----------------|----------------|
|                                       | <b>£</b>        | <b>£</b>       |
| Total Income                          | 966,372         | 2,095,116      |
| Total Expenditure                     | 1,013,218       | 1,874,598      |
| Net Income/(Expenditure) for the Year | <u>(46,846)</u> | <u>220,518</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**

|                                                                | <b>2015</b>     | <b>2014</b>    |
|----------------------------------------------------------------|-----------------|----------------|
|                                                                | <b>£</b>        | <b>£</b>       |
| Net Income/(Expenditure) for the Year                          | (46,846)        | 220,518        |
| Revaluation of Fixed Asset Investments held by Income Funds    | -               | -              |
| Total Gains and Losses Recognised since the Last Annual Report | <u>(46,846)</u> | <u>220,518</u> |

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

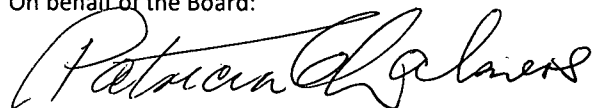
**Glasgow Building Preservation Trust – Company Registration Number SC079721**  
(A company limited by guarantee)

**Balance Sheet as at 31<sup>st</sup> March 2015**

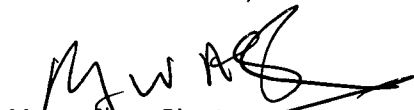
| 2014<br>£        | 2014<br>£        | Note |                                                                | 2015<br>£        | 2015<br>£        |
|------------------|------------------|------|----------------------------------------------------------------|------------------|------------------|
|                  |                  |      | <b>FIXED ASSETS</b>                                            |                  |                  |
| 1,944            |                  | 12   | Tangible assets                                                | 2,801            |                  |
| <u>845,469</u>   |                  | 12   | Investments                                                    | <u>845,469</u>   |                  |
|                  | 847,413          |      |                                                                |                  | 848,270          |
|                  |                  |      | <b>CURRENT ASSETS</b>                                          |                  |                  |
| 414,820          |                  | 13   | Debtors                                                        | 323,553          |                  |
| <u>440,770</u>   |                  | 14   | Cash at bank and in hand                                       | <u>294,673</u>   |                  |
| 855,590          |                  |      |                                                                | 618,226          |                  |
| <u>(585,244)</u> |                  | 15   | <b>CREDITORS:</b> Amounts falling due within one year          | <u>(405,610)</u> |                  |
|                  | 270,346          |      | <b>NET CURRENT ASSETS</b>                                      |                  | 212,616          |
|                  | <u>1,117,759</u> |      | <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |                  | <u>1,060,886</u> |
|                  | <u>(243,830)</u> | 16   | <b>CREDITORS:</b> Amounts falling due after more than one year | <u>(233,803)</u> |                  |
|                  | <u>873,929</u>   |      |                                                                |                  | <u>827,083</u>   |
|                  |                  |      | <b>UNRESTRICTED FUNDS</b>                                      |                  |                  |
|                  | 149,735          | 20   | Revaluation funds                                              |                  | 149,735          |
|                  | 287,158          | 21   | Designated funds                                               |                  | 287,158          |
|                  | <u>220,119</u>   | 22   | General funds                                                  |                  | <u>231,189</u>   |
|                  | 657,012          |      |                                                                |                  | 668,082          |
|                  | <u>216,917</u>   | 23   | <b>RESTRICTED FUNDS</b>                                        |                  | <u>159,001</u>   |
|                  | <u>873,929</u>   |      |                                                                |                  | <u>827,083</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: 22<sup>nd</sup> September 2015

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 31<sup>st</sup> March 2015**

**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 31<sup>st</sup> March 2015**

**(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**

| 2014<br>£       |                                                   | 2015<br>£     |
|-----------------|---------------------------------------------------|---------------|
|                 | Voluntary income:                                 |               |
| 50,000          | Core funding received from Glasgow City Council   | 50,000        |
| -               | Grants received for repairs to Wellpark/Kirkhaven |               |
| 18,504          | Grants – other                                    | 3,199         |
|                 | Incoming resources from charitable activities:    |               |
| 1,640,870       | Grants received for projects                      | 529,852       |
| <hr/> 1,709,374 |                                                   | <hr/> 583,051 |

Included within grants received for projects is funding of £59,000 (2014 - £48,000) in relation to Doors Open Day.

**Glasgow Building Preservation Trust**  
**(A company limited by guarantee)**  
**Notes to the Financial Statements (continued)**  
**for the Year Ended 31<sup>st</sup> March 2015**

**2. GRANTS RECEIVED (CONTINUED)**

Grants receivable were from the following funders:

| 2014            |                                  | 2015          |
|-----------------|----------------------------------|---------------|
| £               |                                  | £             |
| 13,884          | Architectural Heritage Fund      | 7,317         |
| 2,782           | Big Lottery Fund                 | -             |
| -               | Celebrate Lottery Fund           | 10,000        |
| 935,781         | Glasgow City Council             | 384,868       |
| 28,378          | Glasgow City Heritage Trust      | 4,000         |
| 450,940         | Heritage Lottery Fund            | 100,704       |
| 198,198         | Historic Scotland                | 17,963        |
| 15,000          | Hugh Fraser Foundation           | -             |
| 75              | Railway Heritage Trust           | 5,000         |
| 11,280          | ScottishPower Green Energy Trust | -             |
| 33,000          | Sylvia Waddilove Foundation      | -             |
| 100,000         | William Grant & Sons             | -             |
| -               | Wolfson Foundation               | -             |
| (79,944)        | Less consultancy fees            | -             |
| <hr/> 1,709,374 |                                  | <hr/> 529,852 |

**3. FUNDRAISING AND DONATIONS**

Fundraising and donations is made up of the following:

| 2014         |                                      | 2015         |
|--------------|--------------------------------------|--------------|
| £            |                                      | £            |
|              | Voluntary income:                    |              |
| 1,819        | Membership Fees and Donations        | 2,245        |
| 7,245        | Doors Open Day Donations/Sponsorship | 12,751       |
| <hr/> 10,946 |                                      | <hr/> 14,996 |

**Glasgow Building Preservation Trust**  
**(A company limited by guarantee)**  
**Notes to the Financial Statements (continued)**  
**for the Year Ended 31<sup>st</sup> March 2015**

**4. INVESTMENT INCOME**

| 2014          |                                                     | 2015          |
|---------------|-----------------------------------------------------|---------------|
| £             |                                                     | £             |
| 41,735        | Rental and Other Income - St Andrew's in the Square | 43,378        |
| 152,084       | Rental and Other Income - Wellpark/Kirkhaven        | 159,693       |
| 60            | Bank Interest - Core                                | 38            |
| 421           | Bank Interest – Projects                            | 142           |
| <hr/> 194,300 |                                                     | <hr/> 203,251 |

**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><br><u>Activities</u> | <u>Generating</u><br><u>Funds</u> | <u>Governance</u> | <u>Management</u><br><u>of Investments</u> | 2015<br><u>Total</u> | 2014<br><u>Total</u> |
|---------------------------------|----------------------------------------|-----------------------------------|-------------------|--------------------------------------------|----------------------|----------------------|
|                                 | £                                      | £                                 | £                 | £                                          | £                    | £                    |
| Employment Costs (T)            | 162,557                                | 914                               | 15,177            | 4,206                                      | 182,854              | 198,028              |
| Publicity & Marketing Costs (D) | -                                      | -                                 | 1,911             | 291                                        | 2,202                | 2,279                |
| Services Costs (U/D)            | 23,903                                 | 130                               | 1,977             | 194,760                                    | 220,770              | 189,736              |
| Audit Fee (D)                   | -                                      | -                                 | 5,330             | -                                          | 5,330                | 5,432                |
| Legal & Professional Fees (D)   | -                                      | -                                 | -                 | 12,924                                     | 12,924               | 5,386                |
| Office Costs (U/D)              | 15,079                                 | 84                                | 1,331             | 354                                        | 16,848               | 9,967                |
| Servicing Loans (D)             | -                                      | -                                 | -                 | 11,589                                     | 11,589               | 12,026               |
| Doors Open Day (D)              | 31,590                                 | -                                 | -                 | -                                          | 31,590               | 20,933               |
| Projects (D)                    | 529,111                                | -                                 | -                 | -                                          | 529,111              | 1,430,811            |
|                                 | <hr/> 762,240                          | <hr/> 1,128                       | <hr/> 25,726      | <hr/> 224,124                              | <hr/> 1,013,218      | <hr/> 1,874,598      |

Included within employment costs for charitable activities are staff costs of £30,344 (2014 - £32,862) in relation to time spent on Doors Open Day.

**8. NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging:

| 2014  |                    | 2015  |
|-------|--------------------|-------|
| £     |                    | £     |
| 5,432 | Audit Fee          | 7,500 |
| Nil   | Non Audit Services | 1,330 |
| 1,068 | Depreciation       | 2,018 |

**Glasgow Building Preservation Trust**  
**(A company limited by guarantee)**  
**Notes to the Financial Statements (continued)**  
**for the Year Ended 31<sup>st</sup> March 2015**

**9. STAFF COSTS AND NUMBERS**

Staff costs were as follows:

| <b>2014</b>   |                               | <b>2015</b>   |
|---------------|-------------------------------|---------------|
| <b>£</b>      |                               | <b>£</b>      |
| 170,287       | Gross Salaries and Wages      | 160,163       |
| 16,784        | Employer's National Insurance | 12,776        |
| 10,957        | Pension Costs                 | 9,915         |
| <hr/> 198,028 |                               | <hr/> 182,854 |

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:

| <b>2014</b> |                              | <b>2015</b> |
|-------------|------------------------------|-------------|
| <b>No.</b>  |                              | <b>No.</b>  |
| 1.00        | Director                     | 1.00        |
| 2.45        | Project Development Officers | 2.10        |
| 1.45        | Finance                      | 1.25        |
| 1.00        | Doors Open Day/Events        | 1.00        |
| 0.20        | Administration               | 0.50        |
| <hr/> 6.10  |                              | <hr/> 5.85  |

The Trust does not operate a pension scheme for its employees but does administer contributions to individual stakeholder pension schemes for 8 members of staff (2014 - 7 staff). The contributions for the year were £9,729 (2014 - £10,957). Included within other creditors are outstanding pension contributions of £2,071 (2013 - £1,363).

**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 (2014 – 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 (2014 - nil).

**11. TAXATION**

As a charity, no liability to UK corporation tax arose on ordinary activities for the year ended 31<sup>st</sup> March 2015 or for the year ended 31<sup>st</sup> March 2014.

**Glasgow Building Preservation Trust**  
**(A company limited by guarantee)**  
**Notes to the Financial Statements (continued)**  
**for the Year Ended 31<sup>st</sup> March 2015**

**12. TANGIBLE FIXED ASSETS**

|                                      | Investment<br>Properties | Additions to<br>L/hold Prop | Plant and<br>Machinery | Total          |
|--------------------------------------|--------------------------|-----------------------------|------------------------|----------------|
|                                      | £                        | £                           | £                      | £              |
| <b>COST OR VALUATION:</b>            |                          |                             |                        |                |
| At 1 <sup>st</sup> April 2014        | 845,469                  | -                           | 20,042                 | 865,511        |
| Additions                            | -                        | -                           | 2,875                  | 2,875          |
| Grants Received                      | -                        | -                           | -                      | -              |
| Disposals                            | -                        | -                           | (1,103)                | (1,103)        |
| Revaluation                          | -                        | -                           | -                      | -              |
| <b>At 31<sup>st</sup> March 2015</b> | <b>845,469</b>           | <b>-</b>                    | <b>21,814</b>          | <b>867,283</b> |
| <b>DEPRECIATION:</b>                 |                          |                             |                        |                |
| At 1 <sup>st</sup> April 2014        | -                        | -                           | 18,098                 | 18,098         |
| Charge for Year                      | -                        | -                           | 2,018                  | 2,018          |
| On Disposals                         | -                        | -                           | (1,103)                | (1,103)        |
| <b>At 31<sup>st</sup> March 2015</b> | <b>-</b>                 | <b>-</b>                    | <b>19,013</b>          | <b>19,013</b>  |
| <b>NET BOOK VALUE:</b>               |                          |                             |                        |                |
| <b>At 31<sup>st</sup> March 2015</b> | <b>845,469</b>           | <b>-</b>                    | <b>2,801</b>           | <b>848,270</b> |
| At 31 <sup>st</sup> March 2014       | 845,469                  | -                           | 1,944                  | 847,413        |

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:

| 2014           |                         | 2015           |
|----------------|-------------------------|----------------|
| £              |                         | £              |
| 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         |
| <b>845,469</b> |                         | <b>845,469</b> |

The properties known as Wellpark Enterprise Centre & Kirkhaven at Duke Street were valued on a current open market value basis on 31<sup>st</sup> March 2013 at a value of £835,000 by the District Valuer in accordance with the Valuation Standards (8<sup>th</sup> Edition) of the Royal Institute of Chartered Surveyors. The directors consider this to be the open market value of the properties as at 31<sup>st</sup> March 2015. 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 31<sup>st</sup> March 2015 by the directors. The cost of this property includes capitalised interest of £12,304.

**Glasgow Building Preservation Trust**  
**(A company limited by guarantee)**  
**Notes to the Financial Statements (continued)**  
**for the Year Ended 31<sup>st</sup> March 2015**

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| 2014          |                                | 2015          |
|---------------|--------------------------------|---------------|
| £             |                                | £             |
| 49,410        | Trade Debtors                  | 111,040       |
| 202,877       | Other Debtors                  | 122,766       |
| 55,305        | Prepayments and Accrued Income | 89,747        |
| 107,228       | VAT                            | -             |
| <hr/> 414,820 |                                | <hr/> 323,553 |

**14. CASH AT BANK AND IN HAND**

Included within the bank balance at the year end is the amount of £208,826 (2014 – £287,024) which consists of monies received in advance from various grant funders relating to current projects.

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| 2014          |                                      | 2015          |
|---------------|--------------------------------------|---------------|
| £             |                                      | £             |
| 6,924         | Charity Bank Loan (see note 18)      | 7,321         |
| 285,503       | Trade Creditors                      | 178,508       |
| 3,896         | Social Security and Other Taxes      | 4,466         |
| 58,461        | Other Creditors                      | 2,070         |
| 230,460       | Accrued Expenses and Deferred Income | 192,224       |
| -             | Deferred Grant Income                | -             |
| -             | VAT                                  | 21,021        |
| <hr/> 585,244 |                                      | <hr/> 405,610 |

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.

| 2014      |                                                         | 2015    |
|-----------|---------------------------------------------------------|---------|
| £         |                                                         | £       |
| 495,459   | Deferred Grant Income as at 1 <sup>st</sup> April 2014  | -       |
| -         | Incoming Resources Deferred in the Current Year         | -       |
| (495,459) | Amounts Released from Previous Years                    | -       |
| <hr/> -   | Deferred Grant Income as at 31 <sup>st</sup> March 2015 | <hr/> - |

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

| 2014          |                                        | 2015          |
|---------------|----------------------------------------|---------------|
| £             |                                        | £             |
| 189,142       | Charity Bank Loan (see note 18)        | 181,821       |
| 54,688        | St Andrew's in the Square Sinking Fund | 51,982        |
| <hr/> 243,830 |                                        | <hr/> 233,803 |

**Glasgow Building Preservation Trust**  
**(A company limited by guarantee)**  
**Notes to the Financial Statements (continued)**  
**for the Year Ended 31<sup>st</sup> March 2015**

**17. LOANS AND OVERDRAFTS**

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

| 2014<br>£     |                                                   | 2015<br>£     |
|---------------|---------------------------------------------------|---------------|
|               | Amounts falling due within one year or on demand: |               |
| -             | Bank Overdrafts                                   | -             |
| 6,924         | Charity Bank Loan                                 | 7,321         |
| <hr/> 6,924   |                                                   | <hr/> 7,321   |
| 7,321         | Amounts falling due between one and two years     | 7,803         |
| 24,882        | Amounts falling due between two and five years    | 26,392        |
| 156,939       | Amounts falling due after more than five years    | 147,626       |
| <hr/> 189,142 |                                                   | <hr/> 181,821 |

**18. SECURED DEBTS**

The following secured debts are included within creditors:

| 2014<br>£ |                   | 2015<br>£ |
|-----------|-------------------|-----------|
| 196,066   | Charity Bank Loan | 189,142   |

The Charity Bank Loan of £189,142 (2014 - £196,066) 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<br>£   |                                             | 2015<br>£   |
|-------------|---------------------------------------------|-------------|
|             | <b>Operating leases</b>                     |             |
| 1,128       | Expiring within one year – other            | 2,824       |
| 824         | Expiring between one and five years – other | 312         |
| <hr/> 1,952 |                                             | <hr/> 3,136 |

**20. REVALUATION FUNDS**

| 2013<br>£     |                                                           | 2015<br>£     |
|---------------|-----------------------------------------------------------|---------------|
| 149,735       | Revaluation of Investment Property                        | 149,735       |
| -             | Revaluation in Year                                       | -             |
| <hr/> 149,735 | <b>REVALUATION FUNDS AS AT 31<sup>st</sup> MARCH 2015</b> | <hr/> 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 31<sup>st</sup> March 2015**

**21. DESIGNATED FUNDS**

| 2014           |                                                          | 2015           |
|----------------|----------------------------------------------------------|----------------|
| £              |                                                          | £              |
| -              | Incoming Resources                                       | -              |
| <u>(5,618)</u> | Resources Expended                                       | <u>-</u>       |
| (5,618)        |                                                          |                |
| 28,500         | Transfer from/(to) General Funds                         | -              |
| 264,276        | Designated Funds as at 1 <sup>st</sup> April 2014        | 287,158        |
| <u>287,158</u> | <b>DESIGNATED FUNDS AS AT 31<sup>st</sup> MARCH 2015</b> | <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**

| 2014             |                                                       | 2015             |
|------------------|-------------------------------------------------------|------------------|
| £                |                                                       | £                |
| 441,034          | Incoming Resources                                    | 493,252          |
| <u>(431,665)</u> | Resources Expended                                    | <u>(482,182)</u> |
| 9,369            |                                                       | 11,070           |
| (28,500)         | Transfer from/(to) Designated Funds                   | -                |
| 17,253           | Transfer from/(to) Restricted Funds                   | -                |
| <u>221,997</u>   | General Funds as at 1 <sup>st</sup> April 2014        | <u>220,119</u>   |
| 220,119          | <b>GENERAL FUNDS AS AT 31<sup>st</sup> MARCH 2015</b> | 231,189          |

**23. RESTRICTED FUNDS**

| 2014               |                                                          | 2015             |
|--------------------|----------------------------------------------------------|------------------|
| £                  |                                                          | £                |
| 1,654,082          | Incoming Resources                                       | 473,120          |
| <u>(1,437,315)</u> | Resources Expended                                       | <u>(531,036)</u> |
| 216,767            |                                                          | (57,916)         |
| (17,253)           | Transfer from/(to) General Funds                         | -                |
| <u>17,403</u>      | Restricted Funds as at 1 <sup>st</sup> April 2014        | <u>216,917</u>   |
| 216,917            | <b>RESTRICTED FUNDS AS AT 31<sup>st</sup> MARCH 2015</b> | 159,001          |

**Glasgow Building Preservation Trust**  
**(A company limited by guarantee)**  
**Notes to the Financial Statements (continued)**  
**for the Year Ended 31<sup>st</sup> March 2015**

**23. RESTRICTED FUNDS (CONTINUED)**

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

|                          | <b>Balance at 1<br/>April 2014</b> | <b>Incoming<br/>Resources</b> | <b>Resources<br/>Expended</b> | <b>Transfers</b> | <b>Balance at 31<br/>March 2015</b> |
|--------------------------|------------------------------------|-------------------------------|-------------------------------|------------------|-------------------------------------|
|                          | <b>£</b>                           | <b>£</b>                      | <b>£</b>                      | <b>£</b>         | <b>£</b>                            |
| Doors Open Day           | -                                  | -                             | -                             | -                | -                                   |
| Gartnavel Royal Chapel   | 51,941                             | 18                            | (51,959)                      | -                | -                                   |
| Kelvingrove Bandstand    | 113,157                            | 356,641                       | (411,378)                     | -                | 58,420                              |
| Kirkhaven Hall           | -                                  | -                             | -                             | -                | -                                   |
| Pollokshaws West Station | 47,784                             | 5,024                         | (12,687)                      | -                | 40,121                              |
| Provan Hall              | -                                  | -                             | -                             | -                | -                                   |
| St Margaret's Church     | -                                  | -                             | -                             | -                | -                                   |
| St Martin's Church       | 4,035                              | 52,325                        | (27,900)                      | -                | 28,460                              |
| Westmuir Street School   | -                                  | 25,117                        | (25,117)                      | -                | -                                   |
| Other                    | -                                  | 33,995                        | (1,995)                       | -                | 32,000                              |
|                          | <b>216,917</b>                     | <b>473,120</b>                | <b>(531,036)</b>              | <b>-</b>         | <b>159,001</b>                      |

**24. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                                                   | <b>Unrestricted &amp;<br/>Designated Funds</b> | <b>Restricted<br/>Funds</b> | <b>2015<br/>Total</b> | <b>2014<br/>Total</b> |
|---------------------------------------------------|------------------------------------------------|-----------------------------|-----------------------|-----------------------|
|                                                   | <b>£</b>                                       | <b>£</b>                    | <b>£</b>              | <b>£</b>              |
| Tangible Fixed Assets                             | 848,270                                        | -                           | 848,270               | 847,413               |
| Net Current Assets                                | 53,615                                         | 159,001                     | 212,616               | 270,346               |
| Creditors Falling Due after<br>More Than One Year | (233,803)                                      | -                           | (233,803)             | (243,830)             |
|                                                   | <b>668,082</b>                                 | <b>159,001</b>              | <b>827,083</b>        | <b>873,929</b>        |

**25. CAPITAL COMMITMENTS**

At 31<sup>st</sup> March 2015, contracted capital commitments for which no provision has been made amounted to £nil (2014 - £287,672).

**Glasgow Building Preservation Trust**  
**(A company limited by guarantee)**  
**Income and Expenditure Account**  
**for the Year Ended 31<sup>st</sup> March 2015**

| 31.3.14<br>£   | 31.3.14<br>£   |                                          | 31.3.15<br>£   | 31.3.15<br>£   |
|----------------|----------------|------------------------------------------|----------------|----------------|
|                |                | <b>Income:</b>                           |                |                |
| 50,000         |                | Core Funding                             | 50,000         |                |
| 18,504         |                | Other Grant Funding                      | 1,073          |                |
| 128,091        |                | Consultancy & Management Fees            | 165,074        |                |
| 1,819          |                | Donations & Subscriptions                | 2,245          |                |
| 55,245         |                | Income from Events                       | 71,751         |                |
| 60             |                | Bank Interest Received                   | 38             |                |
| 41,735         |                | Rent & Service Charges                   | 43,378         |                |
| <u>152,084</u> |                | Wellpark/Kirkhaven Income                | <u>159,693</u> |                |
|                | 447,538        |                                          |                | 493,252        |
|                |                | <b>Expenditure:</b>                      |                |                |
| 170,287        |                | Salaries                                 | 158,238        |                |
| 16,784         |                | Social Security                          | 12,776         |                |
| 10,957         |                | Pensions                                 | 9,915          |                |
| 15,693         |                | Telephone                                | 17,536         |                |
| 3,713          |                | Printing & Stationery                    | 3,041          |                |
| 2,279          |                | Publicity                                | 2,202          |                |
| 507            |                | Project Costs                            | 16,532         |                |
| 24,187         |                | Cleaning                                 | 24,876         |                |
| 10,790         |                | Sundry Expenses                          | 9,650          |                |
| 5,432          |                | Auditors Remuneration                    | 7,500          |                |
| (7)            |                | Legal & Professional Fees                | 2,530          |                |
| 5,393          |                | Property Management Fees                 | 8,224          |                |
| -              |                | Rent of Car Park                         | 1,386          |                |
| 4,363          |                | Water Charges/Rates                      | 3,484          |                |
| 29,749         |                | Insurance                                | 31,765         |                |
| 28,588         |                | Heat & Light                             | 33,285         |                |
| 6,112          |                | Postage                                  | 5,054          |                |
| 45,984         |                | Security & Reception                     | 47,209         |                |
| 4,564          |                | Waste Disposal                           | 4,187          |                |
| 24,168         |                | Repairs & Maintenance                    | 37,543         |                |
| 20,933         |                | Expenditure on Events (exc salaries)     | 31,590         |                |
| 217            |                | Bank Charges                             | 52             |                |
| 12,026         |                | Loan Interest                            | 11,589         |                |
| 1,068          |                | Depreciation - Computer Equipment        | 2,018          |                |
|                | <u>443,787</u> |                                          |                | <u>482,182</u> |
|                | 3,751          | <b>EXCESS OF INCOME OVER EXPENDITURE</b> |                | <u>11,070</u>  |