

REGISTERED COMPANY NUMBER: 079721 (Scotland)
REGISTERED CHARITY NUMBER: SC015443

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2016
for
Glasgow Building Preservation Trust**

FRIDAY



SCT *S5K0ARD4* #18
18/11/2016
COMPANIES HOUSE

Gerber Landa & Gee
Statutory Auditor
Chartered Accountants
Pavilion 1
Finnieston Business Park
Minerva Way
GLASGOW
G3 8AU

Glasgow Building Preservation Trust

Contents of the Financial Statements for the Year Ended 31 March 2016

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 19

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

079721 (Scotland)

Registered Charity number

SC015443

Registered office

Room 16
Wellpark Enterprise Centre
120 Sydney Street
Glasgow
G3 1JF

Trustees

P Chalmers	
J Entwistle (Vice Chair)	
S Leighton	
M Shaw (Chair)	
N M Amner	- appointed 12.11.15
Dr B P Bergman	- appointed 12.11.15
Ms M F T Leggat	
T McNally	
P A McKeever	
J M W Papworth	
K Robertson	
D Sutton	
D J Taylor	
Ms F Thomas	- resigned 14.12.15
J Adams	- appointed 14.12.15
D H Scott	- resigned 12.11.15
J McKendry	- resigned 12.11.15

Company Secretary

T McNally

Senior Management

Anne McChlery

Auditors

Gerber Landa & Gee
Statutory Auditor
Chartered Accountants
Pavilion 1
Finnieston Business Park
Minerva Way
GLASGOW
G3 8AU

Bank

Bank of Scotland
167-201 Argyle Street
Glasgow
G2 8BU

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2016

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Burness Paull
120 Bothwell Street
Glasgow
G2 7JL

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 6 Corporate Members: Glasgow City Council, Glasgow Chamber of Commerce, The Merchants House of Glasgow, The Trades House of Glasgow, The Scottish Trades Union Congress, 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 6 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 1.

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.

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.

Remuneration for senior management is set by the Executive Committee. The remuneration is based on market conditions and is reviewed on a bi-annual basis.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related Parties

There are no related party transactions which require disclosure.

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.

ACHIEVEMENTS AND PERFORMANCE

Most of The Trust's projects, due to their complexity, require considerable longevity of involvement. The Gartnavel Royal Hospital Chapel building (now the Calman Cancer Support Centre) was completed in October 2012. This had been a most successful project, with national recognition of the building as the Best Heritage Project in the National Lottery Awards in 2013. The building has provided an ever expanding set of services to an increasing number of people affected by cancer. Due to demand the Calman Centre now intends to expand taking forward a new build extension. The Trust sees the expansion of services as a testament to a successful building project and the work of the Calman Centre as it continues to thrive and expand.

When in 2014 the Commonwealth Games came to Glasgow, it gave the City and its diverse built environment a golden opportunity to shine. In the same year the Trust's latest completed key note building was the glorious Kelvingrove Bandstand and Amphitheatre the restoration of which completed in time for the summer programme of outdoor cultural festivities that sat along aside the Games. Glasgow Life, our project partners for the building, worked collaboratively with the Trust on the delivery of the venue. The Bandstand has become, now in this its third year, very much at the centre of many of the cultural happenings in the City including the series of concerts organised by Glasgow Life and Regular Music in Kelvingrove. The venue, as a place for live music and events, is now a firm fixture, with many new performers and famous headline acts such as Van Morrison and Tom Jones playing on the iconic stage.

The Trust's next project, which was prepared for in previous years, is the restoration of the substantial listed Westmuir Street School building. The building had lain empty for some time but with the help of Scottish Government and the Townscape Heritage Initiative funding and other funding sources it is now being restored by the Trust and it is anticipated that it will complete in 2017. The building will be developed as a community space alongside office uses for other organisations that will be based in the area. It is anticipated that the building will contribute to the regeneration of Parkhead. On completion the building will pass on into the safe hands of Parkhead Housing Association. There is currently a strong community outreach programme associated with the local heritage of this building and Parkhead in general. The building legacy interpretation will involve art works and interpretation reflecting the proud past of both the school, and the local industries of Parkhead.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2016

ACHIEVEMENTS AND PERFORMANCE (continued)

Long in its fruition the Trust has continued to assist Glasgow City Council over several years with the planned repair of Provan Hall and its environs, which is a very significant part of the larger Seven Lochs Wetlands project. The location straddles both Glasgow and North Lanarkshire. During the year project activity has included a community archaeology project and supporting the work of the group of local stakeholders who are developing a new trust to lease the Provan Hall asset from Glasgow City Council. The Provan Hall buildings are owned by the National Trust for Scotland. In July 2016 the wider project received a £4.5M grant award from Heritage Lottery Fund thus enabling the landmark project to proceed. It is anticipated that the project will go on site in 2016/17.

During 2015/16 the Trust has also assisted a series of organisations and trusts with their buildings in difference capacities. These include:

- Supporting the key note Citizens Theatre project, a particularly large and important theatre restoration project.
- The Trust has actively helped the Glasgow Evangelical Church building restoration situated close to Glasgow Cathedral which will complete in 2016.
- Over several years the Trust has also been working on the Gatehouse Project proposal for the Friends of Glasgow Cathedral.
- Over the past year an ongoing collaboration has been established with South Side Housing Association, with GBPT assisting the Association with the Gorbals Street tenement restoration project - a long empty but very important building by the esteemed architect James Salmon.
- Also of note is the small but perfectly formed Shawmuir Lodge building in Pollok Park. This building is in need of urgent repairs and it is hoped that the Trust can contribute in some aspects of its restoration in 2016/2017.
- GBPT has also been involved with the early stages of development of the restoration of the Boat House building on Glasgow Green.

Grant income of £1,319,571 after deduction of Trust Fees, has been recognised for current projects. This includes £728,344 in relation to the change in income recognition rules following SORP 2015.

In September 2015, the Trust delivered its 26th Glasgow Doors Open Day Festival with all buildings open to the public for free. At the heart of the week-long event was the large number of volunteers who made the Festival happen. There were 108 buildings open to the public, including a significant group of new buildings (16 % of the total buildings open to the public). There were 53 walks, 25 talks and 5568 visits by children to events during the Festival. We were proud to include 45 different activities for children including a treasure trail around the city. There was an astounding 68,000 visits to buildings. 4000 email subscribers, 2500 Twitter followers and 4039 Facebook likes. There was a partnership with Nextbike offering free bike hire, The Glasgow Piano City organisation played in venues across the city. The Doors Open Day Pop-up Hub, based at the Civic Room, became the venue for many of the talks. There was a joint Macintosh Festival and Glasgow Doors Open Day Photography Competition with 190 entries! The data we collected showed that 96 participants strongly agreed/agreed that the event was a success. The Doors Open Day Civic Reception, which was held in November 2015, in the Glasgow City Chambers enabled GBPT to give special awards in recognition of the contribution made by Doors Open Days participants. These awards were given for the "Best New Festival Participants", "Visitor engagement", "Children's Educational Experience", "Above and Beyond", and the excellent "Glued to Seat" award.

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

FINANCIAL REVIEW

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

Principal Funding Sources

During the financial year, the Trust incurred a deficit of £5,663 (excluding the revaluation of the Investment Property) (2015 - £11,070 surplus) in relation to unrestricted funds and a surplus on restricted funds of £679,569 (2015 - £57,916 deficit). The balance on restricted funds at the year end of £838,570 (2015 - £159,001) relates to grants held for specific projects.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2016

Principal Funding Sources (continued)

One of the two investment properties owned by the Trust, Wellpark Kirkhaven Enterprise Centre, was previously managed by GVA Bilfinger on the Trust's behalf, but advised the Trust that they would withdraw on 28th of October 2015. The Trust subsequently contracted with the property management company Speirs Gumley to undertake this role going forwards. During the year, occupancy levels increased with the year end occupancy level for the Centre at 75%, compared to 73% in 2015. 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 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, 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 2016/17 is £497,055, therefore the targeted level of unrestricted reserves is £248,528. Unrestricted reserves are currently standing at £225,525, some £23,003 below the target level.

As stated at Note 17 to the Financial Statements, "Designated Funds", are held in respect of anticipated repairs required to its Wellpark and Kirkhaven investment properties.

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.

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.

New projects are being developed on an ongoing basis by the Trust. 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 over the next period.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2016

Plans for Future periods (continued)

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 on behalf of Glasgow City Council, assist with the development of the Shawmuir Lodge project in Pollok Park, and the restoration of Parkhead School.

In addition the Trust will continue to deliver the annual Glasgow Doors Open Day Festival event in September of each year. The 2016 event will take place on the 12th to 18th September 2016 with talks, walks and children focussed events including a new children's brochure just for families.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Glasgow Building Preservation Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

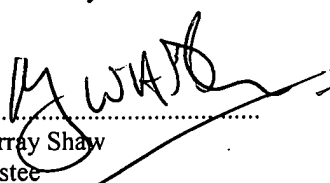
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Gerber Landa & Gee, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 August 2016 and signed on its behalf by:


.....
Murray Shaw
Trustee

Report of the Independent Auditors to the Trustees of Glasgow Building Preservation Trust

We have audited the financial statements of Glasgow Building Preservation Trust for the year ended 31 March 2016 on pages nine to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, 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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page two, the trustees (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 auditor 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 trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2016 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 applicable to Smaller Entities; 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.

**Report of the Independent Auditors to the Trustees of
Glasgow Building Preservation Trust**

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept proper and adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Thomas Hughes LLB CA CTA (Senior Statutory Auditor)
Gerber Landa & Gee
Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Pavilion 1
Finnieston Business Park
Minerva Way
GLASGOW
G3 8AU

Date: 23 August 2016

Glasgow Building Preservation Trust

**Statement of Financial Activities
(Incorporating the Income and Expenditure account)
for the Year Ended 31 March 2016**

		Unrestricted funds £	Restricted fund £	31.3.16 Total funds £	31.3.15 Total funds £
	Not es				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	59,454	51,000	110,454	67,994
Charitable activities	4				
Charitable		165,404	1,261,071	1,426,475	695,127
Investment income	3	<u>233,735</u>	<u>-</u>	<u>233,735</u>	<u>203,251</u>
Total		458,593	1,312,071	1,770,664	966,372
 EXPENDITURE ON					
Raising funds	5	192,579	-	192,579	223,082
Charitable activities	6				
Charitable		<u>271,677</u>	<u>632,502</u>	<u>904,179</u>	<u>790,136</u>
Total		464,256	632,502	1,096,758	1,013,218
 NET INCOME/(EXPENDITURE)		(5,663)	679,569	673,906	(46,846)
 Other recognised gains/(losses)					
Gains/(losses) on investment assets		<u>(55,000)</u>	<u>-</u>	<u>(55,000)</u>	<u>-</u>
Net movement in funds		(60,663)	679,569	618,906	(46,846)
 RECONCILIATION OF FUNDS					
Total funds brought forward		668,081	159,001	827,082	873,928
 TOTAL FUNDS CARRIED FORWARD		<u>607,418</u>	<u>838,570</u>	<u>1,445,988</u>	<u>827,082</u>

The notes form part of these financial statements

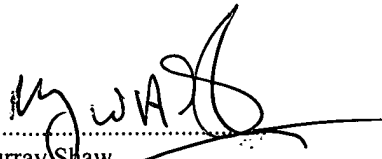
Glasgow Building Preservation Trust

Balance Sheet At 31 March 2016

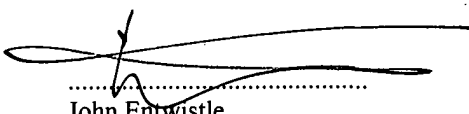
		Unrestricted funds £	Restricted fund £	31.3.16 Total funds £	31.3.15 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	12	105,957	-	105,957	2,801
Investment property	13	<u>685,469</u>	<u>-</u>	<u>685,469</u>	<u>845,469</u>
		791,426	-	791,426	848,270
CURRENT ASSETS					
Debtors	14	105,016	633,345	738,361	323,553
Cash at bank and in hand		<u>122,146</u>	<u>205,225</u>	<u>327,371</u>	<u>294,673</u>
		227,162	838,570	1,065,732	618,226
CREDITORS					
Amounts falling due within one year	15	<u>(185,312)</u>	<u>-</u>	<u>(185,312)</u>	<u>(405,611)</u>
NET CURRENT ASSETS		<u>41,850</u>	<u>838,570</u>	<u>880,420</u>	<u>212,615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		833,276	838,570	1,671,846	1,060,885
CREDITORS					
Amounts falling due after more than one year	16	<u>(225,858)</u>	<u>-</u>	<u>(225,858)</u>	<u>(233,803)</u>
NET ASSETS		<u>607,418</u>	<u>838,570</u>	<u>1,445,988</u>	<u>827,082</u>
FUNDS	17				
Unrestricted funds				607,418	668,081
Restricted funds				<u>838,570</u>	<u>159,001</u>
TOTAL FUNDS				<u>1,445,988</u>	<u>827,082</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 23 August 2016 and were signed on its behalf by:



 Murray Shaw
 Trustee



 John Entwistle
 Trustee

The notes form part of these financial statements

Glasgow Building Preservation Trust

Notes to the Financial Statements for the Year Ended 31 March 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Where grants have been awarded for subsequent years and meet the conditions detailed for recognition, the income is recognised as accrued income on the Balance Sheet. Amounts falling due after more than one year are detailed separately in the notes to accounts.

Investment income is included when receivable. Gross rents and service charges received and receivable from the investment properties are included on the basis that credit is taken as they fall due for payment. Provision is made for any rents due but not considered receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities and services that further its charitable aims, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Support costs are incurred supporting the charity's activities and include expenditure associated with administrative and finance functions, business support, IT and governance.

Governance costs

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny, strategic management, and other legal and professional fees.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost and 25% on cost
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Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Glasgow Building Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2016

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

General unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Revaluation funds represent the amount by which the investment properties exceed with historical cost.

Designated funds are unrestricted funds earmarked by the Board of Directors for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	31.3.16	31.3.15
	£	£
Donations	3,766	2,245
Government grants	100,363	50,000
Grants	-	2,998
Income from events	<u>6,325</u>	<u>12,751</u>
	<u>110,454</u>	<u>67,994</u>

3. INVESTMENT INCOME

	31.3.16	31.3.15
	£	£
Rents received	37,252	43,378
Wellpark/Kirkhaven Income	196,330	159,693
Deposit account interest	<u>153</u>	<u>180</u>
	<u>233,735</u>	<u>203,251</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.3.16	31.3.15
	Activity	£	£
Grants	Charitable	1,319,571	530,053
Consultancy Fees	Charitable	<u>106,904</u>	<u>165,074</u>
		<u>1,426,475</u>	<u>695,127</u>

Grants received, included in the above, are as follows:

	31.3.16	31.3.15
	£	£
Government grants	<u>1,245,961</u>	<u>515,053</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

5. RAISING FUNDS

Raising donations and legacies

	31.3.16	31.3.15
	£	£
Staff costs	1,175	914
Office Costs	<u>-</u>	<u>214</u>
	<u>1,175</u>	<u>1,128</u>

Investment management costs

	31.3.16	31.3.15
	£	£
Staff costs	9,916	4,206
Property management	8,215	-
Office Costs	-	645
Legal & Professional Fees	-	10,754
Services Costs	162,146	194,760
Interest payable and similar charges	<u>11,127</u>	<u>11,589</u>
	<u>191,404</u>	<u>221,954</u>

Aggregate amounts	<u>192,579</u>	<u>223,082</u>
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6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Charitable	<u>840,552</u>	<u>63,627</u>	<u>904,179</u>

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable	<u>33,153</u>	<u>25</u>	<u>30,449</u>	<u>63,627</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.16	31.3.15
	£	£
Auditors' remuneration	9,945	7,500
Auditors' non audit services	3,500	3,775
Depreciation - owned assets	<u>1,844</u>	<u>2,018</u>

Glasgow Building Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2016

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2016 nor for the year ended 31 March 2015.

10. STAFF COSTS

	31.3.16	31.3.15
	£	£
Wages and salaries	194,771	160,163
Social security costs	15,976	12,776
Other pension costs	<u>9,667</u>	<u>9,915</u>
	<u>220,414</u>	<u>182,854</u>

The average monthly number of employees during the year was as follows:

	31.3.16	31.3.15
Director	1.00	1.00
Project Development Officers	2.50	2.10
Finance	1.50	1.25
Doors Open Day/Events	1.00	1.00
Administration	<u>1.00</u>	<u>0.50</u>
	<u>7.00</u>	<u>5.85</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	66,069	1,925	67,994
Charitable activities			
Charitable	224,074	471,053	695,127
Investment income	<u>203,109</u>	<u>142</u>	<u>203,251</u>
Total	<u>493,252</u>	<u>473,120</u>	<u>966,372</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
EXPENDITURE ON			
Raising funds	223,082	-	223,082
Charitable activities			
Charitable	<u>259,100</u>	<u>531,036</u>	<u>790,136</u>
Total	<u>482,182</u>	<u>531,036</u>	<u>1,013,218</u>
NET INCOME/(EXPENDITURE)	11,070	(57,916)	(46,846)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>657,011</u>	<u>216,917</u>	<u>873,928</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>668,081</u></u>	<u><u>159,001</u></u>	<u><u>827,082</u></u>

12. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2015	-	21,814	21,814
Reclassification	<u>105,000</u>	<u>-</u>	<u>105,000</u>
At 31 March 2016	<u>105,000</u>	<u>21,814</u>	<u>126,814</u>
DEPRECIATION			
At 1 April 2015	-	19,013	19,013
Charge for year	<u>-</u>	<u>1,844</u>	<u>1,844</u>
At 31 March 2016	<u>-</u>	<u>20,857</u>	<u>20,857</u>
NET BOOK VALUE			
At 31 March 2016	<u><u>105,000</u></u>	<u><u>957</u></u>	<u><u>105,957</u></u>
At 31 March 2015	<u><u>-</u></u>	<u><u>2,801</u></u>	<u><u>2,801</u></u>

Glasgow Building Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2016

13. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 April 2015	845,469
Revaluation	(55,000)
Reclassification	<u>(105,000)</u>
At 31 March 2016	<u>685,469</u>
NET BOOK VALUE	
At 31 March 2016	<u>685,469</u>
At 31 March 2015	<u>845,469</u>

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:

Cost	695,734
Valuation at 31/03/1997	424,433
Valuation at 31/03/1999	(48,476)
Valuation at 31/03/2002	(322,575)
Valuation at 31/03/2005	411,353
Valuation at 31/03/2009	(340,000)
Valuation at 31/03/2013	25,000
Valuation at 31/03/2016	(55,000)
Reclassified at 31/03/2016	<u>105,000</u>
	<u>685,469</u>

The properties known as Wellpark Enterprise Centre & Kirkhaven at Duke Street were valued on a current open market value basis on 31st March 2016 at a value of £675,000 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 2016. 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 2016 by the Directors. The cost of this property includes capitalised interest of £12,304.

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

14. DEBTORS

	31.3.16 £	31.3.15 £
Amounts falling due within one year:		
Trade debtors	47,926	111,040
Prepayments and accrued income	490,660	89,747
Other debtors	<u>49,775</u>	<u>122,766</u>
	<u>588,361</u>	<u>323,553</u>
Amounts falling due after more than one year:		
Prepayments and accrued income	<u>150,000</u>	<u>-</u>
Aggregate amounts	<u>738,361</u>	<u>323,553</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16 £	31.3.15 £
Bank loans and overdrafts	7,803	7,321
Payments on account	42,575	49,825
Trade creditors	74,361	178,508
Taxation and social security	4,815	25,487
Accrued expenses and deferred income	48,588	142,399
Other creditors	<u>7,170</u>	<u>2,071</u>
	<u>185,312</u>	<u>405,611</u>

Deferred income as at 31 March 2016 consists solely of rental income of £22,427 (2015: £23,605).

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

	31.3.16 £	31.3.15 £
Bank loans	174,018	181,821
Other creditors	<u>51,840</u>	<u>51,982</u>
	<u>225,858</u>	<u>233,803</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<u>137,714</u>	<u>147,626</u>

Glasgow Building Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2016

17. MOVEMENT IN FUNDS

	At 1.4.15 £	Net movement in funds £	At 31.3.16 £
Unrestricted funds			
General fund	231,188	(5,663)	225,525
Designated Funds	287,158	-	287,158
Revaluation reserve	<u>149,735</u>	<u>(55,000)</u>	<u>94,735</u>
	668,081	(60,663)	607,418
Restricted funds			
Restricted funds	<u>159,001</u>	<u>679,569</u>	<u>838,570</u>
TOTAL FUNDS	<u><u>827,082</u></u>	<u><u>618,906</u></u>	<u><u>1,445,988</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	458,593	(464,256)	-	(5,663)
Revaluation reserve	<u>-</u>	<u>-</u>	<u>(55,000)</u>	<u>(55,000)</u>
	458,593	(464,256)	(55,000)	(60,663)
Restricted funds				
Restricted funds	<u>1,312,071</u>	<u>(632,502)</u>	<u>-</u>	<u>679,569</u>
TOTAL FUNDS	<u><u>1,770,664</u></u>	<u><u>(1,096,758)</u></u>	<u><u>(55,000)</u></u>	<u><u>618,906</u></u>

Included within Restricted funds is income recognised in relation to future years of £728,344. Of this income, £95,000 will be transferred to general reserves in the year to 31 March 2017.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2016.

Glasgow Building Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2016

19. SECURED DEBTS

	31.3.16	31.3.15
	£	£
Charity Bank Loan	<u>181,821</u>	<u>189,142</u>

The Charity Bank Loan of £181,821 (2015: £189,142) is secured over the properties at Kirkhaven, 176 Duke Street and Wellpark Enterprise Centre at 120 Sydney Street, Glasgow.

20. OBLIGATIONS UNDER LEASING AGREEMENTS

	31.3.16	31.3.15
	£	£
Operating leases		
Expiring within one year – other	2,824	2,824
Expiring between one and five years – other	<u>312</u>	<u>312</u>
	<u>3,136</u>	<u>3,136</u>