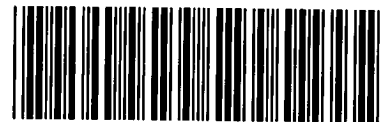


REGISTERED COMPANY NUMBER: 079721 (Scotland)
REGISTERED CHARITY NUMBER: SC015443

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2017
for
Glasgow Building Preservation Trust**

THURSDAY



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14/12/2017

#388

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 2017**

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Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2017

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 2017. 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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
S Leighton
M Shaw (Resigned 18 August 2017)
N M Amner (Resigned 13 November 2017)
Dr B P Bergman (Resigned 13 November 2017)
Ms M F T Leggat
T McNally
P A McKeever (Resigned 15 August 2017)
J M W Papworth
K Robertson
D Sutton
D J Taylor
J Adams (Resigned 15 August 2017)
R Connelly (Appointed 2 October 2017)
C Cunningham (Appointed 2 October 2017)

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

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Burness Paull
120 Bothwell Street
Glasgow
G2 7JL

Bank

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

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.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT (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.

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

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

The Trust is, as ever involved with variety of projects at different stages of fruition. In the year since our last report, the restoration of the Category B Listed former Parkhead Public School in the east of the city has begun on site. Like many of our projects, this was many years in the planning with Glasgow City Council, funders and other stakeholders. The Trust has taken ownership of the building for the duration of the restoration and upon completion it will pass into the experienced hands of Parkhead Housing Association. The building had been vacant for a considerable number of years and requires a substantial amount of work to restore this landmark as a community enterprise centre with offices and spaces for the local community which will contribute to the regeneration of Parkhead. There is a strong community outreach programme associated with the local heritage of the building; particular highlights were "The big school dinner" for past pupils to reminisce over a school dinner with a culinary twist! Equally successful was a visit from a local primary school to see what happens on a building site and try their hand at some traditional building skills.

Work continues on plans for St Martins Church and its restoration as Cathkin Braes Activity Centre with a second round award confirmed by the Heritage Lottery Fund.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2017

ACHIEVEMENTS AND PERFORMANCE (continued)

The West Boathouse on Glasgow Green has been progressing through its development phase with surveys to understand the structure of this unique timber building and proposals for the refurbishment being prepared, with the enthusiastic support of club members and stakeholders.

During 2016/17 the Trust has also assisted a series of organisations and trusts with their buildings in various different ways. The Trust has been acting as project organiser since 2015 to enable the restoration of Shawmuir Lodge in Pollok Park. We are working with the Scottish Veterans Garden City Association to refurbish this small landmark as a home for a veteran. We have been actively involved assisting the Glasgow Evangelical Church building restoration situated close to Glasgow Cathedral. In the South of the city, 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 important Category A listed building by the esteemed architect James Salmon. Finally, the Trust has continued to assist Glasgow City Council with an Options Appraisal for Pollok Stables, which is Category A listed and a key part of Pollok Country Park.

In September 2016, the Trust delivered its 27th Glasgow Doors Open Day Festival with all buildings and events open to the public for free. Key to the week-long event were the 800 volunteers who helped make the Festival possible. There were 113 buildings open to the public, 31% of which were new participants; 53 walks & tours, 27 talks and more than 75,000 visits to buildings. We were delighted to again have a dedicated children's programme for the second year running. The Doors Open Day Hub based at St Andrews in the Square hosted many talks and events attracting more than 4000 visitors over the week.

We were particularly pleased to collaborate with The Festival of Architecture, organised by the RIAS which took place throughout 2016. The data we collected showed that 97% of participants strongly agreed/agreed that the event was a success. The Doors Open Day Civic reception in November 2016 in the Glasgow City Chambers allowed GBPT to present special awards to Doors Open Days participants including *"Outstanding New Festival Participant"*, *"Innovative Visitor Engagement"*, *"Above and Beyond Award for Volunteering"*, *"Children's Educational Experience"* and *"Inspiring City Tour"*.

In September 2017 the Trust delivered the 28th Doors Open Days Festival in Glasgow which was enthusiastically received and enjoyed by many.

Grant income of £1,765,955 after deduction of Trust Fees, has been recognised for current projects.

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.

Principle Funding Sources

During the financial year, the Trust made incurred a deficit of £13,108 (2016: £5,663 excluding the revaluation of the property in 2016) in relation to unrestricted funds and a surplus on restricted funds of £39,293 (2016 – £679,569). The balance on restricted funds at the year end of £877,865 (2016 - £881,146) relates to grants held for specific projects.

Speirs Gumley continue to manage the Wellpark Enterprise Centre on behalf of the Trust. During the year, occupancy levels increased with the year end occupancy level for the Centre at 76%, compared to 75% in 2016. 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 Architectural Heritage Fund, Glasgow City Council, The Heritage Lottery Fund and Historic Environmental Scotland. The Trust is reliant on the ongoing support of Glasgow City Council in order to meet future obligations.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2017

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 the working capital and cash-flow purposes as much of our funding is drawn down in arrears. Budgeted expenditure for 2017/18 is £466,652, therefore the targeted level of unrestricted reserves is £233,326. Unrestricted reserves not committed as at 31 March 2017 were £230,322, some £3,004 below the target level.

As stated at Note 19 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 receives numerous approaches for advice and assistance with new projects being developed on an ongoing basis. However, the funding climate continues to be particularly challenging with increasing competition for ever scarcer public and charitable funding, 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.

The Trust's main focus over the coming year is to continue developing our pipeline projects, including the West Boathouse and Cathkin Braes Mountain Bike Centre. We will work towards completion of two projects: the Parkhead School restoration and refurbishment of Shawmuir Lodge.

Finally, the Trust will continue to deliver the annual Glasgow Doors Open Days Festival in September of each year.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2017

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 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 5 December 2017 and signed on its behalf by:



John Entwistle
Trustee

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

We have audited the financial statements of Glasgow Building Preservation Trust for the year ended 31 March 2017 on pages nine to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 members and 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 members and 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 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, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note 22 to the Financial Statements.

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 2017 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Emphasis of matter

We draw attention to Note 1 to the financial statements which describes the reliance on financial support of a principle funder. Our opinion is not modified in respect of the matter emphasized.

**Report of the Independent Auditors to the Trustees and Members 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 Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Thomas Hughes LLB CA CTA (Senior Statutory Auditor)
for and on behalf of 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: 5 December 2017

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2017

	Notes	Unrestricted funds £	Restricted fund £	31.3.17 Total funds £	31.3.16 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	11,508	85,734	97,242	110,454
Charitable activities	4				
Charitable		138,923	1,809,994	1,948,917	1,426,475
Investment income	3	<u>196,653</u>	<u>-</u>	<u>196,653</u>	<u>233,735</u>
Total		347,084	1,895,728	2,242,812	1,770,664
EXPENDITURE ON					
Raising funds	5	223,836	-	223,836	192,579
Charitable activities	6				
Charitable		<u>238,926</u>	<u>1,753,865</u>	<u>1,992,791</u>	<u>904,179</u>
Total		462,762	1,753,865	2,216,627	1,096,758
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>(55,000)</u>
NET INCOME/(EXPENDITURE)		(115,678)	141,863	26,185	618,906
Transfers between funds	19	<u>102,570</u>	<u>(102,570)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(13,108)	39,293	26,185	618,906
RECONCILIATION OF FUNDS					
Total funds brought forward		607,418	838,571	1,445,989	827,082
TOTAL FUNDS CARRIED FORWARD		<u>594,310</u>	<u>877,864</u>	<u>1,472,174</u>	<u>1,445,988</u>

CONTINUING OPERATIONS

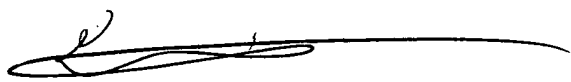
All income and expenditure has arisen from continuing activities.

Balance Sheet
At 31 March 2017

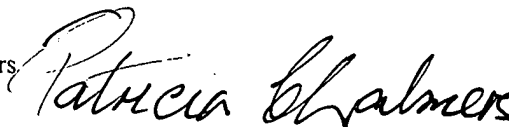
	Notes	Unrestricted funds £	Restricted fund £	31.3.17 Total funds £	31.3.16 Total funds £
FIXED ASSETS					
Tangible assets	12	102,678	-	102,678	105,957
Heritage assets	13	10,469	-	10,469	-
Investment property	14	<u>675,000</u>	<u>-</u>	<u>675,000</u>	<u>685,469</u>
		788,147	-	788,147	791,426
CURRENT ASSETS					
Debtors	15	87,849	674,227	762,076	764,376
Cash at bank and in hand		<u>63,152</u>	<u>314,484</u>	<u>377,636</u>	<u>327,371</u>
		151,001	988,711	1,139,712	1,091,747
CREDITORS					
Amounts falling due within one year	16	(179,104)	(110,847)	(289,951)	(211,327)
NET CURRENT ASSETS/(LIABILITIES)		<u>(28,103)</u>	<u>877,864</u>	<u>849,761</u>	<u>880,420</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		760,044	877,864	1,637,908	1,671,846
CREDITORS					
Amounts falling due after more than one year	17	(165,734)	-	(165,734)	(225,858)
NET ASSETS		<u>594,310</u>	<u>877,864</u>	<u>1,472,174</u>	<u>1,445,988</u>
FUNDS	19				
Unrestricted funds				594,310	607,418
Restricted funds				<u>877,864</u>	<u>838,570</u>
TOTAL FUNDS				<u>1,472,174</u>	<u>1,445,988</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.

The financial statements were approved by the Board of Trustees on 5 December 2017 and were signed on its behalf by:


John Entwistle
Trustee

Patricia Chalmers
Trustee



Glasgow Building Preservation Trust

**Cash Flow Statement
for the Year Ended 31 March 2017**

	Notes	31.3.17 £	31.3.16 £
Cash flows from operating activities:			
Cash generated from operations	1	68,568	50,993
Interest paid		<u>(10,132)</u>	<u>(11,127)</u>
Net cash provided by (used in) operating activities		<u>58,436</u>	<u>39,866</u>
 Cash flows from investing activities:			
Purchase of tangible fixed assets		(455)	-
Interest received		<u>87</u>	<u>153</u>
Net cash provided by (used in) investing activities		<u>(368)</u>	<u>153</u>
 Cash flows from financing activities:			
Loan repayments in year		<u>(7,803)</u>	<u>(7,321)</u>
Net cash provided by (used in) financing activities		<u>(7,803)</u>	<u>(7,321)</u>
 Change in cash and cash equivalents in the reporting period		<u>50,264</u>	<u>32,698</u>
Cash and cash equivalents at the beginning of the reporting period		<u>327,371</u>	<u>294,673</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>377,635</u></u>	<u><u>327,371</u></u>

The notes form part of these financial statements

Glasgow Building Preservation Trust

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2017**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.17 £	31.3.16 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	26,185	618,906
Adjustments for:		
Depreciation charges	3,734	1,844
Interest received	(87)	(153)
Interest paid	10,132	11,127
Increase in debtors	(23,716)	(414,806)
Increase/(decrease) in creditors	<u>52,320</u>	<u>(165,925)</u>
Net cash provided by (used in) operating activities	<u><u>68,568</u></u>	<u><u>50,993</u></u>

Glasgow Building Preservation Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The Trust believes that preparing accounts on a going concern basis is appropriate, on the basis that there will be ongoing support of Glasgow City Council as principal funder.

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.

Freehold Property	- 2.5% on cost
Kirkhaven Fixtures & Fittings	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Glasgow Building Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2017

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.

Fair Value Reserve funds (previously known as Revaluation Reserve) 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.

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using effective interest method.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash held with banks.

2. DONATIONS AND LEGACIES

	31.3.17	31.3.16
	£	£
Donations	37,879	3,766
Grants	50,000	100,363
Income from events	<u>9,363</u>	<u>6,325</u>
	<u>97,242</u>	<u>110,454</u>

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

	31.3.17	31.3.16
	£	£
Other grants	<u>50,000</u>	<u>100,363</u>

3. INVESTMENT INCOME

	31.3.17	31.3.16
	£	£
Insurance recharged	16,225	37,252
Wellpark/Kirkhaven Income	180,341	196,330
Deposit account interest	<u>87</u>	<u>153</u>
	<u>196,653</u>	<u>233,735</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

4. INCOME FROM CHARITABLE ACTIVITIES

		31.3.17	31.3.16
	Activity	£	£
Grants	Charitable	1,765,955	1,319,571
Consultancy Fees & Other income	Charitable	182,962	106,904
		<u>1,948,917</u>	<u>1,426,475</u>

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

	31.3.17	31.3.16
	£	£
Other grants	<u>1,765,955</u>	<u>1,319,571</u>

5. RAISING FUNDS

Raising donations and legacies

	31.3.17	31.3.16
	£	£
Staff costs	<u>947</u>	<u>1,175</u>

Investment management costs

	31.3.17	31.3.16
	£	£
Staff costs	3,754	9,916
Property management	13,036	8,215
Services Costs	195,967	162,146
Interest payable and similar charges	<u>10,132</u>	<u>11,127</u>
	<u>222,889</u>	<u>191,404</u>

Aggregate amounts	<u>223,836</u>	<u>192,579</u>
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6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Charitable	<u>1,923,885</u>	<u>68,906</u>	<u>1,992,791</u>

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Charitable	<u>43,391</u>	<u>25,515</u>	<u>68,906</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

8. NET INCOME/(EXPENDITURE)

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

	31.3.17	31.3.16
	£	£
Auditors' remuneration	7,688	9,945
Audit-related assurance services	3,588	3,500
Auditor's remuneration for non-audit services	22,274	1,805
Depreciation - owned assets	<u>3,734</u>	<u>1,844</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

10. STAFF COSTS

	31.3.17	31.3.16
	£	£
Wages and salaries	148,187	194,771
Social security costs	11,382	15,976
Other pension costs	<u>8,180</u>	<u>9,667</u>
	<u>167,749</u>	<u>220,414</u>

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

	31.3.17	31.3.16
Director	1	1
Project Development Officers	2	3
Finance	1	1
Doors Open Day/Events	1	1
Administration	<u>1</u>	<u>1</u>
	<u>6</u>	<u>7</u>

No employees received emoluments in excess of £60,000. The total employee benefits of key management personnel of the Trust were £46,234 (2016: £45,402).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	59,454	51,000	110,454
Charitable activities			
Charitable	165,404	1,261,071	1,426,475
Investment income	<u>233,735</u>	<u>-</u>	<u>233,735</u>
Total	458,593	1,312,071	1,770,664

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
EXPENDITURE ON			
Raising funds	192,579	-	192,579
Charitable activities			
Charitable	<u>271,677</u>	<u>632,502</u>	<u>904,179</u>
Total	464,256	632,502	1,096,758
Net gains/(losses) on investments	<u>(55,000)</u>	<u>-</u>	<u>(55,000)</u>
NET INCOME/(EXPENDITURE)	(60,663)	679,569	618,906
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>668,081</u>	<u>159,001</u>	<u>827,082</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>607,418</u></u>	<u><u>838,570</u></u>	<u><u>1,445,988</u></u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Kirkhaven Fixtures & Fittings £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2016	105,000	11,220	4,078	6,516	126,814
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>455</u>	<u>455</u>
At 31 March 2017	<u>105,000</u>	<u>11,220</u>	<u>4,078</u>	<u>6,971</u>	<u>127,269</u>
DEPRECIATION					
At 1 April 2016	-	11,220	4,078	5,559	20,857
Charge for year	<u>2,625</u>	<u>-</u>	<u>-</u>	<u>1,109</u>	<u>3,734</u>
At 31 March 2017	<u>2,625</u>	<u>11,220</u>	<u>4,078</u>	<u>6,668</u>	<u>24,591</u>
NET BOOK VALUE					
At 31 March 2017	<u><u>102,375</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>303</u></u>	<u><u>102,678</u></u>
At 31 March 2016	<u><u>105,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>957</u></u>	<u><u>105,957</u></u>

Freehold property constitutes the element of the Trust's investment properties known as Wellpark Enterprise Centre & Kirkhaven at Duke Street occupied by the Trust and was valued on a fair value basis by the District Valuer at 31st March 2016.

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

13. HERITAGE ASSETS

	Total £
COST	
Reclassification	<u>10,469</u>
NET BOOK VALUE	
At 31 March 2017	<u>10,469</u>
At 31 March 2016	<u>-</u>

The Trust re-classified the property at St Andrews in the Square as a heritage asset as at 31st March 2017.

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2016 and 31 March 2017	<u>685,469</u>
AMORTISATION	
Reclassification/transfer	<u>10,469</u>
NET BOOK VALUE	
At 31 March 2017	<u>675,000</u>
At 31 March 2016	<u>685,469</u>

The investment property comprises the properties known as Wellpark Enterprise Centre & Kirkhaven at Duke Street. These were valued on a fair value basis by the District Valuer at 31st March 2016. Confirmation has been obtained that this valuation remains appropriate as at 31st March 2017.

15. DEBTORS

	31.3.17 £	31.3.16 £
Amounts falling due within one year:		
Trade debtors	132,584	47,926
Other debtors	10,000	-
VAT	48,294	75,790
Prepayments and accrued income	<u>521,198</u>	<u>490,660</u>
	<u>712,076</u>	<u>614,376</u>
Amounts falling due after more than one year:		
Prepayments and accrued income	<u>50,000</u>	<u>150,000</u>
Aggregate amounts	<u>762,076</u>	<u>764,376</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts (see note 18)	8,284	7,803
Payments on Account	-	42,575
Trade creditors	228,381	74,360
Social security and other taxes	2,677	4,814
VAT	-	26,016
Other creditors	720	7,169
Accruals and deferred income	<u>49,888</u>	<u>48,589</u>
	<u>289,951</u>	<u>211,327</u>

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

	31.3.17	31.3.16
	£	£
Bank loans (see note 18)	165,734	174,018
SAINTS sinking fund	<u>-</u>	<u>51,840</u>
	<u>165,734</u>	<u>225,858</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.3.17	31.3.16
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>8,284</u>	<u>7,803</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>8,795</u>	<u>8,284</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>29,748</u>	<u>28,020</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<u>127,191</u>	<u>137,714</u>

Glasgow Building Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2017

19. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
Unrestricted funds				
General fund	225,525	(115,678)	120,475	230,322
Designated Funds	287,158	-	(17,905)	269,253
Fair Value reserve	<u>94,735</u>	<u>-</u>	<u>-</u>	<u>94,735</u>
	607,418	(115,678)	102,570	594,310
Restricted funds				
Restricted funds	<u>838,571</u>	<u>141,863</u>	<u>(102,570)</u>	<u>877,864</u>
TOTAL FUNDS	<u><u>1,445,989</u></u>	<u><u>26,185</u></u>	<u><u>-</u></u>	<u><u>1,472,174</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	347,084	(462,762)	(115,678)
Restricted funds			
Restricted funds	<u>1,895,728</u>	<u>(1,753,865)</u>	<u>141,863</u>
TOTAL FUNDS	<u><u>2,242,812</u></u>	<u><u>(2,216,627)</u></u>	<u><u>26,185</u></u>

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2017.

21. SECURITIES AND CHARGES

Glasgow City Council and Historic Environment Scotland each hold a standard security over the Parkhead School at 135 Westmuir Street. The charge is limited to the grant funding provided by each of the above parties to Glasgow Building Preservation Trust.

The Charity Bank Loan of £127,191 (2016: £137,714) is secured over the properties at Kirkhaven, 176 Duke Street and Wellpark Enterprise Centre at 120 Sydney Street, Glasgow.

22. PROVISIONS AVAILABLE FOR SMALLER ENTITIES

In common with many other charities of our size and nature, we use our auditors to provide assistance with the charity's finance function and preparation of year end accounts.

22. FIRST YEAR ADOPTION

There has been no restatement of balances upon the adoption of FRS 102 for the year ended 31 March 2017.