

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

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2018
for
Glasgow Building Preservation Trust .**



Glasgow Building Preservation Trust

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for the Year Ended 31 March 2018**

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Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2018

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 2018. 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

J Entwistle
S Leighton
K Robertson
D Sutton
S Docherty (appointed 13 September 2018)
K Thornton (appointed 13 September 2018)
P Chalmers (resigned 4 October 2018)
R Connelly (appointed 2 October 2017, resigned 14 September 2018)
C Cunningham (appointed 2 October 2017)
S Donohoe (appointed 16 February 2018)
Dr G Wyllie (appointed 18 May 2018)
M O'Connell (appointed 12 December 2017, resigned 25 May 2018)
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 (resigned 12 December 2017)
T McNally (resigned 2 March 2018)
P A McKeever (resigned 15 August 2017)
J M W Papworth (resigned 12 December 2017)
D J Taylor (resigned 21 June 2018)
J Adams (resigned 15 August 2017)

Company Secretary

T McNally (resigned 27 February 2018)
S Leighton (appointed 27 February 2018)

Senior Management

Anne McChlery

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

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

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.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2018

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 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.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2018

ACHIEVEMENTS AND PERFORMANCE

In the year since our last report, the Trust has completed two capital projects of very different scales.

The restoration of the Category B Listed former Parkhead Public School in the east of the city has been one of the most challenging projects for the Trust to deliver and we are grateful for the steadfast support of Glasgow City Council, Scottish Government, Historic Environment Scotland and the Heritage Lottery Fund through the Townscape Heritage Initiative. The building had been vacant for a considerable number of years and required 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.

At the other end of the project scale, the Trust was delighted to facilitate the restoration works to the Category B Listed Shawmuir Lodge in Pollok Country Park. This was a project inherited from the former Strathclyde Building Preservation Trust. Further development work was required before works were delivered on site to restore this charming gatehouse into a home for a veteran. The Trust supported the Scottish Veterans Garden City Association in the delivery of this project.

Having been involved in proposals to redevelop the former St Martins Church in Castlemilk since 2011, it was deeply disappointing news that Ardenglen Housing Association would be withdrawing from the project. We acknowledge the significant support and commitment from a number of individuals, organisations and funders over the years and regret that this was not the outcome that we had all hoped for.

The Rejuvenation of the West Boathouse on Glasgow Green has completed the development phase and secured its Round 2 award from the Heritage Lottery Fund in March 2018. The momentum behind this project has been impressive, with enthusiastic volunteers from the rowing clubs working closely with the consultant team to develop proposals which have been embraced by numerous funders.

During 2017/18 the Trust has also assisted a series of organisations and trusts with their buildings in various different ways. 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. Advice and support has been given to various church groups, council departments, community groups and volunteer led organisations. The Trust has continued to assist Glasgow City Council with Feasibility Study for Pollok Stables, which is Category A listed and a key part of Pollok Country Park.

In September 2017, the Trust delivered its 28th Glasgow Doors Open Day Festival with all buildings and events open to the public for free. Included in the History, Heritage and Archaeology themed programme were 116 buildings, 53 walks & tours, 53 other events in addition to 19 talks held at the pop-up festival hub which was once again hosted at St Andrew's in the Square. There were a total of 16% new buildings and 36% new buildings & events overall. 33% of all buildings and events are not available at any other time of the year as a visitor attraction. We were delighted to continue the dedicated children's programme of activities and events for the third year running, with activities taking place across 49 venues. The event was made possible thanks to the support of 863 volunteers who contributed more than 5,600 volunteer hours to organise and host events.

The Trust was awarded a grant from the Big Lottery Fund's Awards For All to improve access at Glasgow Doors Open Days and we were delighted to have been able as a result to produce brochures in Arabic, Polish and Braille and to have electronic-notetaking available for the pop-up hub talks. An award from the Glasgow Life Arts Development Scheme also allowed the Trust to commission two emerging artists to create new artwork in response to a participating building, and to commission Scottish Ensemble to perform three classical string concerts in different participating venues. The Trust was proud to include Glasgow Doors Open Days in the RIAS' Festival of Architecture programme.

Visitors made 79,000 visits to events that were part of Glasgow Doors Open Days, with 97% rating the festival as good/excellent as an educational experience and 97% of participants agreeing/strongly agreeing that their events were a success.

Grant income of £4,154,202 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.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2018

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 a surplus of £14,335 (2017: £13,108 deficit) in relation to unrestricted funds and a surplus on restricted funds of £1,174,988 (2017 – £39,293). The balance on restricted funds at the year-end of £2,052,852 (2017 - £877,864) relates to grants held for specific projects.

Speirs Gumley continue to manage the Wellpark Enterprise Centre on behalf of the Trust. 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.

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 interest-bearing bank accounts and invests any cash balances held on its own behalf in an 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 2018/19 is £472,725, therefore the targeted level of unrestricted reserves is £236,363. Unrestricted reserves not committed as at 31 March 2018 were £244,657, £8,294 above 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.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2018

The Trust's main focus on projects over the coming year is to continue developing our pipeline projects, including the West Boathouse and the Old Stable Courtyard in Pollok Country Park.

St Andrews in the Square

Since completion in 2000 as Glasgow's Centre for Traditional Scottish Music and Culture, St Andrews in the Square has been leased to the St Andrews in the Square Trust (SAINTS). The completion of a Historic Environment Scotland funded Maintenance Plan has highlighted the resources and investment required to enable the building to operate more effectively. Coupled with a decrease in revenue from the building, the Board of GBPT are concerned about the ongoing viability of SAINTS and it is anticipated that this issue will become one of the more significant risks for the Trust to address in the short term. The Board of GBPT are resolute in their responsibilities as guardians of the Category A Listed building.

Sale of Wellpark Kirkhaven

The phased conversion of the former Wellpark School and former Kirkhaven Church into the Wellpark Enterprise Centre has provided a base for multiple third sector organisations for twenty years. It was not the intention of the Trust to retain ownership of the Centre and it is not in the interests of the Trust to manage the occupancy and maintenance of the complex. Whilst maintaining good occupancy, the income generated by the Centre is offset by servicing the loan outstanding upon the property. In addition, the deteriorating condition of the former Kirkhaven Hall is becoming more of a concern for the Trust. The Board of GBPT have considered the matter at length and have resolved to seek to sell the Wellpark Enterprise Complex as a going concern to a party that will have the resources to invest in the future of the complex, in its entirety.

Resilient Heritage project

The Trust has secured support from the Heritage Lottery Fund and Historic Environment Scotland to enable the Trust to undertake a strategic renewal project. This project will look at all aspects of the Trust's governance, management, operations and activities, assets, risks, economic model, membership and profile. Whilst the Trust has achieved many wonderful things since 1982, it is recognised that the sector has moved on and that the expectations upon the Trust and the challenges faced by the Trust in the delivery of its purposes have also evolved.

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

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. 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.

Glasgow Building Preservation Trust

**Report of the Trustees
for the Year Ended 31 March 2018**

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 16 October 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'John Entwistle', written over a horizontal line.

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 (the 'charitable company') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 2018 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

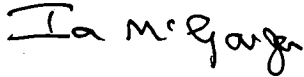
We draw attention to Note 1 to the financial statements which describes the reliance on financial support of a principle funder. Our opinion is not modified in respect of the matter emphasized.

**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.



Ian McGougan CA (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: 16 October 2018

Glasgow Building Preservation Trust

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2018**

	Notes	Unrestricted funds £	Restricted funds £	31.3.18 Total funds £	31.3.17 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	34,191	60,001	94,192	97,242
Charitable activities	4				
Charitable		119,089	4,140,752	4,259,841	1,948,917
Investment income	3	<u>205,487</u>	<u>-</u>	<u>205,487</u>	<u>196,653</u>
Total		358,767	4,200,753	4,559,520	2,242,812
EXPENDITURE ON					
Raising funds	5	195,198	-	195,198	223,836
Charitable activities	6				
Charitable		<u>264,409</u>	<u>2,910,590</u>	<u>3,174,999</u>	<u>1,992,791</u>
Total		459,607	2,910,590	3,370,197	2,216,627
NET INCOME/(EXPENDITURE)		(100,840)	1,290,163	1,189,323	26,185
Transfers between funds	19	<u>115,175</u>	<u>(115,175)</u>	<u>-</u>	<u>-</u>
Net movement in funds		14,335	1,174,988	1,189,323	26,185
RECONCILIATION OF FUNDS					
Total funds brought forward		594,310	877,864	1,472,174	1,445,989
TOTAL FUNDS CARRIED FORWARD		<u>608,645</u>	<u>2,052,852</u>	<u>2,661,497</u>	<u>1,472,174</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Glasgow Building Preservation Trust

**Balance Sheet
At 31 March 2018**

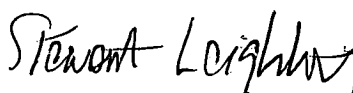
	Notes	Unrestricted funds £	Restricted funds £	31.3.18 Total funds £	31.3.17 Total funds £
FIXED ASSETS					
Tangible assets	12	100,951	-	100,951	102,678
Heritage assets	13	10,469	-	10,469	10,469
Investment property	14	<u>675,000</u>	<u>-</u>	<u>675,000</u>	<u>675,000</u>
		786,420	-	786,420	788,147
CURRENT ASSETS					
Debtors	15	76,470	1,932,483	2,008,953	762,076
Cash at bank and in hand		<u>47,344</u>	<u>145,749</u>	<u>193,093</u>	<u>377,636</u>
		123,814	2,078,232	2,202,046	1,139,712
CREDITORS					
Amounts falling due within one year	16	(144,650)	(25,380)	(170,030)	(289,951)
NET CURRENT ASSETS/(LIABILITIES)		<u>(20,836)</u>	<u>2,052,852</u>	<u>2,032,016</u>	<u>849,761</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		765,584	2,052,852	2,818,436	1,637,908
CREDITORS					
Amounts falling due after more than one year	17	(156,939)	-	(156,939)	(165,734)
NET ASSETS		<u>608,645</u>	<u>2,052,852</u>	<u>2,661,497</u>	<u>1,472,174</u>
FUNDS	19				
Unrestricted funds				608,645	594,310
Restricted funds				<u>2,052,852</u>	<u>877,864</u>
TOTAL FUNDS				<u>2,661,497</u>	<u>1,472,174</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 16 October 2018 and were signed on its behalf by:



John Entwistle
Trustee



Stewart Leighton
Trustee

The notes form part of these financial statements

Glasgow Building Preservation Trust

**Cash Flow Statement
for the Year Ended 31 March 2018**

	Notes	31.3.18 £	31.3.17 £
Cash flows from operating activities:			
Cash generated from operations	1	(166,065)	68,568
Interest paid		<u>(10,219)</u>	<u>(10,132)</u>
Net cash provided by (used in) operating activities		<u>(176,284)</u>	<u>58,436</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(455)
Interest received		<u>25</u>	<u>87</u>
Net cash provided by (used in) investing activities		<u>25</u>	<u>(368)</u>
Cash flows from financing activities:			
Loan repayments in year		<u>(8,284)</u>	<u>(7,803)</u>
Net cash provided by (used in) financing activities		<u>(8,284)</u>	<u>(7,803)</u>
Change in cash and cash equivalents in the reporting period		(184,543)	50,264
Cash and cash equivalents at the beginning of the reporting period	2	<u>377,636</u>	<u>327,371</u>
Cash and cash equivalents at the end of the reporting period	2	<u>193,093</u>	<u>377,635</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 2018**

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

	31.3.18 £	31.3.17 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,189,323	26,185
Adjustments for:		
Depreciation charges	1,727	3,734
Interest received	(25)	(87)
Interest paid	10,219	10,132
Increase in debtors	(1,246,877)	(23,716)
(Decrease)/increase in creditors	<u>(120,432)</u>	<u>52,320</u>
Net cash provided by (used in) operating activities	<u>(166,065)</u>	<u>68,568</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.18 £	31.3.17 £
Cash in hand	184	199
Notice deposits (less than 3 months)	<u>192,909</u>	<u>377,437</u>
Total cash and cash equivalents	<u>193,093</u>	<u>377,636</u>

Glasgow Building Preservation Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

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 2018

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.

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

	31.3.18	31.3.17
	£	£
Donations	71,195	37,879
Grants	-	50,000
Income from events	10,157	9,363
Other Income	<u>12,840</u>	<u>-</u>
	<u>94,192</u>	<u>97,242</u>

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

	31.3.18	31.3.17
	£	£
Other grants	<u>-</u>	<u>50,000</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

3. INVESTMENT INCOME

	31.3.18	31.3.17
	£	£
Rents received	22,917	16,225
Wellpark/Kirkhaven Income	182,545	180,341
Deposit account interest	<u>25</u>	<u>87</u>
	<u>205,487</u>	<u>196,653</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.3.18	31.3.17
	Activity	£	£
Grants	Charitable	4,154,202	1,765,955
Consultancy Fees	Charitable	<u>105,639</u>	<u>182,962</u>
		<u>4,259,841</u>	<u>1,948,917</u>

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

	31.3.18	31.3.17
	£	£
Other grants	<u>4,154,202</u>	<u>1,765,955</u>

5. RAISING FUNDS

Raising donations and legacies

	31.3.18	31.3.17
	£	£
Staff costs	<u>933</u>	<u>947</u>

Investment management costs

	31.3.18	31.3.17
	£	£
Staff costs	1,360	3,754
Property management	12,241	13,036
Services Costs	170,445	195,967
Interest payable and similar charges	<u>10,219</u>	<u>10,132</u>
	<u>194,265</u>	<u>222,889</u>

Aggregate amounts	<u>195,198</u>	<u>223,836</u>
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Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Charitable	<u>3,091,989</u>	<u>83,010</u>	<u>3,174,999</u>

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable	<u>56,824</u>	<u>27</u>	<u>26,159</u>	<u>83,010</u>

8. NET INCOME/(EXPENDITURE)

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

	31.3.18	31.3.17
	£	£
Auditors' remuneration	7,688	7,688
Audit-related assurance services	3,588	3,588
Auditors' remuneration for non-audit services	30,981	22,274
Depreciation - owned assets	<u>1,727</u>	<u>3,734</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2018 nor for the year ended 31 March 2017.

10. STAFF COSTS

	31.3.18	31.3.17
	£	£
Wages and salaries	137,195	148,187
Social security costs	10,688	11,382
Other pension costs	<u>8,231</u>	<u>8,180</u>
	<u>156,114</u>	<u>167,749</u>

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

	31.3.18	31.3.17
Director	1	1
Project Development Officers	2	2
Finance	1	1
Doors Open Day/Events	1	1
Administration	<u>-</u>	<u>1</u>
	<u>5</u>	<u>6</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

10. STAFF COSTS - continued

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

The total employee benefits of key management personnel of the Trust were £47,699 (2017: £46,234).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	11,508	85,734	97,242
Charitable activities			
Charitable	138,923	1,809,994	1,948,917
Investment income	<u>196,653</u>	<u>-</u>	<u>196,653</u>
Total	347,084	1,895,728	2,242,812
	Unrestricted funds £	Restricted fund £	Total funds £
EXPENDITURE ON			
Raising funds	223,836	-	223,836
Charitable activities			
Charitable	<u>238,926</u>	<u>1,753,865</u>	<u>1,992,791</u>
Total	462,762	1,753,865	2,216,627
NET INCOME/(EXPENDITURE)	(115,678)	141,863	26,185
Transfers between funds	<u>102,570</u>	<u>(102,570)</u>	<u>-</u>
Net movement in funds	(13,108)	39,293	26,185
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>607,418</u>	<u>838,571</u>	<u>1,445,989</u>
TOTAL FUNDS CARRIED FORWARD	<u>594,310</u>	<u>877,864</u>	<u>1,472,174</u>

Glasgow Building Preservation Trust
Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

12. TANGIBLE FIXED ASSETS

	Freehold property £	Kirkhaven Fixtures & Fittings £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2017 and 31 March 2018	<u>105,000</u>	<u>11,220</u>	<u>4,078</u>	<u>6,971</u>	<u>127,269</u>
DEPRECIATION					
At 1 April 2017	2,625	11,220	4,078	6,668	24,591
Charge for year	<u>1,575</u>	<u>-</u>	<u>-</u>	<u>152</u>	<u>1,727</u>
At 31 March 2018	<u>4,200</u>	<u>11,220</u>	<u>4,078</u>	<u>6,820</u>	<u>26,318</u>
NET BOOK VALUE					
At 31 March 2018	<u>100,800</u>	<u>-</u>	<u>-</u>	<u>151</u>	<u>100,951</u>
At 31 March 2017	<u>102,375</u>	<u>-</u>	<u>-</u>	<u>303</u>	<u>102,678</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. This valuation has been confirmed as reasonable at 31st March 2018 by the District Valuer.

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2017 and 31 March 2018	<u>10,469</u>
NET BOOK VALUE	
At 31 March 2018	<u>10,469</u>
At 31 March 2017	<u>10,469</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

14. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 April 2017 and 31 March 2018	<u>685,469</u>
AMORTISATION	
At 1 April 2017 and 31 March 2018	<u>10,469</u>
NET BOOK VALUE	
At 31 March 2018	<u>675,000</u>
At 31 March 2017	<u>675,000</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. This valuation has been confirmed as reasonable at 31st March 2018 by the District Valuer.

15. DEBTORS

	31.3.18	31.3.17
	£	£
Amounts falling due within one year:		
Trade debtors	28,095	132,584
Other debtors	10,000	10,000
VAT	35,301	48,294
Prepayments and accrued income	<u>620,893</u>	<u>521,198</u>
	<u>694,289</u>	<u>712,076</u>
Amounts falling due after more than one year:		
Prepayments and accrued income	<u>1,314,664</u>	<u>50,000</u>
Aggregate amounts	<u>2,008,953</u>	<u>762,076</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts (see note 18)	8,795	8,284
Trade creditors	91,213	228,382
Social security and other taxes	3,631	2,677
Other creditors	12,839	720
Accruals and deferred income	<u>53,552</u>	<u>49,888</u>
	<u>170,030</u>	<u>289,951</u>

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

	31.3.18	31.3.17
	£	£
Bank loans (see note 18)	<u>156,939</u>	<u>165,734</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.3.18	31.3.17
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>8,795</u>	<u>8,284</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>9,313</u>	<u>8,795</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>31,607</u>	<u>29,748</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<u>116,019</u>	<u>127,191</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

19. MOVEMENT IN FUNDS

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted funds				
General fund	230,322	(100,840)	115,175	244,657
Designated Funds	269,253	-	-	269,253
Fair Value reserve	94,735	-	-	94,735
	594,310	(100,840)	115,175	608,645
Restricted funds				
Restricted funds	877,864	1,290,163	(115,175)	2,052,852
TOTAL FUNDS	<u>1,472,174</u>	<u>1,189,323</u>	<u>-</u>	<u>2,661,497</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	358,767	(459,607)	(100,840)
Restricted funds			
Restricted funds	4,200,753	(2,910,590)	1,290,163
TOTAL FUNDS	<u>4,559,520</u>	<u>(3,370,197)</u>	<u>1,189,323</u>

Comparatives for 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	94,735	-	-	94,735
	607,418	(115,678)	102,570	594,310
Restricted Funds				
Restricted funds	838,571	141,863	(102,570)	877,864
TOTAL FUNDS	<u>1,445,989</u>	<u>26,185</u>	<u>-</u>	<u>1,472,174</u>

Glasgow Building Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2018

19. MOVEMENT IN FUNDS - continued

Comparative 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	1,895,728	(1,753,865)	141,863
TOTAL FUNDS	<u>2,242,812</u>	<u>(2,216,627)</u>	<u>26,185</u>

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2018.

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 £165,734 (2017: £174,018) is secured over the properties at Kirkhaven, 176 Duke Street and Wellpark Enterprise Centre at 120 Sydney Street, Glasgow.

22. CONTINGENT LIABILITIES

Legal action has been raised against the Trust which is being contested. At this stage no liability has been established and it is impractical to assess any potential quantum.

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.