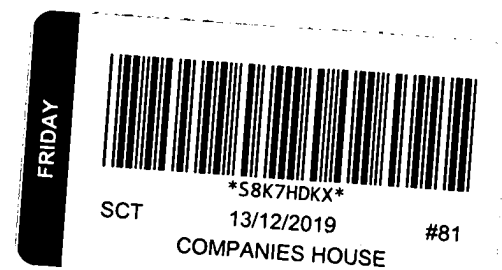


REGISTERED COMPANY NUMBER: 079721 (Scotland)
REGISTERED CHARITY NUMBER: SC015443

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2019
for
Glasgow Building Preservation Trust**

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 2019**

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 23

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2019

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 2019. 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
G31 1JF

Trustees

J Entwistle
S Leighton
K Robertson
D Sutton
C Cunningham
S Donohoe
Dr G Wyllie (appointed 18 May 2018)
S Doherty (appointed 13 September 2018)
K Thornton (appointed 13 September 2018)
M O'Connell (resigned 25 May 2018)
D J Taylor (resigned 21 June 2018)
P Chalmers (resigned 4 October 2018)
R Connelly (resigned 14 September 2018)

Company Secretary

S Leighton (resigned 4 December 2018)
D Sutton (appointed 4 December 2018)

Senior Management

Anne McChlery (until 5th April 2019)
Andrew McConnell (from 6th April 2019)

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2019

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, 17th November 2009 and 28th November 2018. 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 2019

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 Glasgow Doors Open Days Festival, 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 2019

ACHIEVEMENTS AND PERFORMANCE

Whilst 2018 finally saw the completion of what had been a particularly challenging project, the challenges of completing Parkhead School simply evidence the continuing need for the Trust, deepen our experience and strengthen our resilience for the future. By working in partnership, across agencies, the Trust has delivered an outstanding legacy for the community of Parkhead. We are particularly grateful to Glasgow City Council, the Scottish Government, Historic Environment Scotland, Hugh Fraser Foundation and the William Grant Foundation for their unfailing support of not just this project, but of GBPT in its commitment to complete the works. As we step back from the completed project, we are proud of the role we have played in saving such a significant building and look forward to seeing it thrive in future, under the appreciative and grateful care of its new owners, Parkhead Housing Association.

The momentum behind the rejuvenation of the West Boathouse on Glasgow has been impressive and attracted the single biggest donation pledge to the Trust from a private individual, which completed the funding package. Construction work will hopefully start on site in Autumn 2019 and completion is anticipated a year later.

During 2018/19 the Trust has also assisted a series of organisations and trusts with their buildings in various different ways. We are delighted that Southside Housing Association is nearing completion of works to the former Linen Bank on Gorbals Street. We have been providing advice to Carntyne Parish Church on their refurbishment plans and providing advice to Glasgow City Council staff on the delivery of the Provan Hall project. The Trust stands ready to support Glasgow City Council find a solution for Pollok Stables, which is Category A listed and a key part of Pollok Country Park.

In September 2018 the Trust delivered its 29th Glasgow Doors Open Days Festival with 116 buildings open to the public, accompanied by 38 other guided walks and tours, 50 events and over 50 children's activities. GBPT were delighted to facilitate over 78,000 individual visits, hosted by 799 volunteers who contributed a total of 4,479 volunteer hours.

In 2019, we look forward to the 30th anniversary of Doors Open Days in Glasgow.

Grant income of £413,657 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 2019

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 deficit of £62,868 (2018: £14,335 surplus) in relation to unrestricted funds and a deficit on restricted funds of £244,276 (2018 – £1,174,988 surplus). The balance on restricted funds at the year-end of £1,808,576 (2018 - £2,052,852) relates to grants held for specific projects.

During the financial year, it was agreed that the Trust would seek to dispose of the Wellpark Enterprise Centre, including Kirkhaven Hall and adjacent ground. Numerous issues complicated and delayed the sale, including the discharge of economic burdens on a small area of land within the curtilage of the Centre. The sale completed in early February 2019, enabling the outstanding loan of £159,114.10 from the Charity Bank to be settled. Proceeds from the sale have been placed in term deposit and savings accounts in the short term.

The remaining investment property, St Andrew's in the Square, is leased to St Andrew's in the Square Trust (SAINTS). Due to non-payment of rent, GBPT terminated the lease with SAINTS in February 2019.

The main sources of grant funding during the year were the National Lottery Heritage Fund, Historic Environmental Scotland, Glasgow City Council. 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 2019/20 is £337,081, therefore the targeted level of unrestricted reserves is £168,541. Unrestricted reserves not committed as at 31 March 2019 were £545,777, well above the target level. As the Trust no longer owns the properties at Wellpark and Kirkhaven there is no requirement to maintain designated funds for maintenance.

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 2019

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

Glasgow Building Preservation Trust has owned St Andrews in the Square since 1993 and undertook an award winning redevelopment project to convert it into Glasgow's Centre for Traditional Scottish Music and Culture, which completed in 2000. The building was leased to the St Andrews in the Square Trust (SAINTS), who in turn had leased the basement to Café Source Ltd.

Throughout 2018, GBPT raised concerns about the financial viability of SAINTS and their management of fire safety within the building. Due to non-payment of rent, GBPT terminated the lease with SAINTS in February 2019.

Glasgow Building Preservation Trust's priority is to ensure that any use of the building is part of responsible ownership which adequately resources the management and maintenance of this Category A listed building. The Board will continue to review the situation and it is anticipated that the building will be marketed for lease or sale in the financial year 2019/20.

Resilient Heritage project

The Trust has secured support from the National Lottery Heritage Fund and Historic Environment Scotland to enable the Trust to undertake a strategic renewal project. This project has been reviewing all aspects of the Trust's governance, management, operations and activities, assets, risks, economic model, membership and profile. Independent consultants have made numerous recommendations to the Trust to help it evolve and face the challenges of the sector in the future.

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 2019**

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 20 August 2019 and signed on its behalf by:

A handwritten signature in dark 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

Opinion

We have audited the financial statements of Glasgow Building Preservation Trust (the 'charitable company') for the year ended 31 March 2019 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).

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 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

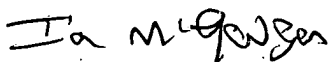
Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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.



Ian McGougan C.A (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: 20 August 2019

Glasgow Building Preservation Trust

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2019**

		Unrestricted funds £	Restricted fund £	31.3.19 Total funds £	31.3.18 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	11,871	81,850	93,721	94,192
Charitable activities	4				
Charitable		175,111	415,557	590,668	4,259,841
Investment income	3	163,194	4	163,198	205,487
Other income		<u>36,908</u>	<u>-</u>	<u>36,908</u>	<u>-</u>
Total		387,084	497,411	884,495	4,559,520
 EXPENDITURE ON					
Raising funds	5	170,453	-	170,453	195,198
Charitable activities	6				
Charitable		<u>297,359</u>	<u>723,827</u>	<u>1,021,186</u>	<u>3,174,999</u>
Total		467,812	723,827	1,191,639	3,370,197
 NET INCOME/(EXPENDITURE)		(80,728)	(226,416)	(307,144)	1,189,323
 Transfers between funds	20	<u>17,860</u>	<u>(17,860)</u>	<u>-</u>	<u>-</u>
 Net movement in funds		(62,868)	(244,276)	(307,144)	1,189,323
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>608,645</u>	<u>2,052,852</u>	<u>2,661,497</u>	<u>1,472,174</u>
 TOTAL FUNDS CARRIED FORWARD		<u>545,777</u>	<u>1,808,576</u>	<u>2,354,353</u>	<u>2,661,497</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Glasgow Building Preservation Trust

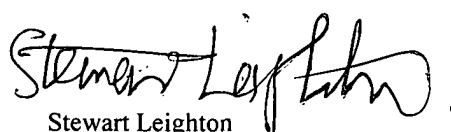
**Balance Sheet
At 31 March 2019**

		Unrestricted funds £	Restricted fund £	31.3.19 Total funds £	31.3.18 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	12	2,541	-	2,541	100,951
Heritage assets	13	10,469	-	10,469	10,469
Investment property	14	-	-	-	675,000
		13,010	-	13,010	786,420
CURRENT ASSETS					
Debtors	15	56,693	1,604,382	1,661,075	2,008,953
Cash at bank and in hand		556,109	301,748	857,857	193,093
		612,802	1,906,310	2,518,932	2,202,046
CREDITORS					
Amounts falling due within one year	16	(80,035)	(97,554)	(177,589)	(170,030)
NET CURRENT ASSETS		532,767	1,808,576	2,341,343	2,032,016
TOTAL ASSETS LESS CURRENT LIABILITIES		545,777	1,808,576	2,354,353	2,818,436
CREDITORS					
Amounts falling due after more than one year	17	-	-	-	(156,939)
NET ASSETS		545,777	1,808,576	2,354,353	2,661,497
FUNDS	20				
Unrestricted funds				545,777	608,645
Restricted funds				1,808,576	2,052,852
TOTAL FUNDS				2,354,353	2,661,497

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 20 August 2019 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 2019**

	Notes	31.3.19 £	31.3.18 £
Cash flows from operating activities:			
Cash generated from operations	1	30,803	(166,065)
Interest paid		<u>(8,799)</u>	<u>(10,219)</u>
Net cash provided by (used in) operating activities		<u>22,004</u>	<u>(176,284)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(3,049)	-
Sale of tangible fixed assets		136,527	-
Sale of investment property		675,000	-
Interest received		<u>17</u>	<u>25</u>
Net cash provided by (used in) investing activities		<u>808,495</u>	<u>25</u>
Cash flows from financing activities:			
Loan repayments in year		<u>(165,735)</u>	<u>(8,284)</u>
Net cash provided by (used in) financing activities		<u>(165,735)</u>	<u>(8,284)</u>
Change in cash and cash equivalents in the reporting period		<u>664,764</u>	<u>(184,543)</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>193,093</u>	<u>377,636</u>
Cash and cash equivalents at the end of the reporting period	2	<u>857,857</u>	<u>193,093</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 2019**

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

	31.3.19 £	31.3.18 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(307,144)	1,189,323
Adjustments for:		
Depreciation charges	1,841	1,727
Profit on disposal of fixed assets	(36,908)	-
Interest received	(17)	(25)
Interest paid	8,799	10,219
Decrease/(increase) in debtors	347,878	(1,246,877)
Increase/(decrease) in creditors	<u>16,354</u>	<u>(120,432)</u>
Net cash provided by (used in) operating activities	<u>30,803</u>	<u>(166,065)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.19 £	31.3.18 £
Cash in hand	184	184
Notice deposits (less than 3 months)	<u>857,673</u>	<u>192,909</u>
Total cash and cash equivalents	<u>857,857</u>	<u>193,093</u>

Glasgow Building Preservation Trust

Notes to the Financial Statements for the Year Ended 31 March 2019

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.

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.

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.

Taxation

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

Glasgow Building Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2019

1. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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

	31.3.19 £	31.3.18 £
Donations	85,238	71,195
Income from events	8,483	10,157
Other Income	-	12,840
	<u>93,721</u>	<u>94,192</u>

3. INVESTMENT INCOME

	31.3.19 £	31.3.18 £
Rents received	16,667	22,917
Wellpark/Kirkhaven Income	146,514	182,545
Deposit account interest	17	25
	<u>163,198</u>	<u>205,487</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.19 £	31.3.18 £
Grants	Charitable	413,657	4,154,202
Consultancy Fees	Charitable	77,011	105,639
Other contributions	Charitable	<u>100,000</u>	<u>-</u>
		<u>590,668</u>	<u>4,259,841</u>

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

	31.3.19 £	31.3.18 £
Other grants	<u>413,657</u>	<u>4,154,202</u>

5. RAISING FUNDS

Raising donations and legacies

	31.3.19 £	31.3.18 £
Staff costs	<u>934</u>	<u>933</u>

Investment management costs

	31.3.19 £	31.3.18 £
Staff costs	1,640	1,360
Property management	8,880	12,241
Services Costs	150,200	170,445
Interest payable and similar charges	<u>8,799</u>	<u>10,219</u>
	<u>169,519</u>	<u>194,265</u>

Aggregate amounts	<u>170,453</u>	<u>195,198</u>
-------------------	----------------	----------------

6. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 7) £	Totals £
Charitable	<u>904,334</u>	<u>116,852</u>	<u>1,021,186</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable	<u>95,201</u>	<u>1,182</u>	<u>20,469</u>	<u>116,852</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

8. NET INCOME/(EXPENDITURE)

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

	31.3.19	31.3.18
	£	£
Auditors' remuneration	7,688	7,688
Audit-related assurance services	3,588	3,588
Auditors' remuneration for non-audit services	19,500	30,981
Depreciation - owned assets	1,840	1,727
Other operating leases	2,042	-
Surplus on disposal of fixed asset	<u>(36,908)</u>	<u>-</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

10. STAFF COSTS

	31.3.19	31.3.18
	£	£
Wages and salaries	132,955	137,195
Social security costs	9,959	10,688
Other pension costs	<u>7,823</u>	<u>8,231</u>
	<u>150,737</u>	<u>156,114</u>

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

	31.3.19	31.3.18
Director	1	1
Project Development Officers	2	2
Finance	1	1
Doors Open Day/Events	<u>1</u>	<u>1</u>
	<u>5</u>	<u>5</u>

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

The total employee benefits of key management personnel of the Trust was £41,737 (2018: £47,699).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	34,191	60,001	94,192
Charitable activities			
Charitable	119,089	4,140,752	4,259,841
Investment income	<u>205,487</u>	<u>-</u>	<u>205,487</u>
Total	358,767	4,200,753	4,559,520

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
EXPENDITURE ON			
Raising funds	195,198	-	195,198
Charitable activities			
Charitable	<u>264,409</u>	<u>2,910,590</u>	<u>3,174,999</u>
Total	<u>459,607</u>	<u>2,910,590</u>	<u>3,370,197</u>
NET INCOME/(EXPENDITURE)	(100,840)	1,290,163	1,189,323
Transfers between funds	<u>115,175</u>	<u>(115,175)</u>	<u>-</u>
Net movement in funds	14,335	1,174,988	1,189,323
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>594,310</u>	<u>877,864</u>	<u>1,472,174</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>608,645</u></u>	<u><u>2,052,852</u></u>	<u><u>2,661,497</u></u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Kirkhaven Fixtures & Fittings £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2018	105,000	11,220	4,078	6,971	127,269
Additions	-	-	-	3,049	3,049
Disposals	<u>(105,000)</u>	<u>(11,220)</u>	<u>-</u>	<u>-</u>	<u>(116,220)</u>
At 31 March 2019	<u>-</u>	<u>-</u>	<u>4,078</u>	<u>10,020</u>	<u>14,098</u>
DEPRECIATION					
At 1 April 2018	4,200	11,220	4,078	6,820	26,318
Charge for year	1,181	-	-	659	1,840
Eliminated on disposal	<u>(5,381)</u>	<u>(11,220)</u>	<u>-</u>	<u>-</u>	<u>(16,601)</u>
At 31 March 2019	<u>-</u>	<u>-</u>	<u>4,078</u>	<u>7,479</u>	<u>11,557</u>
NET BOOK VALUE					
At 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,541</u>	<u>2,541</u>
At 31 March 2018	<u>100,800</u>	<u>-</u>	<u>-</u>	<u>151</u>	<u>100,951</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2018 and 31 March 2019	<u>10,469</u>
NET BOOK VALUE	
At 31 March 2019	<u>10,469</u>
At 31 March 2018	<u>10,469</u>

14. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 April 2018	685,469
Disposals	<u>(685,469)</u>
At 31 March 2019	<u>-</u>
AMORTISATION	
At 1 April 2018	10,469
Eliminated on disposal	<u>(10,469)</u>
At 31 March 2019	<u>-</u>
NET BOOK VALUE	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>675,000</u>

15. DEBTORS

	31.3.19 £	31.3.18 £
Amounts falling due within one year:		
Trade debtors	15,301	28,095
Other debtors	10,000	10,000
VAT	12,382	35,301
Prepayments and accrued income	<u>725,141</u>	<u>620,893</u>
	<u>762,824</u>	<u>694,289</u>
Amounts falling due after more than one year:		
Other debtors	1,458	-
Prepayments and accrued income	<u>896,793</u>	<u>1,314,664</u>
	<u>898,251</u>	<u>1,314,664</u>
Aggregate amounts	<u>1,661,075</u>	<u>2,008,953</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Bank loans and overdrafts (see note 18)	-	8,795
Trade creditors	59,657	91,213
Social security and other taxes	4,193	3,631
Other creditors	10,386	12,839
Accruals and deferred income	<u>103,353</u>	<u>53,552</u>
	<u>177,589</u>	<u>170,030</u>

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

	31.3.19	31.3.18
	£	£
Bank loans (see note 18)	<u>-</u>	<u>156,939</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.3.19	31.3.18
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>-</u>	<u>8,795</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>9,313</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>31,607</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<u>-</u>	<u>116,019</u>

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.19	31.3.18
	£	£
Within one year	14,580	-
Between one and five years	<u>25,515</u>	<u>-</u>
	<u>40,095</u>	<u>-</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

20. MOVEMENT IN FUNDS

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	244,657	(80,728)	381,848	545,777
Designated Funds	269,253	-	(269,253)	-
Fair Value reserve	94,735	-	(94,735)	-
	<u>608,645</u>	<u>(80,728)</u>	<u>17,860</u>	<u>545,777</u>
Restricted funds				
Restricted funds	2,052,852	(226,416)	(17,860)	1,808,576
	<u>2,052,852</u>	<u>(226,416)</u>	<u>(17,860)</u>	<u>1,808,576</u>
TOTAL FUNDS	<u>2,661,497</u>	<u>(307,144)</u>	<u>-</u>	<u>2,354,353</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	387,084	(467,812)	(80,728)
Restricted funds			
Restricted funds	497,411	(723,827)	(226,416)
	<u>497,411</u>	<u>(723,827)</u>	<u>(226,416)</u>
TOTAL FUNDS	<u>884,495</u>	<u>(1,191,639)</u>	<u>(307,144)</u>

Comparatives for 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
	<u>594,310</u>	<u>(100,840)</u>	<u>115,175</u>	<u>608,645</u>
Restricted Funds				
Restricted funds	877,864	1,290,163	(115,175)	2,052,852
	<u>877,864</u>	<u>1,290,163</u>	<u>(115,175)</u>	<u>2,052,852</u>
TOTAL FUNDS	<u>1,472,174</u>	<u>1,189,323</u>	<u>-</u>	<u>2,661,497</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

20. 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	358,767	(459,607)	(100,840)
Restricted funds			
Restricted funds	4,200,753	(2,910,590)	1,290,163
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>4,559,520</u>	<u>(3,370,197)</u>	<u>1,189,323</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	230,322	(181,568)	497,023	545,777
Designated Funds	269,253	-	(269,253)	-
Fair Value reserve	94,735	-	(94,735)	-
	<u>877,864</u>	<u>1,063,747</u>	<u>(133,035)</u>	<u>1,808,576</u>
Restricted funds				
Restricted funds	<u>877,864</u>	<u>1,063,747</u>	<u>(133,035)</u>	<u>1,808,576</u>
TOTAL FUNDS	<u>1,472,174</u>	<u>882,179</u>	<u>-</u>	<u>2,354,353</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	745,851	(927,419)	(181,568)
Restricted funds			
Restricted funds	4,698,164	(3,634,417)	1,063,747
TOTAL FUNDS	5,444,015	(4,561,836)	882,179

Glasgow Building Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2019

20. MOVEMENT IN FUNDS - continued

Included in Restricted Reserves at 31 March 2019 are the following:

	As at 1.4.17 £	Income £	Expenditure £	As at 31.3.19 £
Westmuir Street School	169,781	415,370	(549,963)	35,188
Pollock Stables	(1,863)	1,786	-	(77)
West Boathouse	1,659,421	81,850	(113,767)	1,627,504
St Vincent Street	5,100	-	(5,100)	-
Govan Built Heritage	10,575	-	(10,575)	-
Resilient Project	134,036	-	(53,525)	80,511
Sinking Fund	40,782	4	(10,356)	30,430
Feasibility Studies & BAR Funds	35,020	-	-	35,020
Total Restricted Funds	2,052,852	499,010	(743,286)	1,808,576

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2019.

22. CONTINGENT LIABILITIES

Legal action has been raised against the Trust in relation to a historic project. This action is being contested. At this stage no liability has been established and it is impractical to assess any potential quantum.

23. 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.