

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

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2020
for
Glasgow Building Preservation Trust**

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Glasgow Building Preservation Trust

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for the Year Ended 31 March 2020**

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Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2020

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 2020. 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 2019).

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.

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.

Remuneration for senior management is set by the Board. 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.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2020

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.

ACHIEVEMENTS AND PERFORMANCE

The highlight of 2019 was the 30th anniversary celebration of Glasgow Doors Open Days Festival. Having grown from a one-day event in 1990 featuring approximately 40 buildings, the 30th anniversary edition featured 124 buildings, 55 walks and 57 talks over the course of the week, with the Festival Hub located in the Garment Factory in the City Centre. Audience development and outreach work saw a focus on attracting LGBTQ+ and BAME audiences to the festival which saw some of the best attended events. It is of great encouragement that 1123 people volunteered 5265 hours towards the delivery of the festival. With over 18k visitors making over 76k visits across the city, Doors Open Days continues to be as popular as ever.

The longstanding Staff Director of the Trust, Anne McChlery, took a well-earned early retirement in 2019. Anne's tireless efforts were critical in the delivery of Castlemilk Stables, Hutcheson's Hall, the Pearce Institute, Pollokshaws West Station, Gartnavel Royal Chapel, Kelvingrove Bandstand, Shawmuir Lodge and Parkhead School. The Board of Glasgow Building Preservation Trust recognise the extraordinary contribution which Anne made not just to the work of the Trust in her fifteen years as Staff Director, but to the city of Glasgow and the wider heritage sector.

2019 also saw a governance sub-group formed to review the Articles of Association of the Trust, with support from the Trust's solicitor, Stephen Phillips of Burness Paull LLP. The new Articles are subject to approval at the 2020 AGM and will be one of the final activities as part of the Trust's Resilience project. The board has already implemented many of the project recommendations and has addressed acute risks faced by the Trust with regards the sale of its investment properties, which will give GBPT not only a sound financial basis for the long term but allows the Board to concentrate on its *raison d'être* of addressing market failure of historic buildings across Glasgow – which in turn provides a vital contribution to the economy and ongoing regeneration of Glasgow. We are grateful to Historic Environment Scotland and the National Lottery Heritage Fund for their continued support.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2020

The lottery funded redevelopment of St Andrews in the Square in 2000 was an award-winning example of giving a building a new lease of life and GBPT remains proud of delivering that vision. After several challenging years in the management of the building and following the termination of the lease due to non-payment of rent, the Trust marketed St Andrews in the Square for sale in late 2019 and in January 2020 the category A listed building was sold. The most appropriate use of a building is often the use that it was originally designed for and GBPT are delighted that the former St Andrews Church is returning to its original use as a place of worship under the guardianship of Radha Soami Satsang Beas, who will give the building the love and care it deserves.

The delays to the West Boathouse project highlight the complexities that inhibit the redevelopment of many historic buildings within the city. Complex project legals have taken more time to resolve than anticipated and this has involved funders, rowing clubs, Glasgow City Council and the Crown Estate. It is anticipated that works will commence on site in the autumn of 2020.

During 2019/20 the Trust has also assisted a series of organisations and trusts with their buildings in various different ways. 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. The Trust has also been engaged to undertake feasibility studies on the Govanhill Trinity Church on Daisy Street and also the former Whitevale Baths off Gallowgate.

The Trust has mitigated the impact of the covid-19 virus control measures in 2020 by facilitating home-working for the staff team, virtual Board meetings and has committed to delivering a digital Doors Open Days Festival in September 2020.

Grant income of £558,470 after deduction of Trust Fees, has been recognised for current projects.

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

FINANCIAL REVIEW

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

Principle Funding Sources

During the financial year, the Trust made a surplus of £553,823 (2019: £62,868 deficit) in relation to unrestricted funds and a surplus on restricted funds of £122,571 (2019 – £244,276 deficit). The balance on restricted funds at the year-end of £1,931,147 (2019 - £1,808,576) relates to grants held for specific projects.

During the financial year, it was agreed that the Trust would seek to dispose of St Andrew's in the Square. The property was marketed in Autumn 2019 and sold in January 2020. The sale was enabled with grassum to the Church of Scotland and partial repayment of grant to the National Lottery Heritage Fund. Proceeds from the sale have been placed in term deposit and savings accounts in the short term.

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. Cash balances held on its own behalf are held in interest-bearing deposit accounts with varying fixed terms following consideration of short and medium term cash requirements. As per the Trusts' Investment Policy, funds required for longer term projects may be placed in ethical investments as deemed appropriate by the Board.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2020

Reserves Policy

The Trust's strategy is to build reserves through planned operating surpluses. 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 2020/21 is £331,228, therefore the targeted minimum level of unrestricted reserves is £165,614. Unrestricted reserves not committed as at 31 March 2020 were £1,099,600. The Board has designated £715,000 of the Unrestricted reserves, leaving £384,600 in general funds, well above the target level.

Designated Funds for Re-investment in Heritage

The sale of St Andrews in the Square and Wellpark Enterprise Centre has enabled the directors to designate funds for reinvestment in the built heritage of the city. The Trust will identify and seek to redevelop a Building at Risk as a core property project for GBPT – in furtherance of the Trust's charitable activities, over the coming 2-5 years. The Trust intends to commit these funds towards the development, acquisition and works costs of a project which will rescue a historic building at risk and contribute to the operational requirements of the Trust. The Trust will explore options with strategic partners and funders.

As the Trust no longer owns the properties, 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.

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.

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 reviewed all aspects of the Trust's governance, management, operations and activities, assets, risks, economic model, membership and profile. Independent consultants made numerous recommendations to the Trust to help it evolve and face the challenges of the sector in the future. Final aspects of this project include the adoption of new articles which reflect changes as proposed by the Governance sub-group of the Board. The articles have been submitted to OSCR for approval and will be subject to adoption by the membership at the AGM in 2020.

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

Glasgow Building Preservation Trust

**Report of the Trustees
for the Year Ended 31 March 2020**

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 (resigned 1 June 2020)
C Cunningham
S Donohoe
Dr G Wyllie
S Doherty
K Thornton

Company Secretary

D Sutton (resigned 1 June 2020)
S Doherty (appointed 16 June 2020)

Senior Management

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

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

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2020

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.

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 Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 15 September 2020 and signed on its behalf by:



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 2020 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 2020 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.

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

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.

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:

- adequate and proper accounting records have not been kept 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 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.

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

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 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 the 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Ian McGougan

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: 15 September 2020

Glasgow Building Preservation Trust

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2020**

	Notes	Unrestricted funds £	Restricted fund £	31.3.20 Total funds £	31.3.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	62,145	150	62,295	93,721
Charitable activities	4				
Charitable		135,894	450,330	586,224	590,668
Investment income	3	36,101	-	36,101	163,198
Other income	8	670,205	-	670,205	36,908
Total		904,345	450,480	1,354,825	884,495
EXPENDITURE ON					
Raising funds	5	18,080	-	18,080	170,453
Charitable activities	6				
Charitable		360,874	299,477	660,351	1,021,186
Total		378,954	299,477	678,431	1,191,639
NET INCOME/(EXPENDITURE)		525,391	151,003	676,394	(307,144)
Transfers between funds	17	28,432	(28,432)	-	-
Net movement in funds		553,823	122,571	676,394	(307,144)
RECONCILIATION OF FUNDS					
Total funds brought forward		545,777	1,808,576	2,354,353	2,661,497
TOTAL FUNDS CARRIED FORWARD		<u>1,099,600</u>	<u>1,931,147</u>	<u>3,030,747</u>	<u>2,354,353</u>

Glasgow Building Preservation Trust

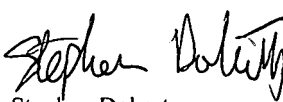
Balance Sheet 31 March 2020

	Notes	Unrestricted funds £	Restricted fund £	31.3.20 Total funds £	31.3.19 Total funds £
FIXED ASSETS					
Tangible assets	12	2,863	-	2,863	2,541
Heritage assets	13	-	-	-	10,469
		2,863	-	2,863	13,010
CURRENT ASSETS					
Debtors	14	60,347	1,863,325	1,923,672	1,661,075
Cash at bank and in hand		<u>1,085,896</u>	<u>129,977</u>	<u>1,215,873</u>	<u>857,857</u>
		1,146,243	1,993,302	3,139,545	2,518,932
CREDITORS					
Amounts falling due within one year	15	(49,506)	(62,155)	(111,661)	(177,589)
NET CURRENT ASSETS		<u>1,096,737</u>	<u>1,931,147</u>	<u>3,027,884</u>	<u>2,341,343</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,099,600</u>	<u>1,931,147</u>	<u>3,030,747</u>	<u>2,354,353</u>
NET ASSETS		<u>1,099,600</u>	<u>1,931,147</u>	<u>3,030,747</u>	<u>2,354,353</u>
FUNDS	17				
Unrestricted funds				1,099,600	545,777
Restricted funds				<u>1,931,147</u>	<u>1,808,576</u>
TOTAL FUNDS				<u>3,030,747</u>	<u>2,354,353</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15 September 2020 and were signed on its behalf by:


John Entwistle
Trustee


Stephen Doherty
Trustee

Glasgow Building Preservation Trust

**Cash Flow Statement
for the Year Ended 31 March 2020**

	Notes	31.3.20 £	31.3.19 £
Cash flows from operating activities			
Cash generated from operations	1	(325,897)	30,803
Interest paid		<u>-</u>	<u>(8,799)</u>
Net cash (used in)/provided by operating activities		<u>(325,897)</u>	<u>22,004</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(2,235)	(3,049)
Sale of tangible fixed assets		-	136,527
Sale of heritage assets		680,674	-
Sale of investment property		-	675,000
Interest received		<u>5,474</u>	<u>17</u>
Net cash provided by investing activities		<u>683,913</u>	<u>808,495</u>
 Cash flows from financing activities			
Loan repayments in year		<u>-</u>	<u>(165,735)</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(165,735)</u>
		<u>-</u>	<u>-</u>
 Change in cash and cash equivalents in the reporting period		358,016	664,764
Cash and cash equivalents at the beginning of the reporting period		<u>857,857</u>	<u>193,093</u>
 Cash and cash equivalents at the end of the reporting period		<u>1,215,873</u>	<u>857,857</u>

Glasgow Building Preservation Trust

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2020**

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

	31.3.20 £	31.3.19 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	676,394	(307,144)
Adjustments for:		
Depreciation charges	1,913	1,841
Profit on disposal of fixed assets	(670,205)	(36,908)
Interest received	(5,474)	(17)
Interest paid	-	8,799
(Increase)/decrease in debtors	(262,597)	347,878
(Decrease)/increase in creditors	<u>(65,928)</u>	<u>16,354</u>
Net cash (used in)/provided by operations	<u><u>(325,897)</u></u>	<u><u>30,803</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.19 £	Cash flow £	At 31.3.20 £
Net cash			
Cash at bank and in hand	<u>857,857</u>	<u>358,016</u>	<u>1,215,873</u>
	<u>857,857</u>	<u>358,016</u>	<u>1,215,873</u>
Total	<u><u>857,857</u></u>	<u><u>358,016</u></u>	<u><u>1,215,873</u></u>

Glasgow Building Preservation Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

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 2019)', 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 financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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.

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

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.

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.

2. DONATIONS AND LEGACIES

	31.3.20	31.3.19
	£	£
Donations	1,935	85,238
Grants	50,000	-
Income from events	<u>10,361</u>	<u>8,483</u>
	<u>62,296</u>	<u>93,721</u>

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

	31.3.20	31.3.19
	£	£
Other grants	<u>50,000</u>	<u>-</u>

3. INVESTMENT INCOME

	31.3.20	31.3.19
	£	£
Rents received	17,417	16,667
Wellpark/Kirkhaven Income	13,210	146,514
Deposit account interest	<u>5,474</u>	<u>17</u>
	<u>36,101</u>	<u>163,198</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.20 £	31.3.19 £
Grants	Charitable	508,470	413,657
Consultancy Fees	Charitable	77,754	77,011
Other contributions	Charitable	<u>-</u>	<u>100,000</u>
		<u>586,224</u>	<u>590,668</u>

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

	31.3.20 £	31.3.19 £
Other grants	<u>508,470</u>	<u>413,657</u>

5. RAISING FUNDS

Raising donations and legacies

	31.3.20 £	31.3.19 £
Staff costs	<u>652</u>	<u>934</u>

Investment management costs

	31.3.20 £	31.3.19 £
Staff costs	439	1,640
Property management	-	8,880
Services Costs	16,989	150,200
Interest payable and similar charges	<u>-</u>	<u>8,799</u>
	<u>17,428</u>	<u>169,519</u>

Aggregate amounts

<u>18,080</u>	<u>170,453</u>
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6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable	<u>512,839</u>	<u>147,512</u>	<u>660,351</u>

Glasgow Building Preservation Trust
Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable	<u>114,508</u>	<u>28</u>	<u>33,064</u>	<u>147,512</u>

8. NET INCOME/(EXPENDITURE)

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

	31.3.20 £	31.3.19 £
Auditors' remuneration	7,875	7,688
Audit-related assurance services	3,675	3,588
Depreciation - owned assets	1,913	1,840
Other operating leases	12,423	2,042
Surplus on disposal of fixed assets	<u>(670,205)</u>	<u>(36,908)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

10. STAFF COSTS

	31.3.20 £	31.3.19 £
Wages and salaries	180,889	132,955
Social security costs	12,539	9,959
Other pension costs	<u>9,221</u>	<u>7,823</u>
	<u>202,649</u>	<u>150,737</u>

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

	31.3.20	31.3.19
Director	1	1
Project Development Officers	2	2
Finance	-	1
Doors Open Day/Events	<u>1</u>	<u>1</u>
	<u>4</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 £105,072 (2019: £41,737).

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2019	4,078	10,020	14,098
Additions	-	2,235	2,235
Disposals	-	-	-
At 31 March 2020	<u>4,078</u>	<u>12,255</u>	<u>16,333</u>
DEPRECIATION			
At 1 April 2019	4,078	7,479	11,557
Charge for year	-	1,913	1,913
Eliminated on disposal	-	-	-
At 31 March 2020	<u>4,078</u>	<u>9,392</u>	<u>13,470</u>
NET BOOK VALUE			
At 31 March 2020	<u>-</u>	<u>2,863</u>	<u>2,863</u>
At 31 March 2019	<u>-</u>	<u>2,541</u>	<u>2,541</u>

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2019	10,469
Disposals	<u>(10,469)</u>
At 31 March 2020	<u>-</u>
NET BOOK VALUE	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>10,469</u>

14. DEBTORS

	31.3.20 £	31.3.19 £
Amounts falling due within one year:		
Trade debtors	51,004	15,301
Other debtors	-	10,000
VAT	-	12,382
Prepayments and accrued income	<u>816,270</u>	<u>725,141</u>
	<u>867,274</u>	<u>762,824</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

14. DEBTORS - continued

	31.3.20 £	31.3.19 £
Amounts falling due after more than one year:		
Other debtors	1,458	1,458
Prepayments and accrued income	<u>1,054,940</u>	<u>896,793</u>
Aggregate amounts	<u>1,923,672</u>	<u>1,661,075</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Trade creditors	58,219	59,657
Social security and other taxes	3,327	4,193
VAT	12,951	-
Other creditors	353	10,386
Accruals and deferred income	<u>36,811</u>	<u>103,353</u>
	<u>111,661</u>	<u>177,589</u>

16. LEASING AGREEMENTS

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

	31.3.20 £	31.3.19 £
Within one year	14,580	14,580
Between one and five years	<u>10,935</u>	<u>25,515</u>
	<u>25,515</u>	<u>40,095</u>

17. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	545,777	525,391	(686,568)	384,600
Designated Funds	<u>-</u>	<u>-</u>	<u>715,000</u>	<u>715,000</u>
	545,777	525,391	28,432	1,099,600
Restricted funds				
Restricted funds	1,808,576	151,003	(28,432)	1,931,147
TOTAL FUNDS	<u>2,354,353</u>	<u>676,394</u>	<u>-</u>	<u>3,030,747</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	904,345	(378,954)	525,391
Restricted funds			
Restricted funds	450,480	(299,477)	151,003
TOTAL FUNDS	<u>1,354,826</u>	<u>(678,432)</u>	<u>676,394</u>

Comparatives for 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)	399,753	545,777
Designated Funds	269,253	-	(287,158)	-
Fair Value reserve	<u>94,735</u>	<u>-</u>	<u>(94,735)</u>	<u>-</u>
	608,645	(80,728)	17,860	545,777
Restricted funds				
Restricted funds	<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>

Comparative 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	<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>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

17. MOVEMENT IN FUNDS - continued

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

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	244,657	444,663	(286,815)	384,600
Designated Funds	269,253	-	427,842	715,000
Fair Value reserve	94,735	-	(94,735)	-
	608,645	444,663	46,292	1,099,600
Restricted funds				
Restricted funds	2,052,852	(75,413)	(46,292)	1,931,147
TOTAL FUNDS	<u>2,661,497</u>	<u>369,250</u>	<u>-</u>	<u>3,030,747</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	1,291,429	(846,766)	444,663
Restricted funds			
Restricted funds	947,891	(1,023,304)	(75,413)
TOTAL FUNDS	<u>2,239,321</u>	<u>(1,870,071)</u>	<u>369,250</u>

Included in Restricted Reserves at 31 March 2020 are the following:

	As at 1.4.19 £	Income £	Expenditure £	Transfers £	As at 31.3.20 £
Westmuir Street School	35,188	49,630	(82,836)	(1,982)	-
Pollock Stables	(77)	-	-	77	-
West Boathouse	1,627,504	360,150	(145,227)	-	1,842,427
Resilient Project	80,511	-	(60,348)	1,960	22,123
Sinking Fund	30,430	-	(3,646)	(26,784)	-
Feasibility Studies & BAR Funds	35,020	-	-	(1,703)	33,317
Govanhill Trinity Church	-	5,000	-	-	5,000
Elderpark Gates	-	35,700	(7,420)	-	28,280
Total Restricted Funds	<u>1,808,576</u>	<u>450,480</u>	<u>(299,477)</u>	<u>(28,432)</u>	<u>1,931,147</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

19. 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.

20. 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.