

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

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2021
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

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Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2021

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 2021. 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 Articles of Association as adopted by special resolution at AGM on 4 November 2020. 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 12, of whom a maximum of 2 shall be nominated, a maximum of 7 shall be elected and a maximum of 3 shall be Co-opted.

Glasgow City Council, as Corporate Members, may appoint two Nominated Directors. 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 any elected Director who has served for a period of three years 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 5.

Director Induction and Training

New directors are briefed on their legal obligations under Charity and Company Law and are given a copy of the 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 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 2021

OBJECTIVES AND ACTIVITIES

The Trust's objects are:

1. To promote for the public benefit the preservation (whether wholly or in part) of buildings and other structures of historic and/or architectural significance within the City of Glasgow and its widest 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 (whether related to the fields referred to in the preceding paragraphs or otherwise) 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.
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

2020 saw the delivery of the first ever Digital Glasgow Doors Open Days Festival. Featuring 51 videos, 38 webinars, 22 audio trails, 9 live tours and 7 3D models, the festival reported 31k visitors and reached a wider social media audience of 150k. The digital festival was very well received as the largest and most diverse event in the national programme – again demonstrating that GBPT leads on the development of this event.

The governance sub-group completed its review of the Trust's governing documents in May and new Articles of Association were adopted at the Annual General Meeting in November 2020, along with the appointment of 4 new elected directors to the board. The AGM also saw the retirement of longstanding directors Stewart Leighton, John Entwistle and Kerr Robertson. Their combined service of 72 years has helped the Trust succeed in delivering many projects and overcome numerous challenges.

Work finally started onsite at the West Boathouse on Glasgow Green in February 2021, after delays caused by complex project legal issues and the covid-19 pandemic. The Trust first undertook a feasibility study on the West Boathouse in 2002 and again in 2015, which indicates the time required to develop projects to the point of delivery. Our thanks to National Lottery Heritage Fund, Historic Environment Scotland, Glasgow City Council and the 13 other funders for their ongoing support to deliver the works to this category B listed building. It is anticipated that works will complete in Spring 2022.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

During 2020/21 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 mitigated the impact of the covid-19 virus control measures in 2020 by facilitating home-working for the staff team, virtual Board meetings and delivering a digital Doors Open Days Festival.

Grant income of £68,513 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 deficit of £146,574 (2020: £553,823 surplus) in relation to unrestricted funds and a deficit on restricted funds of £266,327 (2020 – £122,571 surplus). The balance on restricted funds at the year-end of £1,664,820 (2020 - £1,931,147) relates to grants held for specific projects.

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 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.

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 2021/22 is £227,702, therefore the targeted minimum level of unrestricted reserves is £113,851. Unrestricted reserves not committed as at 31 March 2021 were £953,026. The Board has designated £715,000 of the Unrestricted reserves, leaving £238,026 in general funds, well above the target level.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2021

FINANCIAL REVIEW (Continued)

Designated Funds for Re-investment in Heritage

The sale of St Andrews in the Square and Wellpark Enterprise Centre in recent years 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.

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 for all the projects we hope to deliver over the next period.

With the West Boathouse now on-site, the Trust's main focus is on developing the Trinity Church, Govanhill and Whitevale Baths, Gallowgate towards project delivery. The Trust continues to support Glasgow City Council in its endeavours to address the ongoing deterioration of the Old Stable Courtyard within Pollok Country Park.

The Trust is also supporting Glasgow City Council's '*People Make Glasgow Communities*' programme. With support from the Architectural Heritage Fund and William Grant Foundation, the Trust will undertake a Heritage Asset Study to help identify and prioritise GCC owned heritage assets with community organisations to develop a more sustainable pipeline of future projects for the Trust to deliver.

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 2021

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 (resigned 4 November 2020)
S Leighton (resigned 4 November 2020)
K Robertson (resigned 4 November 2020)
D Sutton (resigned 1 June 2020)
C Cunningham
S Donohoe
Dr G Wyllic (resigned 20 May 2021)
S Doherty
K Thornton
A Agapiou (appointed 4 November 2020)
C Turner (appointed 4 November 2020)
K Mailley-Watt (appointed 4 November 2020, resigned 18 May 2021)
E Davidson (appointed 4 November 2020)
K Anderson (appointed 17 November 2020)

Company Secretary

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

Senior Management

Andrew McConnell

Auditors

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

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Burness Paull
120 Bothwell Street
Glasgow
G2 7JL

Bank

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

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:

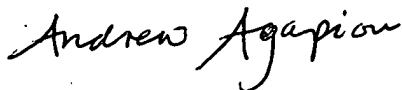
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 10 August 2021 and signed on its behalf by:



Andrew Agapiou
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 2021 which comprise the Statement of Financial Activities (incorporating the income and expenditure account), the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 2021, and of 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 Auditor's 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 trustees' report (incorporating the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report 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 directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate 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 directors' 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Independent Auditor's Report to the Trustees and Members of Glasgow Building Preservation Trust

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 trustees those matters we are required to state to them in an auditor's 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, the charitable company's members as a body and the charitable company's trustees 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: 10 August 2021

Glasgow Building Preservation Trust

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	72,876	1,437	74,313	62,295
Charitable activities	4				
Charitable		98,055	22,025	120,080	586,224
Investment income	3	6,331	-	6,331	36,101
Other income		-	-	-	670,205
Total		<u>177,262</u>	<u>23,462</u>	<u>200,724</u>	<u>1,354,825</u>
EXPENDITURE ON					
Raising funds	5	1,120	-	1,120	18,080
Charitable activities	6				
Charitable		322,716	289,789	612,505	660,351
Total		<u>323,836</u>	<u>289,789</u>	<u>613,625</u>	<u>678,431</u>
NET INCOME/(EXPENDITURE)		<u>(146,574)</u>	<u>(266,327)</u>	<u>(412,901)</u>	<u>676,394</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,099,600	1,931,147	3,030,747	2,354,353
TOTAL FUNDS CARRIED FORWARD		<u><u>953,026</u></u>	<u><u>1,664,820</u></u>	<u><u>2,617,846</u></u>	<u><u>3,030,747</u></u>

Glasgow Building Preservation Trust

Balance Sheet 31 March 2021

	Notes	Unrestricted funds £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	12	5,012	-	5,012	2,863
CURRENT ASSETS					
Debtors	13	28,632	1,571,820	1,600,452	1,923,672
Cash at bank and in hand		<u>952,390</u>	<u>231,559</u>	<u>1,183,949</u>	<u>1,215,873</u>
		981,022	1,803,379	2,784,401	3,139,545
CREDITORS					
Amounts falling due within one year	14	(33,008)	(138,559)	(171,567)	(111,661)
NET CURRENT ASSETS		<u>948,014</u>	<u>1,664,820</u>	<u>2,612,834</u>	<u>3,027,884</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>953,026</u>	<u>1,664,820</u>	<u>2,617,846</u>	<u>3,030,747</u>
NET ASSETS		<u>953,026</u>	<u>1,664,820</u>	<u>2,617,846</u>	<u>3,030,747</u>
FUNDS	16				
Unrestricted funds				953,026	1,099,600
Restricted funds				<u>1,664,820</u>	<u>1,931,147</u>
TOTAL FUNDS				<u>2,617,846</u>	<u>3,030,747</u>

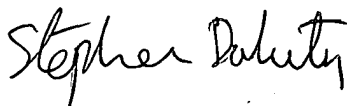
These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 August 2021 and were signed on its behalf by:

Andrew Agapiou
Trustee



Stephen Doherty
Trustee



Glasgow Building Preservation Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

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 Charity. 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.

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Taxation

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

The notes form part of these financial statements

Glasgow Building Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

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.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	4,798	1,935
Grants	50,000	50,000
Income from events	6,867	10,360
Other Income	<u>12,648</u>	<u>-</u>
	<u>74,313</u>	<u>62,295</u>

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

	31.3.21	31.3.20
	£	£
Other grants	<u>50,000</u>	<u>50,000</u>

The notes form part of these financial statements

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Rents received	-	17,417
Wellpark/Kirkhaven Income	-	13,210
Deposit account interest	<u>6,331</u>	<u>5,474</u>
	<u>6,331</u>	<u>36,101</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.21	31.3.20
	£	£
Grants	68,513	508,470
Consultancy Fees	<u>51,567</u>	<u>77,754</u>
	<u>120,080</u>	<u>586,224</u>

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

31.3.21	31.3.20
£	£
<u>68,513</u>	<u>508,470</u>

5. RAISING FUNDS

Raising donations and legacies

	31.3.21	31.3.20
	£	£
Staff costs	<u>682</u>	<u>652</u>

Investment management costs

	31.3.21	31.3.20
	£	£
Staff costs	438	439
Services Costs	<u>-</u>	<u>16,989</u>
	<u>438</u>	<u>17,428</u>

Aggregate amounts	<u>1,120</u>	<u>18,080</u>
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The notes form part of these financial statements

Glasgow Building Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable	<u>443,508</u>	<u>168,997</u>	<u>612,505</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable	<u>148,587</u>	<u>288</u>	<u>20,122</u>	<u>168,997</u>

8. NET INCOME/(EXPENDITURE)

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

	31.3.21 £	31.3.20 £
Auditors' remuneration	7,688	7,875
Audit-related assurance services	3,588	3,675
Depreciation - owned assets	2,543	1,913
Other operating leases	13,448	12,423
Surplus on disposal of fixed assets	<u>-</u>	<u>(670,205)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

10. STAFF COSTS

	31.3.21 £	31.3.20 £
Wages and salaries	127,415	180,889
Social security costs	8,524	12,539
Other pension costs	<u>7,554</u>	<u>9,221</u>
	<u>143,493</u>	<u>202,649</u>

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

	31.3.21	31.3.20
Director	1	1
Project Development Officers	2	2
Doors Open Day/Events	<u>1</u>	<u>1</u>
	<u>4</u>	<u>4</u>

The notes form part of these financial statements

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

10. STAFF COSTS - continued

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

The total employee benefits of key management personnel of the Trust was £43,714 (2020: £105,072).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	62,145	150	62,295
Charitable activities			
Charitable	135,894	450,330	586,224
Investment income	36,101	-	36,101
Other income	<u>670,205</u>	<u>-</u>	<u>670,205</u>
Total	904,345	450,480	1,354,825
 EXPENDITURE ON			
Raising funds	18,080	-	18,080
Charitable activities			
Charitable	360,874	299,477	660,351
Total	378,954	299,477	678,431
 NET INCOME	525,391	151,003	676,394
Transfers between funds	<u>28,432</u>	<u>(28,432)</u>	<u>-</u>
Net movement in funds	553,823	122,571	676,394
 RECONCILIATION OF FUNDS			
Total funds brought forward	545,777	1,808,576	2,354,353
 TOTAL FUNDS CARRIED FORWARD	<u>1,099,600</u>	<u>1,931,147</u>	<u>3,030,747</u>

The notes form part of these financial statements

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020	4,078	12,255	16,333
Additions	<u>-</u>	<u>4,692</u>	<u>4,692</u>
At 31 March 2021	<u>4,078</u>	<u>16,947</u>	<u>21,025</u>
DEPRECIATION			
At 1 April 2020	4,078	9,392	13,470
Charge for year	<u>-</u>	<u>2,543</u>	<u>2,543</u>
At 31 March 2021	<u>4,078</u>	<u>11,935</u>	<u>16,013</u>
NET BOOK VALUE			
At 31 March 2021	<u>-</u>	<u>5,012</u>	<u>5,012</u>
At 31 March 2020	<u>-</u>	<u>2,863</u>	<u>2,863</u>

13. DEBTORS

	31.3.21 £	31.3.20 £
Amounts falling due within one year:		
Trade debtors	31,920	51,004
VAT	28,407	-
Prepayments and accrued income	<u>1,365,657</u>	<u>816,270</u>
	<u>1,425,984</u>	<u>867,274</u>
Amounts falling due after more than one year:		
Other debtors	1,458	1,458
Prepayments and accrued income	<u>173,010</u>	<u>1,054,940</u>
Aggregate amounts	<u>1,600,452</u>	<u>1,923,672</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	135,868	58,219
Social security and other taxes	3,200	3,327
VAT	3,688	12,951
Other creditors	353	353
Accruals and deferred income	<u>28,458</u>	<u>36,811</u>
	<u>171,567</u>	<u>111,661</u>

15. LEASING AGREEMENTS

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

	31.3.21	31.3.20
	£	£
Within one year	14,930	14,580
Between one and five years	-	10,935
	<u> </u>	<u> </u>

16. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	384,600	(146,574)	238,026
Designated Funds	<u>715,000</u>	<u>-</u>	<u>715,000</u>
	1,099,600	(146,574)	953,026
Restricted funds			
Restricted funds	<u>1,931,147</u>	<u>(266,327)</u>	<u>1,664,820</u>
TOTAL FUNDS	<u>3,030,747</u>	<u>(412,901)</u>	<u>2,617,846</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	177,262	(323,836)	(146,574)
Restricted funds			
Restricted funds	<u>23,462</u>	<u>(289,789)</u>	<u>(266,327)</u>
TOTAL FUNDS	<u>200,724</u>	<u>(613,625)</u>	<u>(412,901)</u>

The notes form part of these financial statements

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

16. MOVEMENT IN FUNDS - continued

Comparatives for 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	-	-	715,000	715,000
	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>

Comparative 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>1,354,825</u>	<u>(678,431)</u>	<u>676,394</u>

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

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	545,777	378,817	(686,568)	238,026
Designated Funds	-	-	715,000	715,000
	545,777	378,817	28,432	953,026
Restricted funds				
Restricted funds	1,808,576	(115,324)	(28,432)	1,664,820
TOTAL FUNDS	<u>2,354,353</u>	<u>263,493</u>	<u>-</u>	<u>2,617,846</u>

The notes form part of these financial statements

Glasgow Building Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

16. MOVEMENT IN FUNDS - continued

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	1,081,607	(702,790)	378,817
Restricted funds			
Restricted funds	473,942	(589,266)	(115,324)
TOTAL FUNDS	<u>1,555,549</u>	<u>(1,292,056)</u>	<u>263,493</u>

Included in Restricted Reserves at 31 March 2021 are the following:

	As at 1.4.20 £	Income £	Expenditure £	Transfers £	As at 31.3.21 £
West Boathouse	1,842,427	1,437	(251,464)	-	1,592,400
Resilient Project	22,123	-	(15,095)	-	7,028
Feasibility Studies & BAR Funds	33,317	-	-	-	33,317
Govanhill Trinity Church	5,000	12,025	(12,238)	-	4,787
Elderpark Gates	28,280	-	(10,992)	-	17,288
AHF Feasibility Studies	-	10,000	-	-	10,000
Total Restricted Funds	<u>1,931,147</u>	<u>23,462</u>	<u>(289,789)</u>	<u>-</u>	<u>1,664,820</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

18. SECURITIES AND CHARGES

Historic Environment Scotland and The Trustees of the National Heritage Memorial Fund hold a standard security over the tenants interest in the lease of Glasgow Green Boathouse. The charge is limited to the grant funding provided by the above to Glasgow Building Preservation Trust.

19. 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

The notes form part of these financial statements