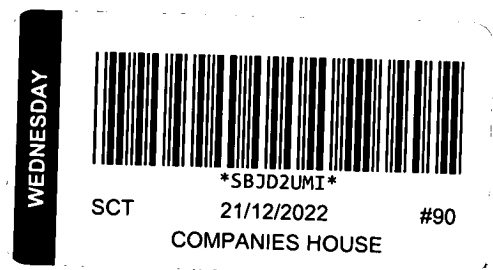


REGISTERED COMPANY NUMBER: SC079721 (Scotland)
REGISTERED CHARITY NUMBER: 015443

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2022
for
Glasgow Building Preservation Trust**



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

Glasgow Building Preservation Trust

Contents of the Financial Statements for the Year Ended 31 March 2022

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Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2022

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 2022. 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. Membership is open to any organisation or individual, respectively, expressing support for the aims and activities of the company. Each member undertakes to contribute an amount not exceeding £1 in the event of the charity being wound up. In addition, the Members each year will set annual subscriptions for each category of Membership.

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 regularly.

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 2022

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

In 2021, work started at the West Boathouse on Glasgow Green. The Trust first undertook a feasibility study on the West Boathouse in 2002 and again in 2015, which demonstrates the time and effort required to develop projects to the point of delivery. Work has progressed well although there have been some delays, in part due to post-pandemic supply chain issues. Completion is anticipated in the last quarter of 2022. A programme of Heritage and Engagement Activity has run parallel to the capital project which includes: 'Play Like A Lassie', a Wikipedia editing project; Mapping Sporting Glasgow; collections care and recording, tours of the construction site and a short documentary film, 'This Is Your Dalmarnock' in collaboration with Riverbank Primary School and Glasgow Doors Open Days Festival. We'd like to thank the 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.

Glasgow Doors Open Days Festival returned with in-person visits in September 2021. Building on the success of the Digital Doors Open Days the previous year, the Trust created a hybrid event with in-person activities running alongside a digital programme. The digital content is available on the GDODF website and will continue as an important legacy and resource available outwith the festival period. The programme included over 160 listings including: 42 buildings, 29 in-person events, 25 digital events, 20 in-person trails, 17 digital trails, 28 digital resources. Participants reported 8,629 in-person visits and 5,910 digital visits. The estimated economic impact to the city was £59,578. Of 42 buildings, 13 (31%) were in areas of the city in the 1st or 2nd decile of the Scottish Index of Multiple Deprivation (SIMD), a positive step towards reaching more marginalised audiences.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

During 2021/22 the Trust also assisted a series of organisations and trusts with their historic buildings in different ways. We have been providing advice to Carntyne Parish Church on their refurbishment plans, and we are pleased that Glasgow City Council's plans for Pollok Stables are progressing, following many years of feasibility work carried out by the Trust. During the year, the Trust assisted Govan Cross Townscape Heritage Initiative with the refurbishment of the entrance way at Elder Park and the K13 War Memorial in the park. The Trust also completed work on a feasibility study at Govanhill Trinity Church on Daisy Street and is working on another study in collaboration with PEEK project into the future of the former Whitevale Baths off the Gallowgate.

The Trust secured a grant from the National Lottery Heritage Fund of £58,600 to deliver My Historic Neighbourhood, a programme of creative activities celebrating the heritage of marginalised communities around Glasgow, from the rich history of Govan, to roller skating in Anderston and the 100-year anniversary of the Barras Market. The programme has engaged around 450 direct participants and thousands more indirectly through permanent installations.

Plans for Future periods

In the coming year, the West Boathouse project on Glasgow Green will complete on site and our lease will be assigned to Clydesdale Amateur Rowing Club.

Early in 2022/23, the Trust will take over the project coordination role for Govanhill Baths' capital development, anticipated to complete in 2023.

It is anticipated that architectural development work will recommence for Whitevale Baths, Gallowgate, following the completion of the feasibility work which commenced in 2021/22.

The Trust receives numerous approaches for advice and assistance with new projects being developed on an ongoing basis. As society recovers from the impacts of the Covid-pandemic, the volatile market for construction works and a challenging funding climate with increasing competition for ever scarcer public and charitable funding, mean that it will be imperative for the Trust to sustain funding relationships established over many years and prioritise selection of projects.

Importantly, the Trust will undertake a Heritage Asset Study, with support from the Architectural Heritage Fund and William Grant Foundation, to help identify and prioritise Glasgow City Council owned heritage assets to develop a pipeline of future projects for the Trust to deliver.

The Trust is also supporting Glasgow City Council's '*People Make Glasgow Communities*' programme and will work with Council colleagues to support Glasgow's diverse communities as they take responsibility for listed assets.

Finally, the Trust will continue to deliver the annual Glasgow Doors Open Days Festival in September of each year, focusing on a full return to in-person visits and events after 2 years of digital or hybrid activity.

Grant income of £170,508 after deduction of Trust Fees, has been recognised for current projects, in the financial year. Financial support from Glasgow City Council and our many capital funding partners will continue to be essential in the years to come and 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 £76,731 (2021: £146,574 deficit) in relation to unrestricted funds and a deficit on restricted funds of £538,440 (2021 – £266,327 deficit) which represents the expenditure of capital grants received in advance in prior periods. The balance on restricted funds at the year-end of £1,126,380 (2021 - £1,664,820) relates to grants held for specific projects.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2022

FINANCIAL REVIEW (continued)

The main sources of grant funding during the year were the National Lottery Heritage Fund, Historic Environmental Scotland and Glasgow City Council. The Trust is reliant on the ongoing revenue 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 Trust's 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 recent years. A strategy for increasing earned fee income to address this issue is under development.

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 2022/23 is £259,568, therefore the targeted minimum level of unrestricted reserves is £129,784. Unrestricted reserves not committed as at 31 March 2022 were £876,295. The Board has designated £715,000 of the Unrestricted reserves, leaving £161,295 in general funds, being above the target level.

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.

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC079721 (Scotland)

Registered Charity number
015443

Registered office
Room 16
Wellpark Enterprise Centre
120 Sydney Street
Glasgow
G31 1JF

Trustees
C Cunningham
S Donohoe
Dr G Wylie (resigned 20 May 2021)
S Doherty (resigned 3 November 2021)
K Thornton (resigned 23 June 2022)
A Agapiou
C Turner
K Mailley-Watt (resigned 18 May 2021)
E Davidson
K Anderson
E McAllister (appointed 3 November 2021)
L Massie (Appointed 15 November 2022)

Company Secretary
S Doherty (resigned 3 November 2021)
C Turner (appointed 16 November 2021)

Senior Management
Andrew McConnell (left November 2021)
David Cook (appointed May 2022)

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

Dentons UK and Middle East LLP
1 George Square
Glasgow
G2 1AL

Glasgow Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

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:

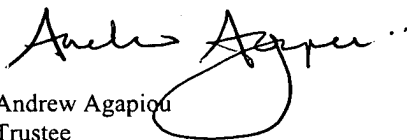
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 01 December 2022 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 2022 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 2022 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

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 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 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 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.

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.

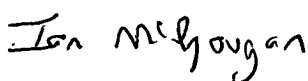
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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 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 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: 09 December 2022

Glasgow Building Preservation Trust
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	57,066	250,001	307,067	74,313
Charitable activities	4				
Charitable		72,471	146,488	218,959	120,080
Investment income	3	<u>3,031</u>	<u>-</u>	<u>3,031</u>	<u>6,331</u>
Total		132,568	396,489	529,057	200,724
EXPENDITURE ON					
Raising funds	5	1,033	-	1,033	1,120
Charitable activities	6				
Charitable		208,266	934,929	1,143,195	612,505
Total		<u>209,299</u>	<u>934,929</u>	<u>1,144,228</u>	<u>613,625</u>
NET INCOME/(EXPENDITURE)		(76,731)	(538,440)	(615,171)	(412,901)
RECONCILIATION OF FUNDS					
Total funds brought forward		953,026	1,664,820	2,617,846	3,030,747
TOTAL FUNDS CARRIED FORWARD		<u>876,295</u>	<u>1,126,380</u>	<u>2,002,675</u>	<u>2,617,846</u>

The notes form part of these financial statements

Glasgow Building Preservation Trust

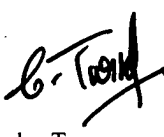
Balance Sheet 31 March 2022

	Notes	Unrestricted funds £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	12	2,347	-	2,347	5,012
CURRENT ASSETS					
Debtors	13	32,971	961,760	994,731	1,600,452
Cash at bank and in hand		<u>863,203</u>	<u>294,517</u>	<u>1,157,720</u>	<u>1,183,949</u>
		896,174	1,256,277	2,152,451	2,784,401
CREDITORS					
Amounts falling due within one year	14	(22,226)	(129,897)	(152,123)	(171,567)
NET CURRENT ASSETS		<u>873,948</u>	<u>1,126,380</u>	<u>2,000,328</u>	<u>2,612,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>876,295</u>	<u>1,126,380</u>	<u>2,002,675</u>	<u>2,617,846</u>
NET ASSETS		<u>876,295</u>	<u>1,126,380</u>	<u>2,002,675</u>	<u>2,617,846</u>
FUNDS	16				
Unrestricted funds				876,295	953,026
Restricted funds				<u>1,126,380</u>	<u>1,664,820</u>
TOTAL FUNDS				<u>2,002,675</u>	<u>2,617,846</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 01 December 2022 and were signed on its behalf by:


Andrew Agapiou
Trustee


Charles Turner
Trustee

The notes form part of these financial statements

Glasgow Building Preservation Trust

**Cash Flow Statement
for the Year Ended 31 March 2022**

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(29,260)</u>	<u>(33,563)</u>
Net cash used in operating activities		<u>(29,260)</u>	<u>(33,563)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(4,692)
Interest received		<u>3,031</u>	<u>6,331</u>
Net cash provided by investing activities		<u>3,031</u>	<u>1,639</u>
Change in cash and cash equivalents in the reporting period		(26,229)	(31,924)
Cash and cash equivalents at the beginning of the reporting period		<u>1,183,949</u>	<u>1,215,873</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,157,720</u></u>	<u><u>1,183,949</u></u>

The notes form part of these financial statements

Glasgow Building Preservation Trust

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2022**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22 £	31.3.21 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(615,171)	(412,901)
Adjustments for:		
Depreciation charges	2,665	2,543
Interest received	(3,031)	(6,331)
Decrease in debtors	604,231	326,908
(Decrease)/increase in creditors	<u>(17,954)</u>	<u>56,218</u>
Net cash used in operations	<u>(29,260)</u>	<u>(33,563)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	<u>1,183,949</u>	<u>(26,229)</u>	<u>1,157,720</u>
	<u>1,183,949</u>	<u>(26,229)</u>	<u>1,157,720</u>
Total	<u>1,183,949</u>	<u>(26,229)</u>	<u>1,157,720</u>

The notes form part of these financial statements

Glasgow Building Preservation Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

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.

Glasgow Building Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

General unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

	31.3.22	31.3.21
	£	£
Donations	252,057	4,798
Grants	50,000	50,000
Income from events	5,010	6,867
Other Income	-	12,648
	<u>307,067</u>	<u>74,313</u>

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

	31.3.22	31.3.21
	£	£
Other grants	<u>50,000</u>	<u>50,000</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

3. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	<u>3,031</u>	<u>6,331</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.22	31.3.21
	£	£
Grants	170,508	68,513
Consultancy Fees	<u>48,451</u>	<u>51,567</u>
	<u>218,959</u>	<u>120,080</u>

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

31.3.22	31.3.21
£	£
<u>170,508</u>	<u>68,513</u>

5. RAISING FUNDS

Raising donations and legacies

	31.3.22	31.3.21
	£	£
Staff costs	<u>719</u>	<u>682</u>

Investment management costs

	31.3.22	31.3.21
	£	£
Staff costs	<u>314</u>	<u>438</u>

Aggregate amounts	<u>1,033</u>	<u>1,120</u>
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6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable	<u>1,077,730</u>	<u>65,465</u>	<u>1,143,195</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable	<u>46,316</u>	<u>1,298</u>	<u>17,851</u>	<u>65,465</u>

8. NET INCOME/(EXPENDITURE)

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

	31.3.22 £	31.3.21 £
Auditors' remuneration	7,688	7,688
Audit-related assurance services	2,563	3,588
Depreciation - owned assets	2,665	2,543
Other operating leases	<u>13,450</u>	<u>13,448</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

10. STAFF COSTS

	31.3.22 £	31.3.21 £
Wages and salaries	121,123	127,415
Social security costs	7,734	8,524
Other pension costs	<u>7,039</u>	<u>7,554</u>
	<u>135,896</u>	<u>143,493</u>

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

	31.3.22	31.3.21
Director	1	1
Project Development Officers	2	2
Doors Open Day/Events	<u>1</u>	<u>1</u>
	<u>4</u>	<u>4</u>

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

The total employee benefits of key management personnel of the Trust was £31,383 (2021: £43,714).

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	72,876	1,437	74,313
Charitable activities			
Charitable	98,055	22,025	120,080
Investment income	<u>6,331</u>	<u>-</u>	<u>6,331</u>
Total	177,262	23,462	200,724
 EXPENDITURE ON			
Raising funds	1,120	-	1,120
Charitable activities			
Charitable	<u>322,716</u>	<u>289,789</u>	<u>612,505</u>
Total	<u>323,836</u>	<u>289,789</u>	<u>613,625</u>
 NET INCOME/(EXPENDITURE)	(146,574)	(266,327)	(412,901)
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,099,600</u>	<u>1,931,147</u>	<u>3,030,747</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>953,026</u></u>	<u><u>1,664,820</u></u>	<u><u>2,617,846</u></u>

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2021 and 31 March 2022	<u>4,078</u>	<u>16,947</u>	<u>21,025</u>
 DEPRECIATION			
At 1 April 2021	4,078	11,935	16,013
Charge for year	<u>-</u>	<u>2,665</u>	<u>2,665</u>
At 31 March 2022	<u>4,078</u>	<u>14,600</u>	<u>18,678</u>
 NET BOOK VALUE			
At 31 March 2022	<u><u>-</u></u>	<u><u>2,347</u></u>	<u><u>2,347</u></u>
At 31 March 2021	<u><u>-</u></u>	<u><u>5,012</u></u>	<u><u>5,012</u></u>

Glasgow Building Preservation Trust
Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

13. DEBTORS

	31.3.22 £	31.3.21 £
Amounts falling due within one year:		
Trade debtors	24,900	31,920
VAT	27,670	28,407
Prepayments and accrued income	<u>767,693</u>	<u>1,365,657</u>
	<u>820,263</u>	<u>1,425,984</u>
Amounts falling due after more than one year:		
Other debtors	1,458	1,458
Prepayments and accrued income	<u>173,010</u>	<u>173,010</u>
Aggregate amounts	<u>994,731</u>	<u>1,600,452</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade creditors	30,867	135,868
Social security and other taxes	2,313	3,200
VAT	2,198	3,688
Other creditors	228	353
Accruals and deferred income	<u>116,517</u>	<u>28,458</u>
	<u>152,123</u>	<u>171,567</u>

15. LEASING AGREEMENTS

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

	31.3.22 £	31.3.21 £
Within one year	14,945	14,930
Within two to five years	<u>11,208</u>	<u>-</u>

16. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	238,026	(76,731)	161,295
Designated Funds	<u>715,000</u>	<u>-</u>	<u>715,000</u>
	953,026	(76,731)	876,295
Restricted funds			
Restricted funds	1,664,820	(538,440)	1,126,380
	<u>2,617,846</u>	<u>(615,171)</u>	<u>2,002,675</u>
TOTAL FUNDS			

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

16. 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	132,568	(209,299)	(76,731)
Restricted funds			
Restricted funds	396,489	(934,929)	(538,440)
TOTAL FUNDS	<u>529,057</u>	<u>(1,144,228)</u>	<u>(615,171)</u>

Comparatives for 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	1,931,147	(266,327)	1,664,820
TOTAL FUNDS	<u>3,030,747</u>	<u>(412,901)</u>	<u>2,617,846</u>

Comparative 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	23,462	(289,789)	(266,327)
TOTAL FUNDS	<u>200,724</u>	<u>(613,625)</u>	<u>(412,901)</u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

16. MOVEMENT IN FUNDS - continued

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	384,600	(223,305)	161,295
Designated Funds	<u>715,000</u>	<u>-</u>	<u>715,000</u>
	1,099,600	(223,305)	876,295
Restricted funds			
Restricted funds	<u>1,931,147</u>	<u>(804,767)</u>	<u>1,126,380</u>
TOTAL FUNDS	<u><u>3,030,747</u></u>	<u><u>(1,028,072)</u></u>	<u><u>2,002,675</u></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	309,830	(533,135)	(223,305)
Restricted funds			
Restricted funds	<u>419,951</u>	<u>(1,224,718)</u>	<u>(804,767)</u>
TOTAL FUNDS	<u><u>729,781</u></u>	<u><u>(1,757,853)</u></u>	<u><u>(1,028,072)</u></u>

Included in Restricted Reserves at 31 March 2022 are the following:

	As at 1.4.21 £	Income £	Expenditure £	Transfers £	As at 31.3.22 £
West Boathouse	1,592,400	260,189	(849,329)	-	1,003,260
Resilient Project	7,028	-	(468)	-	6,560
Feasibility Studies & BAR Funds	33,317	-	-	-	33,317
Govanhill Trinity Church	4,787	-	(1,362)	-	3,425
Elderpark Gates	17,288	-	(8,275)	-	9,013
Whitevale Baths	-	62,700	(46,044)	-	16,656
My Historic Neighbourhood	-	63,600	(29,451)	-	34,149
AHF Feasibility Studies	10,000	10,000	-	-	20,000
Total Restricted Funds	<u><u>1,664,820</u></u>	<u><u>396,489</u></u>	<u><u>(934,929)</u></u>	<u><u>-</u></u>	<u><u>1,126,380</u></u>

Glasgow Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

18. 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.

19. 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.