

Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2008  
for  
STRATHCLYDE BUILDING PRESERVATION TRUST LIMITED

## STRATHCLYDE BUILDING PRESERVATION TRUST LIMITED

### Legal and Administrative Information for the Year Ended 31 March 2008

#### **CONSITUTION**

Strathclyde Building Preservation Trust Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

**COMPANY NUMBER:** 96252 (Scotland)

**CHARITY NUMBER:** SC005040

#### **DIRECTORS AND TRUSTEES**

The directors of the charitable company ('the charity') are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

**TRUSTEES:** R W Colwell  
J Rodger  
Mrs J Miller  
N Pirrit  
R Guthrie  
G Harper  
G Campbell  
K Drennan

**CHAIRMAN:** R W Colwell

**COMPANY SECRETARY:** Mrs S J H MacKinnon

**REGISTERED OFFICE:** 42 Miller Street  
Glasgow  
G1 1DT

**AUDITORS:** Charles, Chartered Accountants  
Registered Auditors  
29 Brandon Street  
Hamilton  
ML3 6DA

**BANKERS:** Bank of Scotland  
54/62 Sauchiehall Street  
Glasgow  
G2 3AH

## STRATHCLYDE BUILDING PRESERVATION TRUST LIMITED

### Report of the Trustees for the Year Ended 31 March 2008

The trustees present their report with the financial statements of the charity for the year ended 31 March 2008.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of associations and the Statement of Recommended Practice – Accounting and Reporting by Charities.

#### **Governing Document**

Strathclyde Building Preservation Trust is a Company Limited by Guarantee. It is governed by its Memorandum dated 13 November 1985 and Articles of Association adopted on 01 October 2007. The Trust is registered as a charity with the Office of the Scottish Charities Regulator.

#### **Structure, Governance and Management**

##### Organisation of the Trust

The Trust has two levels of membership:

##### Members

Members of the Executive Board who hold the joint offices of Trustees of the Charity and Directors of the Company

The Trust is governed by an Executive Board currently made up of 4 Directors. The Board has the power to elect a Chairman and Vice Chairman of the Trust who will manage all the meetings of the Trust. The Board can appoint additional Directors (up to a maximum of 6) at any time and may invite non-voting advisors to attend their meetings from time to time. Directors may be nominated from Corporate Member organisations which are elected to the Board.

The Members of the Trust are invited to attend the Advisory Council which meets 4 times per year. At these meetings the Trust's operations are reported to the membership. Members of the Advisory Council may advise the Executive Board and may make suggestions regarding projects or other areas of the Trust's operations but have no authority to direct the Executive Board or employees of the Trust, or responsibility for the actions of the Board and employees.

During the reporting period the Trust had one full time employee the Chief Executive who reported directly to the Executive Board and was responsible for the day to day running of all aspects of the Trust. The Trust also had the services of a part time Operations Officer from May 2007 to June 2008 who assisted with administration of projects and general office management.

##### Decision making process

The Trust produced a Corporate Strategy in 2006 which provides a plan for the operation of the organisation between April 2006 and April 2009. This Strategy was approved by the Executive Committee in June 2006. The Chief Executive bases the operational management and targets of the Trust on this document and progress is monitored against the targets contained within it.

Decisions on the routine management of the Trust are made by the Executive Board and are normally generated by recommendations from the Chief Executive or the wider membership.

Decisions affecting the overall strategy or direction of the Trust and major financial decisions may be referred to the Advisory Council who as the Trust's membership, may from time to time, be asked to vote on recommendations made by the Executive Board.

## STRATHCLYDE BUILDING PRESERVATION TRUST LIMITED

### Report of the Trustees for the Year Ended 31 March 2008

#### Recruitment and appointment of new members and Trustees

Those Directors who have been appointed during the year will be required to retire at the Annual General Meeting along with the 2 longest serving Directors. All are eligible for re-election to the Board by the members, at the same Annual General Meeting.

New Members are invited from time to time join the Trust and are asked to apply for membership in writing. The membership is open to:

Any individual with a special interest in the aims and activities of the Trust  
Any organisation which is an incorporated body and wishes to support the aims and activities of the Trust  
Any nominee of an unincorporated body that wishes to support the aims and activities of the Trust.

No more than one nominated individual from either 2 or 3 above can be accepted by the Trust at any given time.

No employee of the Trust is eligible for membership.

#### Induction and Training of New Trustees and Members

New Trustees and members are briefed on the organisation of the Trust and any legal responsibilities in relation to their level of membership. Each are given a copy of the Memorandum and Articles of Association and most recent Annual Accounts of the Trust. Trustees are also provided with a copy of the OSCR document 'Guidance for Charity Trustees'.

#### **Risk Management**

The Trustees review the major risks which the charity faces on a regular basis. The organisation produces management accounts to enable the Trustees to examine all major operational risks and confirm that systems have been established to enable all necessary steps to be taken to minimise risks.

All of the Trusts reserves are unrestricted. As at 31st March 2008 these amounted to £524,449.00. The Trustees consider the reserves sufficient to enable the Trust to continue in operation even if a significant drop in income or addition to expenditure arose. This position is under constant review.

The Trustees recognise that there is a need to maintain and develop structured procedures in accordance with the Charities Commission guidance. In particular, the Trustees recognise that the employment of only one member of staff concentrates the knowledge of the operations and projects of the Trust in the hands of one person with attendant risk. The Trust is currently recruiting for an Administration Officer and aims to recruit a full time Project Officer later in the year.

#### **Objectives and Activities**

The objects for which the Trust is established are to promote and encourage, either on its own or in conjunction with others, the maintenance and improvement of the amenity of Scotland, and the protection and preservation of Scotland's landscape and historical and architectural heritage, by any means and, in particular, by the acquisition of such lands and buildings within Scotland of historical, architectural or constructional interest as the Executive Board for the time being of the Trust may select for the purpose of restoration and sale or lease, subject to such legally valid restrictions as will ensure preservation of such land and buildings.

The principal activities employed in the pursuance of these objectives are as set out in the Corporate Strategy:

to deliver projects as a sponsoring developer  
to provide a range of services and technical assistance to others  
to undertake promotional and representational activities that complement the Trust's interest and the wider interests of promoting heritage conservation.

## STRATHCLYDE BUILDING PRESERVATION TRUST LIMITED

### Report of the Trustees for the Year Ended 31 March 2008

#### **Achievement and performance**

##### Background

Strathclyde Building Preservation Trust was formed on 4th December 1985 and since then has delivered a number of successful repair and re-use projects involving a range of historic buildings and structures. In 2004 it was necessary to suspend our operations because of difficulties in securing a viable funding package for the final phase of the

project to refurbish the Category A listed Laurieston House in Glasgow. In 2005 Laurieston House was sold by the Trust to a private company which demonstrated a clear commitment to its conservation, completion of the refurbishment and future use. The sale put the Trust in funds and a decision was made by the Trustees to re-start operations. In November 2005 the Trust appointed the current Chief Executive with a remit to re-start the Trust's operations and principally to find and deliver new projects.

Although the Trust can look back on a successful past, we are aware that we have not completed a project for some time and that we must rebuild our reputation for efficient delivery of projects over the coming years. In this rebuilding process, the financial security provided by the sale of Laurieston House and the depth of experience of our Trustees will be key factors.

In common with other Building Preservation Trusts, Strathclyde Building Preservation Trust also sees a need to diversify its operations. We realise that in a world where funding is more difficult to find, it is more than ever necessary to earn income to support the primary operations of the Trust. For this reason the Chief executive has developed a range of tailored services for like minded organisations.

##### Current Projects

During the reporting period, the Trust has worked towards a number of projects which it is hoped will develop over the next few years. At the 31st March 2008, the Trust has completed an Options Appraisal on the Dunoon Burgh Hall and is undertaking an Options Appraisal on the Old School in Campbeltown and a further Options Appraisal on Kilmory Home Farm, Lochgilphead. Other buildings and sites are in the early stages of assessment and it is hoped to take these forward to Options Appraisals later. The Burgh Hall Options Appraisal unfortunately, did not indicate a fundable and viable project but the Trust is continuing its involvement with a community group in Dunoon who are working to develop a deliverable project.

Alongside this project work, the Chief Executive has continued working with Argyll & Bute Council in relation to various projects in Campbeltown and has produced an area appraisal for the historic core of Dunfermline for Fife Council. We have continued our support for Loch Lomond and The Trossachs National Park Authority, undertaking services in connection with the Conservation Area Regeneration Scheme in Killin.

On Arran, the Trust continues to work with the local community and North Ayrshire Council and has recently completed the first phase of the project to repair and consolidate Kilbride Chapel and its burial ground. This project will continue over the next year at least.

##### Trust Structure and Governance

The Trust adopted new Articles of Association at its Annual General Meeting on the 1st October 2007. The new governance structure reflects the Charities and Trustee Investment (Scotland) Act 2005 and current best practice.

#### **Financial Review**

##### Financial activity

The Statement of Financial Activity shows a net deficit for the year of £24,208 and overall reserves of £524,449 which comprise the remaining proceeds of the Laurieston sale. The Trust's income during the year was made up of bank interest received in the sum of £31,318, with earned income, made up of fees for professional services and grant payments of £42,615.

## STRATHCLYDE BUILDING PRESERVATION TRUST LIMITED

### Report of the Trustees for the Year Ended 31 March 2008

#### Reserves policy

The Laurieston sale proceeds form a reserve fund which is invested to provide a secure income for the Trust. The Trustees recognise however, the need to make part of this funding available as necessary to provide resources for current and future projects as they develop. The overall aim of the Trust is to maintain a strong operating reserve to allow continuance of operations and to prevent the situation experienced in the Laurieston House project from being repeated.

#### Investment policy

Under the Memorandum and Articles of Association the Trust has the power to invest in any investments as the Trustees see fit. The Trust has no investments at this time.

#### **Plans for Future Periods**

The Trust intends to continue the development of repair and re-use projects and in particular to conclude the Options Appraisals on the Old School and Kilmory Home Farm. In addition we will continue to provide support to the Burgh Hall Steering Group provided that their efforts are progressing towards a deliverable project.

The Trust intends to seek new projects and to maintain a continuing review of the best methods of delivering repair and reuse projects. The Trust continues to be open to the possibility of purchasing and retaining property for investment purposes and will keep its investment policy under continual review.

The Trust will continue to develop tailored services for complementary partner organisations and when project work allows will direct resources to delivery of such services and thus generate income to support the main aims of the Trust.

The Trust intends to develop further its management procedures and in particular to put in place structured procedures for risk management.

The Trust intends to recruit additional staff to assist with its office administration and with the development of current and future projects. Investment in equipment, particularly IT will be needed to support these new recruits.

The Trust will seek to increase its membership and encourage suitably qualified and experienced members to seek election to the Executive Board, the aim being to recruit new Directors to fill the two vacant posts.

#### **Statement of Trustees' Responsibilities**

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 charity and of its surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

select suitable accounting policies and then apply them consistently;  
make sound judgements and estimates that are reasonable and prudent;  
state whether applicable accounting standards and statements of recommendation practice have been followed, subject to departures disclosed and explained in the financial statements and  
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRATHCLYDE BUILDING PRESERVATION TRUST LIMITED

Report of the Trustees  
for the Year Ended 31 March 2008

**Statement as to Disclosure of Information to Auditors**

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the charity's auditors are unaware and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Sharles Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

On Behalf of the Board:

R.W. Colwell Trustee:

J. Rodger Trustee

Dated: 27<sup>th</sup> August 2008

**STRATHCLYDE BUILDING PRESERVATION TRUST LIMITED**

**Statement of Financial Activities (including Income and Expenditure Account)**  
**for the Year Ended 31 March 2008**

	Notes	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2008 £</b>	<b>Total Funds 2007 £</b>
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds					
- voluntary income	3	-	-	-	-
- investment income	3	31,318	-	<b>31,318</b>	29,212
Incoming resources from charitable activities					
	3	12,512	-	<b>12,512</b>	1,225
<b>TOTAL INCOMING RESOURCES</b>		<b>43,830</b>	-	<b>43,830</b>	30,437
<b>RESOURCES EXPENDED</b>					
Charitable activities					
	4	41,831	-	<b>41,831</b>	34,729
Governance costs					
	4	26,207	-	<b>26,207</b>	20,432
<b>TOTAL RESOURCES EXPENDED</b>		<b>68,038</b>	-	<b>68,038</b>	55,161
<b>NET INCOME/ (EXPENDITURE) BEFORE TRANSFERS</b>		<b>(24,208)</b>	-	<b>(24,208)</b>	<b>(24,724)</b>
<b>NET MOVEMENT IN FUNDS</b>					
Total funds brought forward					
		542,472	6,185	<b>548,657</b>	573,381
<b>TOTAL FUNDS CARRIED FORWARD</b>	11&12	<b>542,472</b>	6,185	<b>524,449</b>	548,657

**CONTINUING OPERATIONS**

All incoming resources and resources expended derive from continuing operations.

**TOTAL RECOGNISED GAINS AND LOSSES**

The statement of financial activities includes all gains and losses recognised in the year and in previous years.

STRATHCLYDE BUILDING PRESERVATION TRUST LIMITED

Balance Sheet  
31 March 2008

		2008		2007	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	8		1,474		2,948
<b>CURRENT ASSETS:</b>					
Debtors	9	5,271		1,640	
Cash at bank and in hand (held by the Trust on behalf of specific project funds)		51,723		68,161	
Cash at bank and in hand		<u>523,057</u>		<u>547,983</u>	
		<b>580,051</b>		<b>617,784</b>	
<b>CREDITORS:</b> Amounts falling due within one year					
Creditors and accrued charges	10	5,353		3,914	
Project grants not expended		<u>51,723</u>		<u>68,161</u>	
		<b>57,076</b>		<b>72,075</b>	
<b>NET CURRENT ASSETS:</b>			<b>522,975</b>		<b>545,709</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<b>£524,449</b>		<b>548,657</b>
<b>UNRESTRICTED FUNDS</b>					
	11		518,264		542,472
<b>RESTRICTED FUNDS</b>					
	12		<u>6,185</u>		<u>6,185</u>
	13		<u>£524,449</u>		<u>£548,657</u>

**ON BEHALF OF THE BOARD:**

R W Colwell - TRUSTEE

J Rodger – TRUSTEE

Approved by the Board on 27<sup>th</sup> August 2008

The notes form part of these financial statements

## STRATHCLYDE BUILDING PRESERVATION TRUST LIMITED

### Notes to the Financial Statements for the Year Ended 31 March 2008

#### 1. **ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities issued in March 2005 and applicable accounting standards and the Companies Act 1985.

##### **APB Ethical Standard – Provisions Available for Small Entities**

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

##### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small company.

##### **Incoming resources**

Income from grants, donations, rents, interest receivable and all other sources are included in incoming resources in the period in which they are receivable.

##### **Expenditure**

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay for expenditure. All expenditure has been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The charity is registered for VAT and therefore all expenditure is shown net of VAT.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture and Equipment        - 25% on cost

##### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

##### **Funds structure**

Funds held by the charity are either:

Unrestricted general funds - these are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or funds are raised for particular restricted purposes. At present the charity has no restricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

STRATHCLYDE BUILDING PRESERVATION TRUST LIMITED

Notes to the Financial Statements  
for the Year Ended 31 March 2008

2. **LEGAL STATUS OF THE CHARITY**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

3. **INCOMING RESOURCES**

	2008 £	2007 £
<b>Voluntary income</b>		
Other	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Investment income</b>		
Interest receivable	31,318	29,212
	<u>31,318</u>	<u>29,212</u>
<b>Charitable activities</b>		
Fees	9,130	1,225
Dunnon project	882	-
L L & T Project	2,500	-
	<u>12,512</u>	<u>1,225</u>

4. **CHARITABLE EXPENDITURE**

	2008 £	2007 £
<b>Charitable activities</b>		
Wages, social security and pension costs	24,507	18,531
Telephone	1,426	1,039
Post & stationery	810	2,621
Motor & Travel	2,263	1,861
Rent, rates, heat & light	4,170	4,366
Insurance	2,608	2,842
Legal fees	1,754	180
Administration Services	1,000	960
Sundry Expenses	1,302	749
Training & conferences	387	80
Depreciation	1,474	1,474
Bank charges and interest	30	26
	<u>41,831</u>	<u>30,271</u>
<b>Governance costs</b>		
Wages, social security and pension costs	24,507	18,531
Audit fee	1,675	1,800
Meeting expenses	25	101
	<u>26,207</u>	<u>20,432</u>

STRATHCLYDE BUILDING PRESERVATION TRUST LIMITED

Notes to the Financial Statements  
for the Year Ended 31 March 2008

5. **STAFF COSTS**

	2008	2007
	£	£
Wages and salaries	47,038	31,250
Social security costs	-	3,350
Other pension costs	<u>1,976</u>	<u>2,462</u>
	<u><u>49,014</u></u>	<u><u>37,062</u></u>

No individual employee received remuneration in excess of £60,000.

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

	2008	2007
Administration	1	1
Trustees	<u>7</u>	<u>7</u>
	<u>8</u>	<u>8</u>

6. **MOVEMENT IN TOTAL FUNDS FOR THE YEAR**

This is stated after charging:

	2008	2007
	£	£
Depreciation - owned assets	1,474	1,474
Auditors' remuneration	<u>1,675</u>	<u>1,800</u>

7. **TAXATION**

There is no liability to corporation tax as the company is a registered charity.

8. **TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY**

	<u>Furniture &amp; Equipment</u>
	£
<b>COST:</b>	
At 1 April 2007	<u>7,829</u>
At 31 March 2008	<u>7,829</u>
<b>DEPRECIATION:</b>	
At 1 April 2007	4,881
Charge for year	<u>1,474</u>
At 31 March 2008	<u>6,355</u>
<b>NET BOOK VALUE:</b>	
At 31 March 2008	<u><u>1,474</u></u>
At 31 March 2007	<u><u>2,948</u></u>

STRATHCLYDE BUILDING PRESERVATION TRUST LIMITED

Notes to the Financial Statements  
for the Year Ended 31 March 2008

9. **DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2008	2007
	£	£
Trade debtors	5,075	547
Prepayments & accrued income	-	882
Other debtors	<u>196</u>	<u>211</u>
	<u><u>5,271</u></u>	<u><u>1,640</u></u>

10. **CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2008	2007
	£	£
Bank overdraft	2,280	-
Trade creditors	241	248
Other taxes	-	1,047
Accruals & deferred income	<u>54,555</u>	<u>70,781</u>
	<u><u>57,076</u></u>	<u><u>72,075</u></u>

Included within accruals and deferred income are grants unexpended of £37,110 relating to Trinity Centre and £14,613 relating to Kilbride Chapel. It should be noted that the monies for Kilbride Chapel were provided through the Landfill Tax Credit Scheme.

11. **UNRESTRICTED FUNDS**

	Revenue Reserve	Designated Funds	Total
	£	£	£
Balance at 1 April 2007	542,472	6,185	548,657
Net income before transfers	(24,208)	-	(24,208)
	<u>          </u>	<u>          </u>	<u>          </u>
Balance at 31 March 2008	<u><u>518,264</u></u>	<u><u>6,185</u></u>	<u><u>524,449</u></u>

12. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	General Fund	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	1,474	-	-	1,474
Cash at bank and in hand	568,595	6,185	-	574,780
Other net current assets/(liabilities)	(51,805)	-	-	(51,805)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u><u>518,264</u></u>	<u><u>6,185</u></u>	<u><u>-</u></u>	<u><u>524,449</u></u>

STRATHCLYDE BUILDING PRESERVATION TRUST LIMITED

Detailed Income and Expenditure Account  
for the Year Ended 31 March 2008

	<u>2008</u>		<u>2007</u>	
	£	£	£	£
<b>Income:</b>				
Fees		9,130		1,225
Dunoon project		882		-
LL & T project		<u>2,500</u>		-
		12,512		1,225
<b>Other income:</b>				
Interest received	<u>31,318</u>		<u>29,212</u>	
		<u>31,318</u>		<u>29,212</u>
		43,830		30,437
<b>Expenditure:</b>				
Telephone	1,426		1,039	
Post & stationery	810		2,621	
Motor & Travel	2,363		1,861	
Legal fees	1,754		180	
Auditors remuneration	1,675		1,800	
Administration services	1,000		960	
Wages	43,054		31,250	
Social security	3,984		3,350	
Pensions	1,976		2,462	
Meeting expenses	25		101	
Sundry expenses	1,302		749	
Training & Conference	387		80	
Rent, rates, heat & light	4,170		4,366	
Insurance	<u>2,608</u>		<u>2,842</u>	
		<u>66,534</u>		<u>53,661</u>
		(22,704)		(23,224)
<b>Finance costs:</b>				
Bank interest	5		1	
Bank charges	<u>25</u>		<u>25</u>	
		<u>30</u>		<u>26</u>
		(22,734)		(23,250)
<b>Depreciation:</b>				
Furniture & Equipment	<u>1,474</u>		<u>1,474</u>	
		<u>1,474</u>		<u>1,474</u>
<b>Surplus/ (Deficit)</b>		<u>(£24,208)</u>		<u>(£24,724)</u>

## STRATHCLYDE BUILDING PRESERVATION TRUST LIMITED

### Report of the Independent Auditors to the Members of Strathclyde Building Preservation Trust Limited

We have audited the financial statements of Strathclyde Building Preservation Trust Limited for the year ended 31 March 2008 on pages eight to thirteen. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditors**

As described in the Statement of Trustees Responsibilities, the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Trustees is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards of Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions available for Small Entities, in the circumstances set out in note 1 to the financial statements.

#### **Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2008 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985, the Charities and Trustees Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.
- the information given in the Trustees Annual Report is consistent with the financial statements.

Sharles, Chartered Accountants  
Registered Auditors  
29 Brandon Street  
HAMILTON  
ML3 6DA

Dated: 27<sup>th</sup> August 2008

STRATHCLYDE BUILDING PRESERVATION TRUST LIMITED

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for the Year Ended 31 March 2008

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