

THE HIGHLAND COUNCIL

PLANNING, ENVIRONMENT & DEVELOPMENT COMMITTEE

18 JANUARY 2012

Agenda Item	18
Report No	PED 16 /12

HIGHLAND BUILDINGS PRESERVATION TRUST: FINANCIAL STATEMENTS TO DECEMBER 2010

Report by Director of Planning and Development

SUMMARY

This report provides a summary of The Highland Buildings Preservation Trust (HBPT) activities and unaudited financial statements for their financial year which ended on 31st December 2010.

This report supports the Council's Single Outcome Agreement commitment to help build a competitive, sustainable and adaptable Highland economy and help sustain Highland communities.

1. Introduction

- 1.1 Highland Buildings Preservation Trust (HBPT) was established by Highland Regional Council in 1985 with a remit to 'restore and return to use "buildings at risk" in the built heritage of the Highlands by securing a viable, sustainable and appropriate end use for each building to ensure the ongoing care and preservation of the building for future generations'. HBPT is a registered charity and a company limited by guarantee.
- 1.2 HBPT operates as a 'restorer of last resort'. It tackles historic buildings that are "at risk", and which are beyond the capability of the private sector, normally because the cost of repair is significantly higher than the end value.
- 1.3 Such projects are therefore dependent on higher levels of public funding usually including a number of sources such as the Heritage Lottery Fund and Historic Scotland.
- 1.4 HBPT tackle each project on a revolving fund basis whereby the receipts from the sale of the refurbished property are ploughed back into future projects. HBPT is a non-profit making organisation.
- 1.5 Highland Buildings Preservation Trust was established to achieve the following objectives:
 - To preserve the built heritage of the Highlands & Islands,
 - To acquire derelict historic buildings for repair
 - To use any proceeds from the sale of restored properties on a revolving fund basis to tackle other projects.

- 1.6 Highland Council appoints two Nominated Trustees to the Board of Highland Buildings Preservation Trust. They serve from their date of appointment until the conclusion of each elected term and are then eligible for re-appointment. The two Councillors that represented the Highland Council over the period of this financial report were Councillor Graeme Smith and the late Councillor Alan Torrance. At its meeting of the 8th September 2011 the Council nominated Councillor Hamish Wood to replace Councillor Torrance on the HBPT Board.
- 1.7 The principal activities employed to achieve HBPT's objectives are –
- The restoration, renovation and repair of buildings and other structures of historical or architectural significance through direct purchase of the building with either onward resale or retention on completion of the restoration works;
 - The provision of advice to other organisations on options appraisals and funding applications before they are submitted;
 - The preparation of feasibility studies on the options for future use of a building;
 - Contract based project delivery where a building is owned by a third party.
- 1.8 Details of the Trust's achievements and performance during 2010 are provided on page 3 of the HBPT Directors' Report and Financial Statements for the year ended 31 December 2010 which are attached as Appendix 1.
- 1.9 HBPT had total funds amounting to £127,772 at the beginning of its 2010 financial year and at the end of the year carried forward £83,549 into 2011 as indicated on pages 6 and 7 of Appendix 1.

2. Financial Implications

- 2.1 There are no financial implications for the Highland Council as HBPT does not receive any direct Council support funding.

2. RECOMMENDATION

- 2.1 That the Committee notes the performance of the Highland Building Preservation Trust in 2010.

Designation: Director of Planning and Development

Date: 8 December 2011

Author: Geoff Robson, Head of Environment & Development (Tel: 2252)

Background papers: Highland Building Preservation Trust Annual Report & Accounts 2010

REGISTERED COMPANY NUMBER: SC101235
REGISTERED CHARITY NUMBER: SC008403

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010
FOR
HIGHLAND BUILDINGS PRESERVATION TRUST**

HIGHLAND BUILDINGS PRESERVATION TRUST

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for the year ended 31 December 2010**

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HIGHLAND BUILDINGS PRESERVATION TRUST

REPORT OF THE TRUSTEES

for the year ended 31 December 2010

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 December 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC101235

Registered Charity number

SC008403

Registered office

10 Bank Street
Inverness
IV1 1QY

Trustees

B Gunn

M MacGruer

H R MacIntyre

M A C Miers

L J Rowe

J P Hamilton-Grierson

J H MacDonald

H W Munro

A M Torrance

- deceased 14/3/2011

G M Smith

J T Duncan

K A Johnston

Company Secretary

D R R Graham

Independent Examiner

John Fraser, MA, CA

MacKenzie Kerr

Chartered Accountants

Redwood

19 Culduthel Road

Inverness

IV2 4AA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Highland Buildings Preservation Trust is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 8 October 1986 as amended by special resolution dated 13 November 1998. It is registered as a charity with the Office of the Scottish Charity Regulator. There are two categories of membership; Corporate Membership and Individual Membership. Each member undertakes to contribute an amount not exceeding £1 in the event of the charity being wound up.

HIGHLAND BUILDINGS PRESERVATION TRUST

REPORT OF THE TRUSTEES

for the year ended 31 December 2010

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

There are two categories of trustee; Nominated Trustee and Elected Trustee. Nominated Trustees are appointed by the Highland Council and serve from appointment until the conclusion of each elected term and are then eligible for reappointment.

The Trust may elect as an Elected Trustee any individual member who has given notice of willingness to accept appointment. The trustees may appoint any individual member to be an Elected Trustee at any time either to fill a vacancy or as an additional trustee.

The trustees may at any time appoint any non member other than an employee of the company to be an expert adviser, where the trustees consider that he/she has special skills or experience which would be of assistance to the board.

Induction and training of new trustees

New trustees are briefed on their legal obligations under Charity and Company Law and are given a copy of the Memorandum and Articles of Association, the most recent Budget and recent financial statements and management accounts of the company. All trustees are offered training in their responsibilities.

Organisational structure

Trustees shall be appointed to the offices of Chair and any other offices which the trustees may consider appropriate, these appointments being made at meetings of trustees. Each office shall be held until the conclusion of the annual general meeting which follows the appointment, but a trustee whose period of office expires at the annual general meeting may be reappointed. The Board of Trustees meets a minimum of six times a year. There are separate committees for Finance and Administration, which meet as required.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate our exposure to the major risks. Risk assessments are completed on a project basis which comprise:

1. review of the risks which the Trust may face;
2. the establishment of systems and procedures 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.

Day to Day Management

Day to day management is delegated by the trustees to the Project Director, Mia Scott, who is supported by an Administration Assistant, Catherine Keith.

HIGHLAND BUILDINGS PRESERVATION TRUST

REPORT OF THE TRUSTEES

for the year ended 31 December 2010

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's objects are:

To promote and encourage, either on its own or in conjunction with others, the maintenance and improvement of the amenity of the geographical area of Highland Region, and the protection and preservation of the Region's landscape and historical and architectural heritage, by any means and, in particular, by the acquisition of such lands and buildings of historical, architectural or constitutional interest as the Council of Management 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 lands and buildings.

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 either onward resale or retention of property by the Trust.
2. Advice to other organisations 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. Promotion of the wider educational objectives of the Trust, particularly in the local community.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust took on two new clients in 2010: Burgie Castle Preservation Trust and the Forres Heritage Trust, and has been assisting these organisations with procurement and fund raising to enable them to undertake options appraisals for Burgie Castle and Forres Tolbooth respectively. Because of the geographical spread of the design team for Burgie, we took the decision to commence the options appraisal with an intensive two-day session for the design team at Burgie House, the "Burgie Blitz", during which all the survey work was completed and all team members participated in brainstorming sessions on potential end uses, with great success.

The report on the audit of kirkyard buildings in Ross and Cromarty, phase 1 of the Highland Kirkyards project, was completed in March 2010 and a series of presentations made on its findings to local communities. The Highland Kirkyards project has been very well received and to date we have received over 100 letters of support - from as far afield as Australia - and over £600 in donations.

Options appraisals were completed for the category C listed Merkinch Welfare Hall in Inverness and the B listed former St Mary's Church in Lybster. Regrettably, our client for the St Mary's options appraisal, North Lands Creative Glass, decided not to pursue the project beyond feasibility stage because of the high capital costs and the low revenue return on investment.

In September 2010, the Project Director of HBPT commenced her studies for an MBA at Strathclyde University (part time) as part of the essential training identified in the business plan to develop her skills for the expansion and development of the Trust.

HIGHLAND BUILDINGS PRESERVATION TRUST

REPORT OF THE TRUSTEES for the year ended 31 December 2010

FINANCIAL REVIEW

The main sources of income during the year are shown in the notes to the accounts and expenditure during the year on specific projects is reflected under restricted funds in the Statement of Financial Activities, with a more detailed breakdown given in the notes. During the year the company made an overall deficit of £44,223 (2009 - deficit £19,358).

The General Fund represents the unrestricted funds arising from past operating results. It also represents the free reserves of the charity. The trustees have examined the requirement to maintain free reserves and are satisfied that reserves are adequate at the balance sheet date.

FUTURE DEVELOPMENTS

The challenge for 2011 is to expand HBPT's activities from its Inverness base and to build on its existing portfolio of clients. The Trust also looks forward to developing new partnerships with both the public and private sector, and working together to secure the built heritage of the Highlands and Islands.

In addition the Trust is keen to develop its role as a mentor to other less experienced trusts, to help build capacity in the sector and to build partnerships with other organisations in pursuit of the aspirations of our mission statement:

"Restoring and returning to use the built heritage of the Highlands and Islands"

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Highland Buildings 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
B Gunn - Trustee

Date:

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HIGHLAND BUILDINGS PRESERVATION TRUST**

I report on the accounts for the year ended 31 December 2010 set out on pages six to thirteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

John Fraser, MA, CA
MacKenzie Kerr
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA

Date:

HIGHLAND BUILDINGS PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2010

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		-	26,924	26,924	49,750
Investment income	3	44	-	44	98
Incoming resources from charitable activities					
Projects		21,191	-	21,191	51,626
Other incoming resources		-	-	-	1,525
Total incoming resources		<u>21,235</u>	<u>26,924</u>	<u>48,159</u>	<u>102,999</u>
RESOURCES EXPENDED					
Charitable activities					
Projects		66,464	20,018	86,482	116,042
Governance costs	4	5,900	-	5,900	6,315
Total resources expended		<u>72,364</u>	<u>20,018</u>	<u>92,382</u>	<u>122,357</u>
NET INCOMING/(OUTGOING) RESOURCES					
before transfers		(51,129)	6,906	(44,223)	(19,358)
Gross transfers between funds	11	6,906	(6,906)	-	-
Net incoming/(outgoing) resources		<u>(44,223)</u>	<u>-</u>	<u>(44,223)</u>	<u>(19,358)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>127,772</u>	<u>-</u>	<u>127,772</u>	<u>147,130</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>83,549</u></u>	<u><u>-</u></u>	<u><u>83,549</u></u>	<u><u>127,772</u></u>

The notes form part of these financial statements

HIGHLAND BUILDINGS PRESERVATION TRUST

BALANCE SHEET
At 31 December 2010

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
FIXED ASSETS					
Tangible assets	8	1,411	-	1,411	1,694
CURRENT ASSETS					
Debtors	9	8,325	-	8,325	71,953
Cash at bank and in hand		88,126	-	88,126	117,146
		<u>96,451</u>	<u>-</u>	<u>96,451</u>	<u>189,099</u>
CREDITORS					
Amounts falling due within one year	10	(14,313)	-	(14,313)	(63,021)
NET CURRENT ASSETS		<u>82,138</u>	<u>-</u>	<u>82,138</u>	<u>126,078</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>83,549</u>	<u>-</u>	<u>83,549</u>	<u>127,772</u>
NET ASSETS		<u>83,549</u>	<u>-</u>	<u>83,549</u>	<u>127,772</u>
FUNDS	11				
Unrestricted funds				83,549	127,772
Restricted funds				-	-
TOTAL FUNDS				<u>83,549</u>	<u>127,772</u>

The notes form part of these financial statements

HIGHLAND BUILDINGS PRESERVATION TRUST

BALANCE SHEET - CONTINUED

At 31 December 2010

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
B Gunn -Trustee

The notes form part of these financial statements

HIGHLAND BUILDINGS PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010

1. STATUS OF THE COMPANY

The company is limited by guarantee and does not have a share capital. The company is recognised by the Inland Revenue as a charity for tax purposes.

2. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Exemption from preparing a cash flow statement

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

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income represents the total grants receivable relating to projects ongoing during the year. All income was derived from activities within the UK.

Resources expended

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.

Tangible fixed assets

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

Office equipment - 20% on cost

Items costing in excess of £150 are capitalised.

Taxation

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

Fund accounting

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

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.

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

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 charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

HIGHLAND BUILDINGS PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 December 2010

2. ACCOUNTING POLICIES - continued

Irrecoverable Vat

Any irrecoverable vat is written of in the statement of financial activities.

3. INVESTMENT INCOME

	2010	2009
	£	£
Bank interest received	44	98
	<u>44</u>	<u>98</u>

4. GOVERNANCE COSTS

	2010	2009
	£	£
Accountancy	4,400	6,000
Legal and professional fees	1,500	315
	<u>5,900</u>	<u>6,315</u>

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2010	2009
	£	£
Depreciation - owned assets	634	564
Hire of equipment	496	475
	<u>1,130</u>	<u>1,039</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2010 nor for the year ended 31 December 2009 .

Trustees' Expenses

No (2009 - 1) trustee received reimbursement of travel expenses of £nil (2009 - £71).

HIGHLAND BUILDINGS PRESERVATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the year ended 31 December 2010**7. STAFF COSTS**

	2010	2009
	£	£
Wages and salaries	37,020	38,223
Social security costs	3,848	3,791
Other pension costs	2,245	2,052
	<u>43,113</u>	<u>44,066</u>

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

	2010	2009
Project Director	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 in the year.

8. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 January 2010	7,787
Additions	351
At 31 December 2010	<u>8,138</u>
DEPRECIATION	
At 1 January 2010	6,093
Charge for year	634
At 31 December 2010	<u>6,727</u>
NET BOOK VALUE	
At 31 December 2010	<u>1,411</u>
At 31 December 2009	<u>1,694</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Grants receivable	7,412	68,117
Sundry debtors	913	3,836
	<u>8,325</u>	<u>71,953</u>

HIGHLAND BUILDINGS PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 December 2010

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Sundry creditors	<u>14,313</u>	<u>63,021</u>

11. MOVEMENT IN FUNDS

	At 1/1/10 £	Net movement in funds £	Transfers between funds £	At 31/12/10 £
Unrestricted funds				
General fund	127,772	(51,129)	6,906	83,549
Restricted funds				
Kirkyards	-	5,934	(5,934)	-
Townlands	-	4,970	(4,970)	-
Burgie Castle	-	24,616	(24,616)	-
Merkinch	-	69	(69)	-
St Mary's	-	(25,943)	25,943	-
30 Princes Street	-	10,187	(10,187)	-
Project grants	-	(14,870)	14,870	-
Alness OPC	-	1,943	(1,943)	-
	-	6,906	(6,906)	-
TOTAL FUNDS	<u>127,772</u>	<u>(44,223)</u>	<u>-</u>	<u>83,549</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	21,235	(72,364)	(51,129)
Restricted funds			
Kirkyards	8,270	(2,336)	5,934
Townlands	2,616	2,354	4,970
Burgie Castle	(1,025)	25,641	24,616
Merkinch	9,685	(9,616)	69
St Mary's	(12,479)	(13,464)	(25,943)
30 Princes Street	10,387	(200)	10,187
Project grants	6,172	(21,042)	(14,870)
Alness OPC	3,298	(1,355)	1,943
	26,924	(20,018)	6,906
TOTAL FUNDS	<u>48,159</u>	<u>(92,382)</u>	<u>(44,223)</u>

HIGHLAND BUILDINGS PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the year ended 31 December 2010

11. MOVEMENT IN FUNDS - continued

General funds

General funds are those arising from past operating results and are available to be expended in furthering the charitable objectives of the company, at the discretion of the trustees.

Restricted funds

Restricted funds represent funds received for on-going projects at the year end.

12. RELATED PARTY DISCLOSURES

During the year income of £14,896 (2009 - £nil) was received by way of project management fees from North Lands Creative Glass, a company in which Bunty Gunn is a director.

13. ULTIMATE CONTROLLING PARTY

Highland Buildings Preservation Trust is a company limited by guarantee not having a share capital. As a result no single party has control of the company and the company is, therefore, considered to be under the control of the trustees.