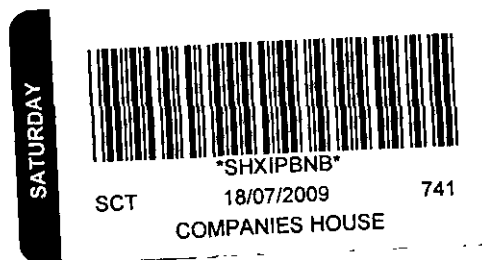


**THE ST ANDREWS PRESERVATION TRUST LIMITED  
(Limited by Guarantee)**

**Scottish Charity Number: SC 011782**

**Company Registration Number: SC 020194**

**Report of the Trustees  
and Financial Statements  
for the year ended 31 December 2008**



**Henderson Black & Co.  
Chartered Accountants, St. Andrews**

**THE ST. ANDREWS PRESERVATION TRUST LIMITED**  
**( Limited by Guarantee)**

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**THE ST. ANDREWS PRESERVATION TRUST LIMITED**  
**( Limited by Guarantee)**

**Legal and Administrative Information**

**for the year ended 31 December 2008**

|   |   |   |
|---|---|---|
| Honorary President  | : | Professor Charles A. McKean   |
| Honorary Vice-Presidents  | : | Dr. J.M. Frew. M.A. D.Phil.<br>Mrs. E. J. Baxter<br>Miss G.L.C. Falconer<br>Mr. R.S. Murray, M.A., C.A., M.B.C.S.   |
| Chairman of Trustees  | : | Mrs E.M.T. Penny  |
| Vice-Chairmen of Trustees   | : | Mr. J. W.G. Macgregor M.B.E. and Dr. R. R. Steedman O.B.E.  |
| Trustees (Elected)  | : | Mr. P.G. Adamson, Miss M. Baird, Mrs. L. Barrie, Mr. M.F. Cox, Mr. M.D. Dennis,<br>Mrs. S.A.M. Donaldson, Dr J.M. Frew, Mrs A. Jones, Mr C.A. McAllister,<br>Mr. J.W.G. Macgregor M.B.E., Mr. J.F. Matthews O.B.E. F.R.S.A.,<br>Mrs. M. Matthews, Mr. D.N. Middleton, Miss A.J.M. Morris O.B.E.,<br>Mrs. E.M.T. Penny, Mr. R. Sprot, Dr. R.R. Steedman O.B.E. |
| Trustees (Co-opted)   | : | Mr D. Bayne, Professor S.S.B. Taylor, Mr D.G. Wynd  |
| At the Annual General Meeting in May 2008 Mr G. A. A. Gordon and Mrs M. S. Dickens retired. Dr J. M. Frew, Mrs A. Jones and Mr C. A. McAllister who had been co-opted in 2007 were elected as Trustees. Mr D. Bayne, Professor S. S. B. Taylor and Mr D. G. Wynd were co-opted. |   |   |
| Secretary & Legal Advisor   | : | F. Gilmour<br>Murray Donald Drummond Cook LLP, Kinburn Castle, St. Andrews, KY16 9DR  |
| Stockbrokers  | : | Speirs & Jeffrey Limited, 36 Renfield Street, Glasgow, G2 1NA   |
| Independent Examiner  | : | I. Palfrey M.A., F. C. C.A.<br>Henderson Black & Co, Chartered Accountants, Chestney House,<br>149 Market Street, St. Andrews, KY16 9PF   |
| Registered Number   | : | SC 020194   |
| Charity Registration No   | : | SC 011782   |
| Registered Office   | : | 4 Queen's Gardens, St. Andrews, KY16 9TA<br>Telephone (01334) 477152  |
| Museum  | : | 12 North Street, St. Andrews, KY16 9PW<br>Telephone: (01334) 477629   |

## **THE ST ANDREWS PRESERVATION TRUST LIMITED**

### **Report of the Trustees for the year ended 31 December 2008**

The Trustees present their Annual Report and Financial Statements for the year ended 31 December 2008.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Legal status of Trust**

The Trust is a company limited by guarantee and has no share capital. The company was incorporated on 5 February 1938. The liability of each member in the event of a winding up is limited to £1. The Trust is also a charity registered in Scotland.

##### **Trustees**

The Trustees during the year under review are noted on page 1.

##### **Purposes of the Trust**

The Trust's Memorandum of Association gives it wide ranging powers to meet its principal object: 'To preserve for the benefit of the public the amenities and historic character of the City and Royal Burgh of St Andrews and its neighbourhood'. Such powers include the acquisition, maintenance and restoration of buildings and land.

The Trust also seeks to advance and promote education by exhibits and activities within the St Andrews Preservation Trust Museum.

##### **Governance**

Any member of the Trust is eligible to become a Trustee. Nominations are sought in advance of the Annual General Meeting at which elections are held and the results announced. Trustees may also be co-opted to fill casual vacancies or to secure needed skills. The term of office is three years, renewable once only. Any Trustee who completes six years of service may not seek re-election until one year has passed.

No external person or body has any right to appoint a Trustee.

No Trustee receives any kind of remuneration but re-imbursement of reasonable expenses incurred on Trust business is allowed when previously authorised by the Chairman, a Deputy Chairman or the Finance Convener and supported by receipts.

##### **Management**

The Trustees are accountable for all aspects of the Trust's activities. They delegate considerable authority to a number of committees but retain firm financial control. The Trust employs two staff - an Office Administrator and a Museum Curator. Both are employed by the Trust but the Office Administrator has particularly strong links with the Chairman and Finance Convener as does the Curator with the Convener of the Museum Committee.

#### **OBJECTIVES AND ACTIVITIES**

The Trust's efforts to 'preserve... the amenities and historic character of ... St Andrews and its neighbourhood' are focussed through the work of its Planning and Environment Committees. All applications for planning permission within the town's conservation area and many outwith this area are scrutinised by the Planning Committee which frequently makes formal submissions to the local authority. The Environment Committee, often in association with others, such as the Green Belt Forum, seeks to protect the landscape setting of the town. It is also involved in the care of the woodland which is owned by the Trust.

The Trust's Museum seeks to inform and educate locals and visitors, young and old, about the history and culture of St Andrews through permanent displays and a series of exhibitions during the year.

Other activities relate to informing members of Trust activities and fund raising.

#### **ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS**

The Trust's Museum, to which admission is free, continues to attract visitors of all ages from the local community and around the world. Its activities were as varied and interesting as ever in spite of having to cope with a somewhat unexpected change of curator and substantial maintenance and improvement work. Its ongoing success is due in large part to those trustees, volunteers and helpers who devote so much time to its care and well being.

The first Victorian cast iron shop front has been restored to its original splendour and prospects for undertaking similar work on other shop fronts are excellent thanks to the work of several trustees and the promise of financial support from the Pilgrim Foundation.

Scrutiny of planning applications, attendance at enquiries and submission of written observations on proposed developments have called for strenuous efforts, especially by members of the Planning Committee. All of these efforts seek to fulfil the objectives noted above.

For the future, the Trust's ability to continue fulfilling its objectives will depend significantly on the ability to raise the necessary funds. In this context, the post balance sheet launch of an appeal for funds to permit proper maintenance of an area of woodland bequeathed to the Trust has had considerable initial success and this is most heartening.

## THE ST ANDREWS PRESERVATION TRUST LIMITED

### Report of the Trustees for the year ended 31 December 2008 (continued)

#### ACHIEVEMENTS , PERFORMANCE AND FUTURE PLANS (continued)

The consolidation of links with other local organisations continues and should receive fresh impetus from the town's entry into the 'Britain in Bloom' competition.

#### INVESTMENT POLICIES

Income from the Trust's investments is vital to its financial well-being. Investment policy is conservative, seeking the maximum total return consistent with rather low risk exposure. Within this broad policy, the Trust's stockbrokers are asked to provide the highest income possible whilst preserving the value of the capital in real terms.

#### FINANCIAL POSITION AND REVIEW OF THE YEAR

The consolidated financial statement shows a small operating deficit for the year. This reflects the receipt of a £5,000 bequest, static subscription income, substantially improved fund-raising income and a modest increase in dividends and interest, offset by exceptional expenditure in the Museum. Costs in general were well under control and there was a successful application for exemption from water charges which has been guaranteed until 2014. The exceptional expenditure in the Museum was largely funded from the bequest and involved work to damp-proof the east wall and to provide a small office space for the Curator.

As required by the Statement of Recommended Practice, losses, whether realised or not, are now shown on the face of the accounts rather than in a note to the accounts. The serious decline in the Stockmarket is very clear from the loss displayed, most of which was unrealised.

Whilst the year can be thought of as reasonably satisfactory, the future is more uncertain than for many years. In particular, income from investments is unlikely to be sustained at recent levels in the medium term and this poses a serious threat to the Trust's financial stability. Energy costs have only just peaked after the 2008 oil and gas price increases and it remains to be seen how far they will fall back as a consequence of reduced worldwide economic activity. Failing the receipt of bequests or unexpected donations there will be an ongoing need to raise ever increasing amounts of money.

#### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors who are also the Trustees are responsible for preparing the Trustees' Report 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 its incoming resources and application of resources, including its net income and expenditure for the year. In preparing these financial statements the Trustees are required to:

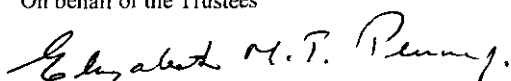
1. Select suitable accounting policies and then apply them consistently and observe the methods and principles in the Charities SORP;
2. Make judgements and estimates that are reasonable and prudent;
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

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 which enable them to ensure that the financial statements comply with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trustees are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### SMALL COMPANY EXEMPTIONS

The Trustees have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Trustees



(Signed) Mrs Elizabeth M.T. Penny  
Chairman

31 March 2009

# THE ST. ANDREWS PRESERVATION TRUST LIMITED

## Independent Examiner's Report to the Trustees of The St. Andrews Preservation Trust Limited

I report on the accounts of the charity for the year ended 31 December 2008 which are set out on pages 5 to 10.

### Respective Responsibilities of the 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 and report on the accounts under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the trustees for my work or for this report.

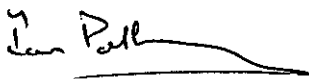
### Basis of Independent Examiner's Statement

My examination is 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 the 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 the course of 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 comply with Regulation 8 of the 2006 Accounts Regulationshave 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.



Ian A. J. Palfrey M.A., F.C.C.A.  
Partner  
Henderson Black & Co  
Chartered Accountants

149 Market Street  
St. Andrews  
Fife  
KY16 9PF

31 March 2009

# THE ST.ANDREWS PRESERVATION TRUST LIMITED

## Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2008

|   |       | Unrestricted<br>Fund: | Unrestricted<br>Fund: | Designated<br>Fund: | Restricted<br>Fund: |                |                |
|---|-------|-----------------------|-----------------------|---------------------|---------------------|----------------|----------------|
|   |       | General               | Revaluation           | Buchanan            | Museum              | Total          |                |
|   | Notes | Fund                  | Reserve               | Award               | Purchase            | 2008           | Restated       |
|   |       | £                     | £                     | £                   | Fund:               | £              | £              |
|   |       |                       |                       |                     | £                   |                |                |
| <b>Incoming Resources</b>                             |       |                       |                       |                     |                     |                |                |
| <b><i>Incoming Resources from generated funds</i></b> |       |                       |                       |                     |                     |                |                |
| Activities for Generating Funds:                      |       |                       |                       |                     |                     |                |                |
| Sales - Museum, Office & Functions                    | 4     | 19,497                | -                     | -                   | -                   | 19,497         | 15,163         |
| Voluntary Income:                                     |       |                       |                       |                     |                     |                |                |
| Ordinary Members' Subscriptions                       |       | 6,173                 | -                     | -                   | -                   | 6,173          | 6,707          |
| Life Members' Subscriptions                           |       | 700                   | -                     | -                   | -                   | 700            | 200            |
| Grants & Donations                                    |       | 450                   | -                     | -                   | -                   | 450            | 825            |
| Unrestricted Legacy Received                          |       | 5,000                 | -                     | -                   | -                   | 5,000          | -              |
| Investment Income:                                    |       |                       |                       |                     |                     |                |                |
| Dividends and Interest                                |       | 22,872                | -                     | 197                 | -                   | 23,069         | 22,129         |
| Property Rents Received                               |       | 7,228                 | -                     | -                   | -                   | 7,228          | 6,945          |
| <b>Total Incoming Resources</b>                       |       | <u>61,920</u>         | <u>-</u>              | <u>197</u>          | <u>-</u>            | <u>62,117</u>  | <u>51,969</u>  |
| <b>Resources Expended</b>                             |       |                       |                       |                     |                     |                |                |
| <b><i>Cost of generating funds</i></b>                |       |                       |                       |                     |                     |                |                |
| Investment property letting expenses                  | 5     | 743                   | -                     | -                   | -                   | 743            | 977            |
| <b>Charitable Activities</b>                          | 6     | 58,112                | -                     | 1,219               | 27                  | 59,358         | 52,779         |
| <b>Governance Costs</b>                               | 7     | 2,275                 | -                     | -                   | -                   | 2,275          | 2,262          |
| <b>Total Resources Expended</b>                       |       | <u>61,130</u>         | <u>-</u>              | <u>1,219</u>        | <u>27</u>           | <u>62,376</u>  | <u>56,018</u>  |
| <b>Net Incoming/Outgoing</b>                          |       |                       |                       |                     |                     |                |                |
| <b>Resources before transfers</b>                     |       | 790                   | -                     | (1,022)             | (27)                | (259)          | (4,049)        |
| Gross transfers between funds                         |       | (24,800)              | 24,800                | -                   | -                   | -              | -              |
|   |       | (24,010)              | 24,800                | (1,022)             | (27)                | (259)          | (4,049)        |
| <b>Other Recognised Gains and Losses</b>              |       |                       |                       |                     |                     |                |                |
| Gains/Losses on investment assets                     |       | -                     | (119,300)             | -                   | -                   | (119,300)      | 107,135        |
| <b>Net Movement in Funds</b>                          |       | (24,010)              | (94,500)              | (1,022)             | (27)                | (119,559)      | 103,086        |
| Total Funds brought forward                           |       | <u>549,959</u>        | <u>94,500</u>         | <u>5,339</u>        | <u>1,871</u>        | <u>651,669</u> | <u>548,583</u> |
| <b>Total Funds Carried Forward</b>                    | 11    | <u>525,949</u>        | <u>-</u>              | <u>4,317</u>        | <u>1,844</u>        | <u>532,110</u> | <u>651,669</u> |

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

All incoming resources and resources expended derive from continuing activities.

The net movement in funds equates to the surplus/(deficit) for the year.

# THE ST.ANDREWS PRESERVATION TRUST LIMITED

## Balance Sheet as at 31 December 2008

|   | Notes | £        | 2008<br>£      | Restated<br>2007<br>£ |
|---|-------|----------|----------------|-----------------------|
| <b>FIXED ASSETS</b>                                   |       |          |                |                       |
| Tangible assets                                       | 8     |          | 114,821        | 114,172               |
| Investments (at closing market value)                 | 9     |          | <u>346,043</u> | <u>483,560</u>        |
|   |       |          | <u>460,864</u> | <u>597,732</u>        |
| <b>CURRENT ASSETS</b>                                 |       |          |                |                       |
| Stock of Publications & Stationery                    | 2     |          | 5,625          | 6,365                 |
| Debtors and Prepayments                               | 3     |          | 507            | 618                   |
| Cash in Bank and on Hand                              |       |          | <u>69,700</u>  | <u>50,776</u>         |
|   |       |          | <u>75,832</u>  | <u>57,759</u>         |
| <b>LIABILITIES</b>                                    |       |          |                |                       |
| <b>CREDITORS: amounts falling due within one year</b> |       |          |                |                       |
| Creditors and Accruals                                |       |          | 4,288          | 3,524                 |
| Payments received on account                          |       |          | <u>298</u>     | <u>298</u>            |
|   |       |          | <u>4,586</u>   | <u>3,822</u>          |
| <b>NET CURRENT ASSETS</b>                             |       |          | <u>71,246</u>  | <u>53,937</u>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       |          | <u>532,110</u> | <u>651,669</u>        |
| <b>FUNDS</b>  |       |          |                |                       |
| <b>Unrestricted Funds:-</b>                           |       |          |                |                       |
| General Fund  | 11    | 525,949  |                | 549,959               |
| Revaluation Reserve                                   | 11    | <u>-</u> |                | <u>94,500</u>         |
|   |       |          | 525,949        | 644,459               |
| <b>Designated Fund:-</b>                              |       |          |                |                       |
| Buchanan Award Fund                                   | 11    |          | 4,317          | 5,339                 |
| <b>Restricted Fund:-</b>                              |       |          |                |                       |
| Museum Purchase Fund                                  | 11    |          | <u>1,844</u>   | <u>1,871</u>          |
|   |       |          | <u>532,110</u> | <u>651,669</u>        |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008. No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year. The Trustees acknowledge their responsibilities for:

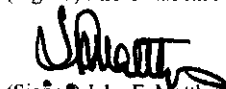
(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the Trustees have taken advantage of special provisions applicable to small companies by Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities, (effective January 2005). The Trustees have done so on the grounds that, in their opinion, the Trust is entitled to the benefit of those provisions because it meets the qualifying conditions for small companies as stated in Section 246(8) of the Companies Act 1985.



(Signed) Mrs Elizabeth M.T. Penny (Chairman)



(Signed) John F. Matthews O.B.E., F.R.S.A. (Trustee)

Date: 31 March 2009



# THE ST.ANDREWS PRESERVATION TRUST LIMITED

## Notes to the Financial Statements for the year ended 31 December 2008

### 1 ACCOUNTING POLICIES

#### 1.1 *Basis of Preparing the Financial Statements*

The financial statements have been prepared under the historical cost convention and modified to include the revaluation of investments and are in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), The Charities Accounts (Scotland) Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 2005.

#### 1.2 *Subscriptions & Property Rents*

Income from subscriptions and property rents is included in incoming resources when these are receivable.

#### 1.3 *Other Income*

All other income is included in the period in which it is received.

#### 1.4 *Resources Expended*

Resources Expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

#### 1.5 *Depreciation*

##### (i) Heritable Property

The Charities SORP requires that provision be made for depreciation of Fixed Assets having a finite useful life. The Trustees are of the opinion that the properties owned by the Trust have an indefinite life and their aggregate value is considerably in excess of cost. Any depreciation charge would therefore be immaterial. The Trust has a policy and practice of regular maintenance and repair such that the heritable properties are kept in a condition to retain their value. The Trustees are of the opinion that its Properties including Feudal Superiorities are held primarily to further the objects of the Trust and not as Investment Properties. The Properties are therefore shown in the accounts at cost.

##### (ii) Alterations to Buildings

The cost of alterations to buildings, incurred in 2002 onwards is being depreciated over 7 years on a straight line

##### (iii) Office, Museum and Let Property Fittings and Equipment:

Computer Equipment - straight line method at 25%

Fittings and Other Equipment - reducing balance method at 15%

##### (iv) Museum Fittings - reducing balance method at 5%

#### 1.6 *Balance Sheet values of Investments*

Investments are reflected at Market Value on the balance sheet and details are shown at Note 9 to the financial

### 2 STOCKS

The stocks have been valued by the Company at the lower of cost and net realisable value as follows:-

|                                       | 2008         | 2007         |
|---------------------------------------|--------------|--------------|
|                                       | £            | £            |
| Publications and Stationery (Office)  | 5,136        | 5,940        |
| Publications, Postcards etc. (Museum) | 489          | 297          |
| Souvenirs, etc. (Museum)              | -            | 128          |
|                                       | <u>5,625</u> | <u>6,365</u> |

### 3 DEBTORS

|                          | 2008       | 2007       |
|--------------------------|------------|------------|
|                          | £          | £          |
| Prepayments              | 258        | 505        |
| Gift Aid tax recoverable | 127        | -          |
| Other Debtors            | 122        | 113        |
|                          | <u>507</u> | <u>618</u> |

**THE ST.ANDREWS PRESERVATION TRUST LIMITED**

**Notes to the Financial Statements  
for the year ended 31 December 2008 (continued)**

|   |               |               |
|---|---------------|---------------|
| <b>4 INCOME FROM ACTIVITIES FOR GENERATING FUNDS</b>      | <b>2008</b>   | <b>2007</b>   |
|   | <b>£</b>      | <b>£</b>      |
| Events and Functions                                      | 7,807         | 5,047         |
| Donations and Fund Raising                                | 5,204         | 2,330         |
| Museum Income - Sales                                     | 3,410         | 3,401         |
| Office Sales  | 3,076         | 4,385         |
|   | <u>19,497</u> | <u>15,163</u> |
| <b>5 RESOURCES EXPENDED ON FUNDRAISING</b>                | <b>2008</b>   | <b>2007</b>   |
|   | <b>£</b>      | <b>£</b>      |
| Property Letting Expenses                                 | 743           | 977           |
|   | <u>743</u>    | <u>977</u>    |
| <b>6 RESOURCES EXPENDED ON CHARITABLE ACTIVITIES</b>      | <b>2008</b>   | <b>2007</b>   |
| <i>Unrestricted General Fund</i>                          | <b>£</b>      | <b>£</b>      |
| Curatorial Costs (including salary)                       | 14,386        | 13,413        |
| Secretarial Salary and Fees                               | 13,059        | 14,280        |
| Cost of Goods for Re-sale                                 | 1,480         | 998           |
| Costs of Productions and Publications                     | 1,927         | 2,493         |
| Heat & Light of Museum                                    | 2,085         | 1,402         |
| Office Heat & Light                                       | 637           | 790           |
| Insurance and Rates (including Store at 4 Queens Gardens) | 1,339         | 1,784         |
| Telephone & Stationery                                    | 1,734         | 1,812         |
| Postages  | 994           | 963           |
| Advertising and Printing of Annual Report                 | 1,503         | 2,399         |
| Repairs and Upkeep  | 7,336         | 1,796         |
| Equipment maintenance                                     | 70            | 47            |
| Exhibition costs  | 937           | 649           |
| Expenses of Meetings                                      | 1,611         | 1,576         |
| Sundry expenses   | 3,063         | 2,826         |
| Miscellaneous Expenses                                    | 967           | 907           |
| Subscriptions and Donations                               | 61            | 163           |
| Rates and Insurance                                       | 924           | 936           |
| Repairs and Maintenance                                   | 620           | 289           |
| Woodland Maintenance                                      | 518           | 386           |
| Planning Advisory Fees                                    | 102           | 81            |
| Depreciation - Furniture, Fittings & Equipment            | 1,449         | 1,098         |
| Depreciation: Fittings                                    | 125           | 70            |
| Depreciation: Equipment                                   | 465           | 516           |
| Depreciation: Buildings                                   | 720           | 720           |
| <i>Designated Fund - Buchanan Fund</i>                    |               |               |
| Grants awarded  | 1,219         | 385           |
| <i>Restricted Fund - Museum Purchase Fund</i>             |               |               |
| Museum Fund purchases                                     | 27            | -             |
|   | <u>59,358</u> | <u>52,779</u> |

Within the foregoing expenses of charitable activities the Trustees regard the employment costs as Support costs.

**THE ST.ANDREWS PRESERVATION TRUST LIMITED**

**Notes to the Financial Statements  
for the year ended 31 December 2008 (continued)**

**7 RESOURCES EXPENDED ON GOVERNANCE**

|                            | 2008         | 2007         |
|----------------------------|--------------|--------------|
|                            | £            | £            |
| Independent Examiner's fee | <u>2,275</u> | <u>2,262</u> |

**8 HERITABLE PROPERTY**

|                        | <b>4 Queens<br/>Gardens<br/>£</b> | <b>136 South<br/>Street<br/>£</b> | <b>Museum/ 12<br/>North Street<br/>£</b> | <b>Kenly Green<br/>Doocot<br/>£</b> | <b>Total<br/>£</b> |
|------------------------|-----------------------------------|-----------------------------------|--|-------------------------------------|--------------------|
| <b>COST:</b>           |                                   |                                   |  |                                     |                    |
| As at 1 January 2008   | 75,088                            | 6,710                             | 22,119                                   | 13,868                              | 117,785            |
| Additions/(Disposals)  | -                                 | -                                 | -  | -                                   | -                  |
| As at 31 December 2008 | <u>75,088</u>                     | <u>6,710</u>                      | <u>22,119</u>                            | <u>13,868</u>                       | <u>117,785</u>     |
| <b>DEPRECIATION:</b>   |                                   |                                   |  |                                     |                    |
| As at 1 January 2008   | 6,128                             | 269                               | 1,736                                    | 680                                 | 8,813              |
| Charge for year        | 1,223                             | -                                 | 189                                      | -                                   | 1,412              |
| As at 31 December 2008 | <u>7,351</u>                      | <u>269</u>                        | <u>1,925</u>                             | <u>680</u>                          | <u>10,225</u>      |
| <b>NET BOOK VALUES</b> |                                   |                                   |  |                                     |                    |
| As at 31 December 2008 | <u>67,737</u>                     | <u>6,441</u>                      | <u>20,194</u>                            | <u>13,188</u>                       | <u>107,560</u>     |
| As at 31 December 2007 | <u>68,960</u>                     | <u>6,441</u>                      | <u>20,383</u>                            | <u>13,188</u>                       | <u>108,972</u>     |

**FURNITURE FITTINGS & EQUIPMENT**

|                        | <b>Let Property<br/>Fittings/<br/>Equipment<br/>£</b> | <b>Office<br/>Equipment<br/>£</b> | <b>Museum<br/>Equipment<br/>£</b> | <b>Museum<br/>Fittings<br/>£</b> | <b>Total<br/>£</b> |
|------------------------|---|-----------------------------------|-----------------------------------|----------------------------------|--------------------|
| <b>COST:</b>           |   |                                   |                                   |                                  |                    |
| As at 1 January 2008   | 2,103   | 10,829                            | 6,922                             | 2,955                            | 22,809             |
| Additions/(Disposals)  | -   | 2,190                             | 147                               | 1,166                            | 3,503              |
| As at 31 December 2008 | <u>2,103</u>  | <u>13,019</u>                     | <u>7,069</u>                      | <u>4,121</u>                     | <u>26,312</u>      |
| <b>DEPRECIATION:</b>   |   |                                   |                                   |                                  |                    |
| As at 1 January 2008   | 1,485   | 9,040                             | 5,466                             | 1,618                            | 17,609             |
| Charge for year        | 93  | 758                               | 466                               | 125                              | 1,442              |
| As at 31 December 2008 | <u>1,578</u>  | <u>9,798</u>                      | <u>5,932</u>                      | <u>1,743</u>                     | <u>19,051</u>      |
| <b>NET BOOK VALUES</b> |   |                                   |                                   |                                  |                    |
| As at 31 December 2008 | <u>525</u>  | <u>3,221</u>                      | <u>1,137</u>                      | <u>2,378</u>                     | <u>7,261</u>       |
| As at 31 December 2007 | <u>618</u>  | <u>1,789</u>                      | <u>1,456</u>                      | <u>1,337</u>                     | <u>5,200</u>       |

# THE ST.ANDREWS PRESERVATION TRUST LIMITED

## Notes to the Financial Statements for the year ended 31 December 2008 (continued)

### 9 INVESTMENTS

|   | Market<br>Value<br>01/01/08<br>£ | Bought/<br>(Sold),<br>Transf'd<br>£ | Gains/<br>(Losses)<br>£ | Market<br>Value<br>31/12/08<br>£ |
|---|----------------------------------|-------------------------------------|-------------------------|----------------------------------|
| 1,800 Aviva - ord 25p                       | 12,114                           | -                                   | (5,094)                 | 7,020                            |
| 4,128 Barclays - ord (728 bought in year)   | 17,136                           | 2,053                               | (12,857)                | 6,332                            |
| 15,000 Linde Finance - 6.5% Loan notes 2016 | 16,232                           | -                                   | (693)                   | 15,539                           |
| 6,300 BT Group - ord                        | 17,183                           | -                                   | (8,665)                 | 8,518                            |
| 2,400 Diageo - ord                          | 25,920                           | -                                   | (2,856)                 | 23,064                           |
| 1,750 Glaxo Smithkline - ord 25p            | 22,383                           | -                                   | 96                      | 22,479                           |
| 3,750 HSBC Holdings - US\$ 0.50             | 31,575                           | -                                   | (6,750)                 | 24,825                           |
| 4,290 Marks & Spencer plc - ord 25p         | 24,024                           | -                                   | (14,811)                | 9,213                            |
| 5,420 Merchants Trust - ord 25p             | 25,257                           | -                                   | (9,593)                 | 15,664                           |
| 4,083 Prudential Corp - ord 5p              | 29,071                           | -                                   | (12,065)                | 17,006                           |
| 6,080 Rexam - Ord 64 2/7p                   | 25,445                           | -                                   | (4,104)                 | 21,341                           |
| 1,623 Royal Dutch Shell - 'B' shares        | 33,921                           | -                                   | (5,908)                 | 28,013                           |
| 12,750 Scottish American Inv. Co. - ord 25p | 30,600                           | -                                   | (13,961)                | 16,639                           |
| 18,000 SEGRO - 7.125% bonds 2010            | 19,005                           | -                                   | (963)                   | 18,042                           |
| 30,000 Tesco - 5.125% EMTN 2009             | 29,945                           | -                                   | 315                     | 30,260                           |
| 35,000 Treasury Stock - 5% 2012             | 36,288                           | -                                   | 2,180                   | 38,468                           |
| 20,900 Treasury Stock - 5% 2014             | 21,757                           | -                                   | 1,924                   | 23,681                           |
| 4,450 Weir Group - ord (2,200 sold in year) | 53,832                           | (20,270)                            | (19,767)                | 13,795                           |
| 1,600 Wolseley - ord 25p                    | 11,872                           | -                                   | (5,728)                 | 6,144                            |
|   | <u>483,560</u>                   | <u>(18,217)</u>                     | <u>(119,300)</u>        | <u>346,043</u>                   |

The historical cost of investments at 31 December 2008 was £384,503.

### 10 EMPLOYEES AND TRUSTEES AND THEIR REMUNERATION

#### 10.1 Employees

The average weekly number of employees during the year on a head count was two (2007 two).

Staff costs of the above amounted to £27,445 (including employers' national insurance of £1,687).

The employees can be categorised as one on charitable activities and one on administration and secretarial.

No employee earned at a rate of £60,000 pro-rata or more.

#### 10.2 Trustees

No remuneration was paid to Trustees during the year.

Only minor reimbursements of direct outlays were made to Trustees on production of receipts.

### 11 FUNDS

The composition of the funds at the year was as follows:-

|                     | General<br>Fund<br>£ | Revaluation<br>Reserve<br>£ | Buchanan<br>Award<br>£ | Museum<br>Purchase<br>Fund<br>£ | Total<br>£     |
|---------------------|----------------------|-----------------------------|------------------------|---------------------------------|----------------|
| Fixed assets        | 460,864              | -                           | -                      | -                               | 460,864        |
| Current assets      | 69,671               | -                           | 4,317                  | 1,844                           | 75,832         |
| Current liabilities | (4,586)              | -                           | -                      | -                               | (4,586)        |
|                     | <u>525,949</u>       | <u>-</u>                    | <u>4,317</u>           | <u>1,844</u>                    | <u>532,110</u> |

The Buchanan fund was designated by the Trustees to award grants for civic service from a bequest.

The Museum Purchase Fund is restricted by a requirement of the Museum and Galleries Commission's Registration Scheme whereby any monies received from the sale of a museum item must be placed in a fund and used only for the purchases of further museum items.

### 12 CONTROL

Control of the Company lies in the hands of the members who elect the Trustees.