

THE ST ANDREWS PRESERVATION TRUST LIMITED
(Limited by Guarantee)

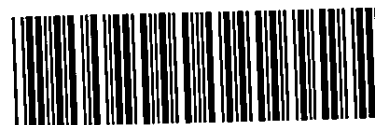
Scottish Charity Number: SCO11782

Company Registration Number: SC020194

**Report of the Trustees
and Financial Statements
for the year ended 31 December 2012**

Henderson Black & Co., Chartered Accountants, St Andrews

WEDNESDAY



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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 2012

Honorary President	: Professor Charles A McKean	
Honorary Vice-Presidents	: Dr J M Frew MA DPhil Mrs E J Baxter Miss G L C Falconer Mr R S Murray MA CA MBCS	
Chairman of Trustees	: Mr D G Wynd	
Vice-Chairmen of Trustees	: Mr A W Johnson Professor S S B Taylor	
Trustees (Elected)	: Dr D A Barrie Mr D A Bayne (to May 2012) Mr R de C Chapman Mrs M E Denyer (from May 2012) Mr H I Greenwell Mrs M Z Humfrey Mr A W Johnson Mr S A Kidd (from May 2012)	Mr I S Lumsdaine Mr C A McAllister Mr I B McIver Dr I M Matthews (from May 2012) Mr D N Middleton (to May 2012) Mrs E M T Penny Professor S S B Taylor Mr D G Wynd
Trustees (Co-opted)	: Mrs M E Denyer (to May 2012) Mrs J A Hopgood (from May 2012) Mr S A Kidd (to May 2012) Dr I M Matthews (to May 2012)	Dr P J Murray (from May 2012) Mr A H Pardoe (from May 2012) Miss P M Uprichard (from May 2012)
Secretary & Legal Advisor	: Mr D N Kinnear Murray Donald Drummond Cook LLP, Kinburn Castle, St Andrews, KY16 9DR	
Stockbrokers	: Speirs & Jeffrey Limited, 36 Renfield Street, Glasgow, G2 1NA	
Independent Examiner	: Mr I A J Palfrey MA FCCA Henderson Black & Co, Chartered Accountants, Chestney House, 149 Market Street, St Andrews, KY16 9PF	
Registered Number	: SC020194	
Charity Registration No	: SC011782	
Registered Office	: 4 Queen's Gardens, St Andrews, KY16 9TA Telephone (01334) 477152	
Museum	: 12 North Street, St Andrews, KY16 9PW Telephone: (01334) 477629	

THE ST ANDREWS PRESERVATION TRUST LIMITED

Trustees' Annual Report for the year ended 31 December 2012

The Trustees present their Annual Report and Financial Statements for the year ended 31 December 2012.

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 Vice-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 has continued to be as vigorous as ever. Its main activities fall under three headings:

- Planning
- Enhancing the Environment
- Museum

Planning

The purpose of the Trust's Planning work is to protect the town and its landscape setting from unsuitable developments. It reviews some 40 or 50 planning applications a month from Fife Council, making written objections to those considered to be inappropriate. Another major aspect is the scrutiny of new plans and policies emanating from local or national government bodies, as well as large scale proposals from developers. In 2012, significant examples were: TAYplan, reorganisation of Local Area Committees, location of the new Madras College, Abbey Park housing development and the Wonder Years Nursery site. An achievement of note was the adoption of the Green Belt in the Council's Local Plan. The Trust played a leading role in setting up the Town Commission on Housing, tasked with establishing housing needs in St. Andrews and recommending how they should be fulfilled.

THE ST ANDREWS PRESERVATION TRUST LIMITED

Trustees' Annual Report for the year ended 31 December 2012 (continued)

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS (continued)

Enhancing the Environment

The Trust's acclaimed project to restore some of St Andrews' unique cast iron shop fronts still makes progress. The project was the subject of the first annual lecture, inaugurated this year to celebrate the Trust's 75th anniversary. The Trust has continued its attempt to buy the derelict garden at 1 Greyfriars Garden and convert it into a public amenity, so far without success. It has also been patiently pursuing a project to erect plaques commemorating people of note connected with St Andrews. Regular upkeep, as well as some tree surgery, continues at Boase Wood.

Museum

The Museum has hosted its usual annual exhibitions during the year, all of which were well attended. An innovation was an extra exhibition mounted by members of the Museum Volunteers' research group to display the fruits of their individual projects. Several important improvements have been made in various areas, eg to IT systems, the storage of the collection. The most substantial enhancement was the acquisition of the old drying green and washhouse adjacent to the garden, made possible through a legacy of the late Tim Baker-Jones. The additional space will be a welcome addition to the display area and will provide other amenities.

To support these activities, the Trust has to be constantly alert to the need to improve its finances. Fresh efforts have been made to attract new members. Fund-raising has included regular events such as Hidden Gardens and new features such as a guided walk and supper. The New Income Group has identified several promising new revenue sources.

Looking forward, the Trust's three core activities will remain its focus. To ensure that it is relevant and effective in a changing world, a strategic review was commissioned during the year. Committees to examine the Trust's space requirements for the Office and the Museum were also initiated. These and the Town Commission on Housing will all report in 2013, and will help to shape the Trust's future.

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

There has been a very positive increase in the financial position of the Trust during 2012. Our opening funds were £683,177 and the closing funds are £1,021,272 which is an increase of £338,095.

We received an unrestricted legacy of £97,226 from the estate of one former member. This is more than our annual income from normal activities. Also, our accounts now require to show that, as the property at 136 South Street is let, the estimated market value must be included as an investment property. This property was gifted to the Trust and was included as a fixed asset and valued at the original cost of renovations. The revaluation has increased the total funds by £193,290.

Most of our liquid funds are invested in stocks and shares, and in line with the general increase in the stock market, this has contributed a further £44,409 to our funds. Of this £7,316 is realised surplus and £37,093 is unrealised.

The main fundraising activity is the Hidden Gardens Day. Regrettably the weather was very unkind this year resulting in a drop in income. The fundraising committee have worked very hard and have managed to increase income over the year. During the year a review of our investment portfolio was carried out and our advisers were asked to concentrate on a higher level of income, while still preserving the value of capital in real terms. Action was taken in both March and November and has resulted in a significant increase to what is normally our largest source of income. The recommendation from our investment advisers is to leave our holdings as they are at present.

The Trustees were advised that the former drying green and washhouse adjacent to the garden at the Museum could be available for purchase. They resolved that the Trust should proceed and, after prolonged and difficult negotiations, agreement was reached to purchase this significant addition to the Museum garden. Work is now in hand to review the space and facilities in the Museum area.

Non restricted fund expenditure is constantly being reviewed and has slightly reduced against last year. Expenditure from restricted funds has been offset by further restricted income to these funds.

THE ST ANDREWS PRESERVATION TRUST LIMITED

Trustees' Annual Report for the year ended 31 December 2012 (continued)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are the directors of the company for the purposes of company law) are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees 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.

SMALL COMPANY EXEMPTIONS

The Trustees have prepared this report in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Trustees on 26 March 2013 and signed on their behalf by:



Mr D G Wynd
Chairman

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 2012 which are set out on pages 6 to 12.

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 (as amended). The charity 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.

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 charity and the Trustees for my work or for this report.

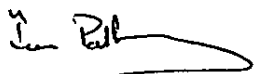
Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeks 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 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.



**Ian A J Palfrey FCCA
Partner
Henderson Black & Co
Chartered Accountants**

**Chestney House
149 Market Street
St Andrews
Fife
KY16 9PF**

26 March 2013

THE ST ANDREWS PRESERVATION TRUST LIMITED

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2012

		Unrestricted			Total	
	Notes	General Fund £	Revaluation Reserve £	Restricted Funds £	2012 £	2011 £
Incoming Resources						
Incoming Resources from generated funds						
Activities for Generating Funds:						
Sales - Museum, Office & Functions	2	18,380	-	-	18,380	16,835
Voluntary Income:						
Ordinary Members' Subscriptions		7,315	-	-	7,315	7,648
Life Members' Subscriptions		942	-	-	942	900
Grants & Donations		1,080	-	1,615	2,695	10,009
Unrestricted Legacies		100,757	-	-	100,757	-
Restricted Legacy		-	-	-	-	9,000
Investment Income:						
Dividends and Interest		23,176	-	1,050	24,226	19,143
Property Rents		7,795	-	-	7,795	7,268
Total Incoming Resources		<u>159,445</u>	<u>-</u>	<u>2,665</u>	<u>162,110</u>	<u>70,803</u>
Resources Expended						
Cost of generating funds						
Activities for generating funds	3	3,233	-	-	3,233	1,499
Investment income	4	889	-	-	889	723
Charitable Activities	5	53,224	-	2,928	56,152	63,442
Governance Costs	6	1,440	-	-	1,440	2,220
Total Resources Expended		<u>58,786</u>	<u>-</u>	<u>2,928</u>	<u>61,714</u>	<u>67,884</u>
Net Incoming/(Outgoing)						
Resources before transfers		100,659	-	(263)	100,396	2,919
Gross transfers between funds		25,980	(25,980)	-	-	-
		126,639	(25,980)	(263)	100,396	2,919
Other Recognised Gains and Losses						
Realised Gains/(Losses) on investment assets		7,316	-	-	7,316	2,871
Unrealised Gains/(Losses) on investment assets		-	227,903	2,480	230,383	(2,473)
Net Movement in Funds		133,955	201,923	2,217	338,095	3,317
Total Funds brought forward		572,916	66,946	43,315	683,177	679,860
Total Funds Carried Forward		<u>706,871</u>	<u>268,869</u>	<u>45,532</u>	<u>1,021,272</u>	<u>683,177</u>
Represented by:						
		General Fund £	Revaluation Reserve £	Restricted Funds £	Total 2012 £	Total 2011 £
Fixed assets		637,153	268,869	32,480	938,502	602,006
Current assets		79,010	-	13,052	92,062	85,242
Current liabilities		(9,292)	-	-	(9,292)	(4,071)
		<u>706,871</u>	<u>268,869</u>	<u>45,532</u>	<u>1,021,272</u>	<u>683,177</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 notes on pages 8 to 12 form an integral part of these accounts.

THE ST ANDREWS PRESERVATION TRUST LIMITED

Balance Sheet as at 31 December 2012

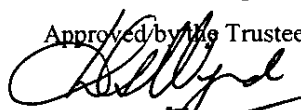
	Notes	£	2012 £	2011 £
Fixed Assets				
Tangible assets	7		162,396	111,204
Investment property (at closing market value)	8		200,000	-
Investments (at closing market value)	9		<u>576,106</u>	<u>490,802</u>
			<u>938,502</u>	<u>602,006</u>
Current Assets				
Stock of Publications & Stationery			4,527	4,470
Debtors and Prepayments	10		2,005	891
Cash in Bank and on Hand			<u>85,530</u>	<u>79,881</u>
			<u>92,062</u>	<u>85,242</u>
LIABILITIES				
CREDITORS: amounts falling due within one year				
Creditors			6,684	815
Accruals and Deferred Income			<u>2,608</u>	<u>3,256</u>
			<u>9,292</u>	<u>4,071</u>
Net Current Assets			<u>82,770</u>	<u>81,171</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,021,272</u>	<u>683,177</u>
FUNDS				
Unrestricted Funds:-				
General Fund		706,871		572,916
Revaluation Reserve		<u>268,869</u>		<u>66,946</u>
			975,740	639,862
Restricted Funds	12		<u>45,532</u>	<u>43,315</u>
			<u>1,021,272</u>	<u>683,177</u>

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the 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 accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Trustees on 26 March 2013 and signed on their behalf by:-


Mr D G Wynd (Chairman)


Mr A W Johnson (Vice-Chairman)

Company Registration Number: SC020194

The notes on pages 8 to 12 form an integral part of these accounts.

THE ST ANDREWS PRESERVATION TRUST LIMITED

Notes to the Financial Statements for the year ended 31 December 2012

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 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 2005, and the Companies Act 2006.

1.2 *Taxation*

No provision has been made for taxation in the financial statements due to the charitable status.

1.3 *Cash flow statement*

The charity is entitled to the exemptions available in the Charities Accounts (Scotland) Regulations 2006 (as amended) and is therefore not required to prepare a cash flow statement.

1.4 *Fund accounting*

Funds held by the charity are either unrestricted or restricted in purpose: Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees. 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 when funds are raised for particular restricted purposes.

1.5 *Incoming resources*

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

1.6 *Resources Expended*

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

1.7 *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.

(ii) Alterations to Buildings

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

(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%

1.8 *Balance Sheet values of Investments*

Investment property is included at market value at the year end as detailed at Note 8 to the financial statements. Investments are reflected at market value at the balance sheet date and details are shown at Note 9 to the financial statements.

THE ST ANDREWS PRESERVATION TRUST LIMITED

Notes to the Financial Statements for the year ended 31 December 2012 (continued)

2 INCOME FROM ACTIVITIES FOR GENERATING FUNDS	2012	2011
	£	£
Events and Functions	11,235	9,511
Museum Entry Donations	2,186	2,497
Museum Income - Sales	2,943	3,207
Office Sales	2,016	1,620
	<u>18,380</u>	<u>16,835</u>
3 RESOURCES EXPENDED ON GENERATING FUNDS	2012	2011
	£	£
	3,233	1,499
Expenses of Events and Functions	<u>3,233</u>	<u>1,499</u>
4 RESOURCES EXPENDED ON INVESTMENT INCOME	2012	2011
	£	£
Property Letting Expenses	841	666
Depreciation: Let Property Fittings & Equipment	48	57
	<u>889</u>	<u>723</u>
5 RESOURCES EXPENDED ON CHARITABLE ACTIVITIES	2012	2011
<i>Unrestricted General Fund</i>	£	£
Curatorial Costs (including salary)	18,190	16,801
Secretarial Salary and Fees	15,329	15,069
Cost of Goods for Re-sale	548	261
Costs of Productions and Publications	4,088	2,175
Heat & Light of Museum	1,280	844
Office Heat & Light	793	678
Insurance and Rates (including Store at 4 Queens Gardens)	2,311	2,115
Telephone, Postage and Stationery	2,907	3,103
Advertising and Printing of Annual Report	1,139	1,564
Exhibition costs	817	1,235
Expenses of Meetings	1,004	1,023
Miscellaneous expenses	763	728
Subscriptions and Donations	469	145
Repairs and Maintenance	2,640	3,548
Woodland Maintenance	85	86
Planning Advisory Fees	271	3,585
Depreciation - Furniture, Fittings & Equipment	577	623
Depreciation: Fittings	102	107
Depreciation: Equipment	180	212
Depreciation: Buildings	(269)	529
<i>Restricted Fund - Boase Wood Appeal</i>		
Insurance	185	-
Repairs and Maintenance	1,335	3,538
Telephone, Postage and Stationery	4	-
<i>Restricted Fund - Mr & Mrs Penny and Friends Fund</i>		
Display boards expenditure	290	278
<i>Restricted Fund - Volunteers Fund</i>		
Museum information and storage system expenses	-	480
<i>Restricted Fund - Dr J Falconer Fund</i>		
Museum information and storage system expenses	1,066	4,715
<i>Restricted Fund - Soroptomist Fund</i>		
Equipment for Juniors	48	-
	<u>56,152</u>	<u>63,442</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 2012 (continued)**

6 RESOURCES EXPENDED ON GOVERNANCE

	2012 £	2011 £
Independent Examiner's fee	<u>1,440</u>	<u>2,220</u>

7 HERITABLE PROPERTY

	4 Queens Gardens St Andrews £	136 South Street St Andrews £	Museum / 12 North Street St Andrews £	Kenly Green Doocot Boarhills £	Total £
COST:					
As at 1 January 2012	75,088	6,710	22,119	13,868	117,785
Additions/(Disposals)	-	-	57,806	-	57,806
Transferred to Investment property	-	(6,710)	-	-	(6,710)
As at 31 December 2012	<u>75,088</u>	<u>-</u>	<u>79,925</u>	<u>13,868</u>	<u>168,881</u>
DEPRECIATION:					
As at 1 January 2012	9,079	269	2,112	680	12,140
Charge for year	-	-	-	-	-
Written back on transfer to Investment property	-	(269)	-	-	(269)
As at 31 December 2012	<u>9,079</u>	<u>-</u>	<u>2,112</u>	<u>680</u>	<u>11,871</u>
NET BOOK VALUES					
As at 31 December 2012	<u>66,009</u>	<u>-</u>	<u>77,813</u>	<u>13,188</u>	<u>157,010</u>
As at 31 December 2011	<u>66,009</u>	<u>6,441</u>	<u>20,007</u>	<u>13,188</u>	<u>105,645</u>

FURNITURE FITTINGS & EQUIPMENT

	Let Property Fittings / Equipment £	Office Equipment £	Museum Equipment £	Museum Fittings £	Total £
COST:					
As at 1 January 2012	2,103	13,675	7,813	4,121	27,712
Additions/(Disposals)	-	734	-	-	734
As at 31 December 2012	<u>2,103</u>	<u>14,409</u>	<u>7,813</u>	<u>4,121</u>	<u>28,446</u>
DEPRECIATION:					
As at 1 January 2012	1,781	11,673	6,617	2,082	22,153
Charge for year	48	577	180	102	907
As at 31 December 2012	<u>1,829</u>	<u>12,250</u>	<u>6,797</u>	<u>2,184</u>	<u>23,060</u>
NET BOOK VALUES					
As at 31 December 2012	<u>274</u>	<u>2,159</u>	<u>1,016</u>	<u>1,937</u>	<u>5,386</u>
As at 31 December 2011	<u>322</u>	<u>2,002</u>	<u>1,196</u>	<u>2,039</u>	<u>5,559</u>
TOTAL NET BOOK VALUES					
As at 31 December 2012					<u>162,396</u>
As at 31 December 2011					<u>111,204</u>

8 INVESTMENT PROPERTY

At Valuation:	£
As at 1 January 2012	-
Add: Transferred from Heritable property	6,710
Add: Gain on revaluation	193,290
As at 31 December 2012	<u>200,000</u>

The property at 136 South Street, St Andrews was valued by the Trustees at the year end at £200,000.

THE ST ANDREWS PRESERVATION TRUST LIMITED

**Notes to the Financial Statements
for the year ended 31 December 2012 (continued)**

9 INVESTMENTS

	Market Value 01/01/12 £	Bought/ (Sold) £	Gains/ (Losses) £	Market Value 31/12/12 £
25,000 Alliance - Monthly Income	-	24,707	2,143	26,850
0 Barclays	7,267	(9,529)	2,262	-
1,050 BHP Billiton	4,224	15,997	2,139	22,360
17,800 BNY Mellon Newton - Global Dynamic Bond	-	19,714	895	20,609
1,750 BP	-	7,612	(178)	7,434
6,300 BT Group	12,027	-	2,532	14,559
5,600 Centrica	16,201	-	2,481	18,682
3,700 Compass Group	22,607	(4,495)	3,638	21,750
900 Diageo	33,756	(23,680)	6,007	16,083
3,400 Firstgroup	-	8,236	(1,120)	7,116
25,450 F & C Commercial Property Trust	13,513	12,633	246	26,392
1,750 Glaxo Smithkline	25,751	(4,802)	(2,259)	18,690
2,500 Greggs	7,590	5,291	(1,531)	11,350
14,000 HICL Infrastructure Co	-	17,089	271	17,360
4,275 HSBC Holdings	20,992	-	6,663	27,655
15,000 Linde Finance - 6.5% Notes 2016	18,549	-	(345)	18,204
0 Marks & Spencer plc	13,342	(15,970)	2,628	-
1,750 Murray International Trust	16,039	-	2,301	18,340
0 M&G Corporate Bond	16,074	(16,099)	25	-
3,360 National Grid	21,000	-	2,621	23,621
30,000 Provident Financial - 7% Notes 2017	-	30,168	2,312	32,480
1,900 Prudential Corp	26,070	(17,637)	8,012	16,445
1,400 Reed Elsevier	7,266	-	1,722	8,988
3,000 Rexam	10,584	-	2,496	13,080
900 Royal Dutch Shell - 'B' shares	28,221	(5,392)	(3,254)	19,575
18,800 Sarasin Intl Equity Inc Fund	19,082	-	1,034	20,116
6,000 Schroder Oriental Income Fund	-	10,089	726	10,815
12,750 Scottish American Inv. Co.	26,584	-	2,167	28,751
0 Second Scottish National Trust	-	(67)	67	-
195 Siemens AG	12,001	-	997	12,998
1,300 SSE	-	17,537	897	18,434
15,700 S&W Short Dated Corporate Bond	-	16,625	(374)	16,251
18,000 Tesco - 5.5% Notes 2019	20,614	-	402	21,016
0 Treasury Stock - 2.5% 2016	27,559	(27,507)	(52)	-
0 Treasury Stock - 2.5% 2024	14,688	(14,242)	(446)	-
750 Unilever	16,223	-	1,522	17,745
9,000 Vodafone Group	5,546	10,331	(1,976)	13,901
450 Weir Group	27,432	(15,714)	(3,262)	8,456
	<u>490,802</u>	<u>40,895</u>	<u>44,409</u>	<u>576,106</u>

The historical cost of investments at 31 December 2012 was £498,047 (2011 £423,856)

10 DEBTORS

	2012 £	2011 £
Prepayments	1,525	682
Gift Aid Tax Recoverable	-	101
Other Debtors	480	108
	<u>2,005</u>	<u>891</u>

THE ST ANDREWS PRESERVATION TRUST LIMITED

Notes to the Financial Statements for the year ended 31 December 2012 (continued)

11 EMPLOYEES AND TRUSTEES AND THEIR REMUNERATION

11.1 Employees

The average weekly number of employees during the year on a head count was two (2011 two). Staff costs of the above amounted to £32,579 (2011 £30,785) (including employers' national insurance of £2,236 (2011 £2,066)).

The employees can be categorised as one on direct charitable activities and one on supporting charitable activities. No employee earned at a rate of £60,000 pro-rata or more.

11.2 Trustees

No remuneration was paid to Trustees during the year.

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

12 RESTRICTED FUNDS

	At 1 January 2012 £	Incoming Resources £	Resources Expended £	Revaluation £	At 31 December 2012 £
Restricted funds:					
Museum Purchase Fund	1,844	-	-	-	1,844
Gordon Christie Legacy Fund	20,253	700	-	1,654	22,607
Boase Wood Fund	11,643	1,735	(1,524)	661	12,515
Mr & Mrs D Penny and Friends Fund	290	-	(290)	-	-
Dr J Falconer Fund	4,285	-	(1,066)	-	3,219
Mrs D'Arcy Thompson Bequest Fund	5,000	70	-	165	5,235
Soroptomists Fund	-	160	(48)	-	112
	<u>43,315</u>	<u>2,665</u>	<u>(2,928)</u>	<u>2,480</u>	<u>45,532</u>

Restricted Funds

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.

The Gordon Christie Legacy Fund is to be used in the provision and erection of plaques on buildings in St Andrews associated with well known personalities or events so that the inhabitants of St Andrews may be reminded of their outstanding heritage.

The Boase Wood Fund relates to monies raised and donated to meet the need to renew fencing, remove a number of potentially dangerous trees and to establish and implement a plan for future maintenance of Boase Wood.

The Mr & Mrs D Penny and Friends Fund is to be used for the purchase of information posters at the museum.

The Dr J Falconer Fund is to assist with the cost of the new information and storage system to be installed at the museum.

The Mrs D'Arcy Thompson Bequest Fund is funds provided for the D'Arcy Thompson Garden at the museum.

The Soroptomists Fund is to assist with the provision of equipment for juniors at the museum.

13 CONTROL

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

14 CONTINGENT LIABILITIES

There were no contingent liabilities at the year end.

15 CAPITAL COMMITMENTS

There were no commitments for capital expenditure at the year end.