

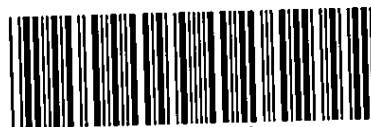
**THE ST ANDREWS PRESERVATION TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**

**Scottish Charity Number: SC 011782**

**Company Registration Number: SC 020194**

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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08/04/2011

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COMPANIES HOUSE

**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 2010**

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 J F Matthews OBE FRSA (from May 2010) Mrs E M T Penny (to May 2010)	
Vice-Chairmen of Trustees	: Mr J W G Macgregor MBE (to May 2010) Mr J F Matthews OBE FRSA (to May 2010) Professor S S B Taylor Mr D G Wynd (from May 2010)	
Trustees (Elected)	: Mr P G Adamson (to May 2010) Miss M Baird Mrs L Barrie Mr D A Bayne Mr R de C Chapman (from May 2010) Mr M D Dennis (to May 2010) Mrs S A M Donaldson (to May 2010) Dr J M Frew Mrs J A Hardie (from May 2010) Mrs A M Jones Mr C A McAllister	Mr J W G Macgregor MBE (to May 2010) Mr I B McIver (from May 2010) Mr J F Matthews OBE FRSA Mrs M M Matthews (to May 2010) Mr D N Middleton Mrs E M T Penny Dr D Rutherford (from May 2010) Mr R H Sprot (to May 2010) Professor S S B Taylor Mr D G Wynd
Trustees (Co-opted)	: Mr R de C Chapman (to May 2010) Mrs J A Hardie (to May 2010) Mrs M Z Humfrey (from May 2010) Miss F M C Humphries (to May 2010)	Mr A W Johnson (from September 2010) Mr J K McCartney (from May 2010) Mrs F D Selwyn (to May 2010)
Secretary & Legal Advisor	: 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	: I A J Palfrey MA FCCA Henderson Black & Co, Chartered Accountants, Chestney House, 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 Telephone (01334) 477152	
Museum	: 12 North Street, St. Andrews, KY16 9PW Telephone: (01334) 477629	

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

### **Report of the Trustees for the year ended 31 December 2010**

The Trustees present their Annual Report and Financial Statements for the year ended 31 December 2010.

#### **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's museum continues to be a well-regarded small museum of social history, visited by significant numbers of visitors from home and abroad as well as local school children. It is a source of useful projects for students in the Museums and Galleries Diploma course at the University of St. Andrews and a good venue for a variety of events such as the annual poetry festival StAnza. A valuable piece of scrimshaw from HMS Beagle is on loan to the Museum of the University of St. Andrews (MUSA) and on permanent display there. Towards the end of the year, the Museum lost its Curator but, thanks to a close relationship with the University's School of Art History, an excellent replacement was found and is settling in well.

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

### **Report of the Trustees for the year ended 31 December 2010 (continued)**

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

Work on cast iron shop fronts was slow, but by the end of the year it seemed likely that planning permission would be secured for a further three shops.

Planning matters continue to be dominated by major proposed developments and structural and local plans. A number of proposals which it was felt would damage the town's landscape setting or seriously damage the central conservation area were successfully opposed. The pressure on the Trust's Planning Committee and particularly its Planning Policy Convenor was intense and all are to be congratulated on their skill and determination.

Initial work on the Boase Wood was completed and planning permission is expected for renewal of fencing there early in 2011.

For the future, the Trust will aim to ensure that the Museum continues to provide a valuable facility to the town and visitors. Progress will be made on restoring at least three shop fronts and the fencing at the Boase Wood will be renewed. Planning concerns will continue to dominate priorities throughout 2011.

#### **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 Trust's financial performance in 2010 was broadly similar to the previous year's. Income on regular activities was maintained and costs continued to be kept in check. Nevertheless, the year finished with a small (but still unwelcome) deficit of £2,333 before taking into account the net gains on investments. There was a modest surplus on the unrestricted activities.

Total income amounted to £61,131. The biggest single component, as in previous years, was investment income which rose £1,003 on 2009 and amounted to 31% of total income. Thanks to the outstanding efforts of those involved, the next largest contributor was events and functions, at 18% of the total. Third in line was subscriptions with 14%, a useful increase of £1,352 on 2009.

Resources expended were held on steady rein and, despite some modest enhancements to the Office and Museum facilities, the total at £63,464 was slightly lower than in 2009.

The resultant deficit before investment movements amounted to £2,333. Following last year's successful appeal, though, Boase Wood is intended to be self-financing.

However the accounts are interpreted in terms of surplus and deficit, the fact remains that the Trust has been operating very close to break-even for several years. It is unlikely that substantial cost reductions can be achieved; indeed costs will probably rise in the medium term. Attention must now be given to finding new ways of increasing the Trust's income.

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

### **Report of the Trustees for the year ended 31 December 2010 (continued)**

#### **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:


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **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.

By order to the trustees:



(Signed) Mr J. F. Matthews  
Chairman

29 March 2011

## **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 2010 which are set out on pages 6 to 12.

### **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.

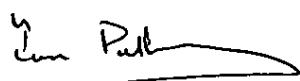
### **Basis of Independent Examiner's Statement**

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 FCCA  
Partner  
Henderson Black & Co  
Chartered Accountants**

**149 Market Street  
St. Andrews  
Fife  
KY16 9PF**

**29 March 2011**

**THE ST.ANDREWS PRESERVATION TRUST LIMITED**

**Statement of Financial Activities (including Income and Expenditure Account)  
for the year ended 31 December 2010**

	Notes	Unrestricted General Fund £	Unrestricted Revaluation Reserve £	Designated Buchanan Award £	Restricted Funds £	Total 2010 £	Total 2009 £
<b>Incoming Resources</b>							
<b>Incoming Resources from generated funds</b>							
Activities for Generating Funds:							
Sales - Museum, Office & Functions	3	19,812	-	-	-	19,812	24,430
Voluntary Income:							
Ordinary Members' Subscriptions		7,742	-	-	-	7,742	6,570
Life Members' Subscriptions		1,030	-	-	-	1,030	850
Grants & Donations		5,207	-	875	60	6,142	24,388
Unrestricted Legacy Received		100	-	-	-	100	-
Restricted Legacy Received		-	-	-	-	-	20,000
Investment Income:							
Dividends and Interest		18,934	-	19	84	19,037	18,034
Property Rents Received		7,268	-	-	-	7,268	7,118
<b>Total Incoming Resources</b>		<b>60,093</b>	<b>-</b>	<b>894</b>	<b>144</b>	<b>61,131</b>	<b>101,390</b>
<b>Resources Expended</b>							
<b>Cost of generating funds</b>							
Voluntary income	2	2,077	-	-	-	2,077	4,382
Investment income	4	551	-	-	-	551	671
Charitable Activities	5	54,666	-	885	3,098	58,649	58,750
Governance Costs	6	2,187	-	-	-	2,187	1,998
<b>Total Resources Expended</b>		<b>59,481</b>	<b>-</b>	<b>885</b>	<b>3,098</b>	<b>63,464</b>	<b>65,801</b>
<b>Net Incoming/Outgoing</b>							
Resources before transfers		612	-	9	(2,954)	(2,333)	35,589
Gross transfers between funds		(8,597)	8,597	-	-	-	-
		(7,985)	8,597	9	(2,954)	(2,333)	35,589
<b>Other Recognised Gains and Losses</b>							
Realised Gains/Losses on investment assets		12,291	-	-	-	12,291	5,175
Unrealised Gains/Losses on investment assets		-	43,269	-	-	43,269	53,759
<b>Net Movement in Funds</b>		<b>4,306</b>	<b>51,866</b>	<b>9</b>	<b>(2,954)</b>	<b>53,227</b>	<b>94,523</b>
Total Funds brought forward		569,391	13,551	3,628	40,063	626,633	532,110
<b>Total Funds Carried Forward</b>		<b>573,697</b>	<b>65,417</b>	<b>3,637</b>	<b>37,109</b>	<b>679,860</b>	<b>626,633</b>
<b>Represented by:</b>							
		General Fund £	Revaluation Reserve £	Buchanan Award £	Restricted Funds £	Total 2010 £	Total 2009 £
Fixed assets		538,755	65,417	-	-	604,172	494,092
Current assets		39,546	-	3,637	37,109	80,292	137,013
Current liabilities		(4,604)	-	-	-	(4,604)	(4,472)
		<b>573,697</b>	<b>65,417</b>	<b>3,637</b>	<b>37,109</b>	<b>679,860</b>	<b>626,633</b>

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 2010

	Notes	£	2010 £	2009 £
<b>Fixed Assets</b>				
Tangible assets	7		112,732	113,315
Investments (at closing market value)	9		<u>491,440</u>	<u>380,777</u>
			<u>604,172</u>	<u>494,092</u>
<b>Current Assets</b>				
Stock of Publications & Stationery			4,617	4,814
Debtors and Prepayments	8		1,817	593
Cash in Bank and on Hand			<u>73,858</u>	<u>131,606</u>
			<u>80,292</u>	<u>137,013</u>
<b>LIABILITIES</b>				
<b>CREDITORS: amounts falling due within one year</b>				
Creditors			1,406	1,191
Accruals and Deferred Income			<u>3,198</u>	<u>3,281</u>
			<u>4,604</u>	<u>4,472</u>
<b>Net Current Assets</b>			<u>75,688</u>	<u>132,541</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>679,860</u>	<u>626,633</u>
<b>FUNDS</b>				
<b>Unrestricted Funds:-</b>				
General Fund		573,697		569,391
Revaluation Reserve		<u>65,417</u>		<u>13,551</u>
			639,114	582,942
<b>Designated Funds</b>	11		3,637	3,628
<b>Restricted Funds</b>	11		<u>37,109</u>	<u>40,063</u>
			<u>679,860</u>	<u>626,633</u>

For the financial year ended 31 December 2010 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 and authorised for issue on 29 March 2011.

(Signed) Mr J F Matthews OBE FRSA (Chairman)

(Signed) Mr D G Wynd (Vice Chairman)

Date: 29 March 2011

Company Registration Number: SC 020194

# THE ST.ANDREWS PRESERVATION TRUST LIMITED

## Notes to the Financial Statements for the year ended 31 December 2010

### 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, 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 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 *Subscriptions & Property Rents*

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

#### 1.6 *Other Income*

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

#### 1.7 *Resources Expended*

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

#### 1.8 *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%

#### 1.9 *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 statements.

### 2 RESOURCES EXPENDED ON VOLUNTARY INCOME

	2010	2009
	£	£
Expenses of Events and Functions	2,077	3,626
Expenses of Boase Wood Appeal	-	756
	<u>2,077</u>	<u>4,382</u>

# THE ST.ANDREWS PRESERVATION TRUST LIMITED

## Notes to the Financial Statements for the year ended 31 December 2010 (continued)

<b>3 INCOME FROM ACTIVITIES FOR GENERATING FUNDS</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Events and Functions	11,198	15,739
Museum Entry Donations	2,366	2,516
Museum Income - Sales	3,953	4,161
Office Sales	2,295	2,014
	<u>19,812</u>	<u>24,430</u>
<b>4 RESOURCES EXPENDED ON INVESTMENT INCOME</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Property Letting Expenses	484	592
Depreciation: Let Property Fittings & Equipment	67	79
	<u>551</u>	<u>671</u>
<b>5 RESOURCES EXPENDED ON CHARITABLE ACTIVITIES</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<i>Unrestricted General Fund</i>		
Curatorial Costs (including salary)	15,838	15,621
Secretarial Salary and Fees	14,276	14,159
Cost of Goods for Re-sale	930	1,326
Costs of Productions and Publications	2,553	2,482
Heat & Light of Museum	2,164	2,664
Office Heat & Light	863	1,054
Insurance and Rates (including Store at 4 Queens Gardens)	2,095	2,034
Telephone, Postage and Stationery	2,917	2,450
Advertising and Printing of Annual Report	1,534	1,349
Exhibition costs	1,294	715
Expenses of Meetings	1,298	1,866
Miscellaneous expenses	710	909
Subscriptions and Donations	655	1,310
Repairs and Maintenance	4,896	3,656
Woodland Maintenance	25	194
Planning Advisory Fees	1,046	210
Depreciation - Furniture, Fittings & Equipment	677	575
Depreciation: Fittings	113	119
Depreciation: Equipment	250	223
Depreciation: Buildings	532	854
<i>Designated Fund - Buchanan Fund</i>		
Grants Awarded	885	4,980
<i>Restricted Fund - Boase Wood Appeal</i>		
Maintenance and repairs	3,098	-
	<u>58,649</u>	<u>58,750</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 2010 (continued)**

**6 RESOURCES EXPENDED ON GOVERNANCE**

	2010 £	2009 £
Independent Examiner's fee	<u>2,187</u>	<u>1,998</u>

**7 HERITABLE PROPERTY**

	4 Queens Gardens £	136 South Street £	Museum/ 12 North Street £	Kenly Green Doocot £	Total £
<b>COST:</b>					
As at 1 January 2010	75,088	6,710	22,119	13,868	117,785
Additions/(Disposals)	-	-	-	-	-
As at 31 December 2010	<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 2010	8,018	269	2,112	680	11,079
Charge for year	532	-	-	-	532
As at 31 December 2010	<u>8,550</u>	<u>269</u>	<u>2,112</u>	<u>680</u>	<u>11,611</u>
<b>NET BOOK VALUES</b>					
As at 31 December 2010	<u>66,538</u>	<u>6,441</u>	<u>20,007</u>	<u>13,188</u>	<u>106,174</u>
As at 31 December 2009	<u>67,070</u>	<u>6,441</u>	<u>20,007</u>	<u>13,188</u>	<u>106,706</u>

**FURNITURE FITTINGS & EQUIPMENT**

	Let Property Fittings/ Equipment £	Office Equipment £	Museum Equipment £	Museum Fittings £	Total £
<b>COST:</b>					
As at 1 January 2010	2,103	13,019	7,413	4,121	26,656
Additions/(Disposals)	-	656	400	-	1,056
As at 31 December 2010	<u>2,103</u>	<u>13,675</u>	<u>7,813</u>	<u>4,121</u>	<u>27,712</u>
<b>DEPRECIATION:</b>					
As at 1 January 2010	1,657	10,373	6,155	1,862	20,047
Charge for year	67	677	250	113	1,107
As at 31 December 2010	<u>1,724</u>	<u>11,050</u>	<u>6,405</u>	<u>1,975</u>	<u>21,154</u>
<b>NET BOOK VALUES</b>					
As at 31 December 2010	<u>379</u>	<u>2,625</u>	<u>1,408</u>	<u>2,146</u>	<u>6,558</u>
As at 31 December 2009	<u>446</u>	<u>2,646</u>	<u>1,258</u>	<u>2,259</u>	<u>6,609</u>

**8 DEBTORS**

	2010 £	2009 £
Prepayments	469	426
Gift Aid Tax Recoverable	1,250	-
Other Debtors	98	167
	<u>1,817</u>	<u>593</u>

# THE ST.ANDREWS PRESERVATION TRUST LIMITED

## Notes to the Financial Statements for the year ended 31 December 2010 (continued)

### 9 INVESTMENTS

	Market Value 01/01/10 £	Bought/ (Sold), Transf'd £	Gains/ (Losses) £	Market Value 31/12/10 £
0 Aviva - ord 25p	7,162	(7,022)	(140)	-
4,128 Barclays - ord	11,393	-	(592)	10,801
6,300 BT Group - ord	8,505	-	2,885	11,390
5,600 Centrica - ord	8,925	7,047	2,598	18,570
3,700 Compass Group - ord	-	19,505	1,992	21,497
2,400 Diageo - ord	26,016	-	2,424	28,440
1,750 Glaxo Smithkline - ord 25p	23,091	-	(1,391)	21,700
1,500 Greggs - ord	-	7,641	(666)	6,975
4,275 HSBC Holdings - US\$ 0.50	30,301	-	(2,466)	27,835
15,000 Linde Finance - 6.5% Loan notes 2016	16,490	-	1,514	18,004
4,290 Marks & Spencer plc - ord 25p	17,246	-	(1,416)	15,830
5,420 Merchants Trust - ord 25p	18,618	-	3,712	22,330
1,750 Murray Internaional Trust	-	14,721	1,747	16,468
45,000 M&G Corporate Bond	-	15,137	136	15,273
3,360 National Grid	9,167	10,245	(831)	18,581
4,083 Prudential Corp - ord 5p	26,131	-	1,143	27,274
1,400 Reed Elsevier - ord	-	7,467	114	7,581
6,080 Rexam - Ord 64 2/7p	17,668	-	2,560	20,228
1,623 Royal Dutch Shell - 'B' shares	29,401	-	4,925	34,326
12,750 Scottish American Inv. Co. - ord 25p	23,078	-	8,223	31,301
0 SEGRO - 7.125% bonds 2010	18,659	(18,000)	(659)	-
18,000 Tesco - 5.5% EMTN 2019	-	19,437	39	19,476
0 Treasury Stock - 5% 2012	38,128	(37,603)	(525)	-
20,900 Treasury Stock - 5% 2014	23,247	-	301	23,548
8,000 Treasury Stock - 2.5% 2016	-	24,429	812	25,241
500 Unilever - ord	-	9,770	45	9,815
1,600 Weir Group - ord	21,166	(17,671)	24,985	28,480
512 Wolseley - ord 25p	6,385	-	4,091	10,476
	<u>380,777</u>	<u>55,103</u>	<u>55,560</u>	<u>491,440</u>

The historical cost of investments at 31 December 2010 was £426,023 (2009 £367,226)

### 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 (2009 two).

Staff costs of the above amounted to £29,403 (2009 £28,681) (including employers' national insurance of £2,040 (2009 £1,895)).

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.

#### 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.

# THE ST.ANDREWS PRESERVATION TRUST LIMITED

## Notes to the Financial Statements for the year ended 31 December 2010 (continued)

### 11 DESIGNATED AND RESTRICTED FUNDS

	At 1 January 2010 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 December 2010 £
<b>Designated funds:</b>					
Buchanan Award Fund	<u>3,628</u>	<u>894</u>	<u>(885)</u>	<u>-</u>	<u>3,637</u>
<b>Restricted funds:</b>					
Museum Purchase Fund	1,844	-	-	-	1,844
Gordon Christie Legacy Fund	20,000	84	-	-	20,084
Boase Wood Fund	<u>18,219</u>	<u>60</u>	<u>(3,098)</u>	<u>-</u>	<u>15,181</u>
	<u>40,063</u>	<u>144</u>	<u>(3,098)</u>	<u>-</u>	<u>37,109</u>

#### Designated Fund

The Buchanan fund was designated by the Trustees to provide contributions for civic service projects from a bequest.

#### 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 Boase Wood Fund relates to monies raised 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 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.

### 12 CONTROL

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

### 13 CONTINGENT LIABILITIES

The Trust has made a commitment to contribute up to £3,000 of the legal costs incurred in an action concerning the Fife Structure Plan.

### 14 CAPITAL COMMITMENTS

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