

THE ST ANDREWS PRESERVATION TRUST LIMITED

Report of the Trustees
and Statement of Accounts
as at
31st December 2000



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

Report of the Trustees

and Statement of Accounts

as at

31st December 2000

<u>Honorary President</u>	: The Rt. Hon. Lord Mackay of Clashfern. K.T. P.C. F.R.S.E.
<u>Honorary Vice-Presidents</u>	: The Rt. Hon. The Earl of Wemyss and March. K.T. LL.D. Professor Emeritus Jack F. Allen. M.A. Ph.D. F.R.S. F.R.S.E. Dr John M Frew. M.A. D.Phil. H.F.R.I.A.S.
<u>Chairman of Trustees</u>	: Mrs. D.M.M. Morrison.
<u>Vice-Chairmen of Trustees</u>	: Mr I M Christie, Mr. D.P. Hamilton and Professor T.R. Lee.
<u>Trustees</u> (Elected)	: Mrs. E.J. Baxter, Mr. E. Brocklebank, Mr I M Christie, Mr. D.P. Hamilton, Mr. P.A. Hardie, Mr. J.L. Hodge, Professor T.R. Lee, Miss A M McGregor, Mr. I.B. McIver, Mrs B J Mason, Mrs. D.M.M. Morrison, Mr J Peacock, Mr K Roberts, Mrs. E. Thomas, Miss P.M. Uprichard.
<u>Trustees</u> (Co-opted)	: Mr L Matheson, Dr A Paterson.
<u>Secretary</u>	: R.H.McFarlane, Appletree Cottage, 28 Hepburn Gardens, St Andrews.
<u>Stockbrokers</u>	: Spiers & Jeffrey Ltd 36 Renfield Street Glasgow.
<u>Reporting Accountants</u>	: Minto Finnie Parsons Turnbull, Chartered Accountants, 164 South Street, St. Andrews.
<u>Registered Number</u>	: 20194
<u>Charity Registration No</u>	: SCO11782
<u>Registered Office</u>	: 4 Queens Gardens, St. Andrews, Fife, KY16 9TA. Telephone (01334) 477152 Fax (01334) 478409
<u>Museum</u>	: 12 North Street, St. Andrews, Fife, KY16 9PW. Telephone: (01334) 477629

THE ST. ANDREWS PRESERVATION TRUST LIMITED

Responsibilities of the Trustees

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 Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements the Trustees are required to

1. Select suitable accounting policies and then apply them consistently,
2. Make judgements and estimates that are reasonable and prudent,
3. State whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements,
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

In preparing this report the Trustees have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Report of the Trustees

The Trustees present their Annual Report and financial statements for the year ended 31st December 2000.

Objectives of the Trust :

- a) 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.
- b) To acquire, restore or maintain buildings of architectural, historic or artistic interest.
- c) To acquire any land or buildings considered necessary to preserve or enhance views or other amenities of the City, or otherwise to carry out the objects of the Trust, all as detailed in the Memorandum of Association of the Trust.
- d) To advance and promote education by maintaining the St. Andrews Preservation Trust Museum.

Organisational Structure :

The Trust is administered under the supervision of the Trustees, with day to day work carried out by an administrative assistant and a museum curator.

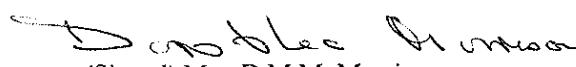
Financial Position and Review of the Year :

In the year to 31st December 2000 there was a surplus of £2,909.

The market value of the investments in 1999 and 2000 is shown in Note 9, but has not been included in the balance sheet for the reasons set out, and in line with past practice.

The Trust continues to receive good support from its members and seeks continually to increase its membership in order to further its work for St. Andrews.

On behalf of the Trustees


(Signed) Mrs. D.M.M. Morrison
Chairman

Dated: 11.4.01

THE ST. ANDREWS PRESERVATION TRUST LIMITED

Report of the Accountants to the Members
on the Unaudited Financial Statements of
The St. Andrews Preservation Trust Limited

We report on the financial statements for the year ended 31st December 2000 set out on Pages 4 to 11.

Respective Responsibilities of Trustees and Reporting Accountants

As described on Page 2, the Trustees are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) as modified by Section 249A(5) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Minto Finnie Parsons Turnbull

Minto Finnie Parsons Turnbull,
Chartered Accountants,
Reporting Accountants,
164 South Street,
St. Andrews.

Dated: 26TH APRIL 2001

THE ST. ANDREWS PRESERVATION TRUST LIMITED

Income and Expenditure Account

for the year ended 31st December 2000

	Notes	<u>2000</u>	<u>1999</u>
TURNOVER	2	£ 12,433	£ 11,333
General Investment Income (including Tax Recovery)		19,849	21,088
Property Rents Received less Expenses	3	6,632	6,466
Members Subscriptions (including Tax Recovery)		2,477	2,369
Donations (including Tax Recovery)		698	3,050
		£ 42,089	£ 44,306
Museum Costs - General	4	20,110	15,959
Cost of Productions and Publications	5	1,029	1,378
Other Operating Expenses	6	3,366	17,886
Support Costs	7	14,675	12,530
		£ 39,180	£ 47,753
<u>SURPLUS/(DEFICIT) FOR YEAR</u>		£ 2,909	£ (3,447)

STATEMENT OF RETAINED SURPLUS/(DEFICIT)

Surplus/(Deficit) at beginning of year	£ (10,256)	£ (6,809)
Surplus/(Deficit) for year	2,909	(3,447)
	£ (7,347)	£ (10,256)

CONTINUING OPERATIONS

None of the Trust's activities were acquired or discontinued during the current and previous years.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Notes	<u>2000</u>	<u>1999</u>
Surplus/(Deficit) for the financial year		£ 2,909	£ (3,447)
Gain/(Loss) on Realisation of Investments	9	(294)	12,300
Total Gains and Losses Recognised since last Annual Report		£ 2,615	£ 8,853

The Notes to the Financial Statements form part of these Accounts

THE ST. ANDREWS PRESERVATION TRUST LIMITED

Balance Sheet as at 31st December 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
<u>FIXED ASSETS</u>			
Heritable Property	8	£ 105,642	£ 105,642
Furniture, Fittings & Equipment	8	5,411	5,022
		<hr/>	<hr/>
Investments, at cost	9	£ 111,053 336,085	£ 110,664 340,013
		<hr/>	<hr/>
<u>TOTAL FIXED ASSETS</u>		£ 447,138	£ 450,677
<u>CURRENT ASSETS</u>			
Stock of Publications & Stationery	1	£ 5,281	£ 5,520
Debtors and Prepayments		3,512	3,517
Cash in Bank and on Hand		9,379	17,468
		<hr/>	<hr/>
		£ 18,172	£ 26,505
<u>CREDITORS - amounts falling due within one year</u>			
Creditors and Accruals		£ 3,209	£ 18,196
Payments received on account		65	115
		<hr/>	<hr/>
		£ 3,274	£ 18,311
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		£ 14,898	£ 8,194
		<hr/>	<hr/>
<u>TOTAL NET ASSETS</u>		£ 462,036	£ 458,871
<u>CAPITAL AND RESERVES</u>			
Income and Expenditure Account		£ (7,347)	£ (10,256)
Capital Accounts	11	420,304	419,754
Investment Reserve Account	10	47,674	47,968
Museum Purchase Fund	12	1,405	1,405
		<hr/>	<hr/>
		£ 462,036	£ 458,871
		<hr/>	<hr/>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31st December 2000.

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 profit or loss 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 exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The Trustees have done so on the grounds that, in their opinion, the Trust is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

(Signed) Mrs. D.M.M. Morrison (Chairman)

(Signed) P.A. Hardie (Trustee)

Date: 11.4.01

The Notes to the Financial Statements form part of these Accounts

THE ST. ANDREWS PRESERVATION TRUST LIMITED

Notes to the Financial Statements
for the year ended 31st December 2000

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules, and in accordance with The Charities Accounts (Scotland) Regulations 1992 and the Statement of Recommended Practice - Accounting by Charities.

(b) Depreciation has been provided as follows:-

(i) Heritable Property

The Heritable Properties are held for the use of the Trust and are shown at cost. Although Financial Reporting Standard 15 requires that provision be made for depreciation of Fixed Assets having a finite useful life, the Trustees are of the opinion that the properties have no known finite life and their aggregate value is in excess of cost. No depreciation has therefore been provided.

(ii) Office, Museum and Let Property Fittings and Equipment:

Computer Equipment - straight line method at 25%

Fittings and Other Equipment - reducing balance method at 15%.

(iii) Museum Fittings - reducing balance method at 5%.

(c) Balance Sheet values of Investments and Property

The Trustees have considered the Statement of Recommended Practice - Accounting by Charities concerning the valuation of Investments and Investment Properties in the Balance Sheet.

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.

The Trustees are of the opinion that the inclusion of Investments in the Balance Sheet at Market Value would be misleading as the gain on such revaluation is unrealised and is not available to the Trust for its activities. The investments have therefore been shown in the Balance Sheet at Cost. However the full comparative details of market value in Note 9 provide all the information required by the Statement of Recommended Practice - Accounting by Charities.

(d) Stocks

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

	<u>2000</u>	<u>1999</u>
Publications and Stationery (Office)	£ 4,011	£ 4,222
Publications, Postcards, etc (Museum)	975	1,121
Souvenirs, etc (Museum)	295	177
	<u>£ 5,281</u>	<u>£ 5,520</u>

2. TURNOVER

Turnover for the year comprises:-

Events/Functions (net surplus/(deficit))	£ 4,283	£ 4,123
Museum Income - Donations	2,942	1,838
" " - Sales	3,345	3,478
Office Sales	1,863	1,894
	<u>£ 12,433</u>	<u>£ 11,333</u>

3. PROPERTY RENTS RECEIVED

Property Rents	£ 7,269	£ 7,214
Less: Property Letting Expenses	637	748
	<u>£ 6,632</u>	<u>£ 6,466</u>

THE ST. ANDREWS PRESERVATION TRUST LIMITED

Notes to the Financial Statements

for the year ended 31st December 2000 (Cont'd)

	<u>2000</u>	<u>1999</u>
4. <u>MUSEUM COSTS</u>		
Curatorial Costs (including salary)	£ 10,879	£ 9,338
Cost of Goods for Re-sale	1,325	606
Heat & Light	1,361	771
Insurance and Rates (including Store at 4 Queens Gardens)	1,638	1,483
Telephone & Stationery	779	973
Advertising (including adverts for new Curator)	743	221
Repairs and Maintenance (including repainting £408)	980	1,095
Miscellaneous Expenses, (including Exhibition Costs £915)	1,981	1,069
Subscriptions and Donations	150	93
Depreciation : Fittings	101	106
" " : Equipment	173	204
	<u>£ 20,110</u>	<u>£ 15,959</u>
5. <u>COST OF PUBLICATIONS (OFFICE)</u> (Adjusted for Stock)	<u>£ 1,029</u>	<u>£ 1,378</u>
6. <u>OTHER OPERATING EXPENSES</u>		
Rates and Insurance	£ 630	£ 724
Repairs and Maintenance	326	894
Woodland Maintenance	826	560
Planning Advisory Fees/Green Belt Campaign	1,086	165
Kingask Judicial Review	-	15,000
Depreciation - Furniture, Fittings & Equipment	498	543
	<u>£ 3,366</u>	<u>£ 17,886</u>
7. <u>SUPPORT COSTS</u>		
Stationery and Advertising (including printing of Report)	£ 1,232	£ 1,251
Meeting Expenses	99	288
Secretarial Salary and Fees	7,750	7,224
Accountancy & Legal Fees	2,001	1,557
Office Heat and Light	700	426
Equipment Maintenance	416	159
Telephone and Postage	1,034	958
Miscellaneous Expenses	1,443	667
	<u>£ 14,675</u>	<u>£ 12,530</u>

THE ST. ANDREWS PRESERVATION TRUST LIMITED

Notes to the Financial Statements

for the year ended 31st December 2000 (Cont'd)

8. HERITABLE PROPERTY

	<u>4 Queens Gardens</u>	<u>136 South Street</u>	<u>Museum/ 12 North Street</u>	<u>Kenly Green Doocot</u>	<u>Total</u>
COST:					
As at 1/1/00	£ 66,526	£ 6,710	£ 20,801	£ 13,868	£ 107,905
Additions/(Disposals)	-	-	-	-	-
	<u>£ 66,526</u>	<u>£ 6,710</u>	<u>£ 20,801</u>	<u>£ 13,868</u>	<u>£ 107,905</u>
DEPRECIATION:					
As at 1/1/00	£ 519	£ 269	£ 795	£ 680	£ 2,263
Charge for year	-	-	-	-	-
	<u>£ 519</u>	<u>£ 269</u>	<u>£ 795</u>	<u>£ 680</u>	<u>£ 2,263</u>
NET BOOK VALUES					
As at 31/12/00	£ 66,007	£ 6,441	£ 20,006	£ 13,188	£ 105,642
As at 31/12/99	<u>£ 66,007</u>	<u>£ 6,441</u>	<u>£ 20,006</u>	<u>£ 13,188</u>	<u>£ 105,642</u>

FURNITURE, FITTINGS & EQUIPMENT

	<u>Let Property Fittings/Equipt.</u>	<u>Office Equipment</u>	<u>Museum Equipment</u>	<u>Museum Fittings</u>	<u>Total</u>
COST:					
As at 1/1/00	£ 1,374	£ 5,216	£ 3,949	£ 2,955	£ 13,494
Additions/(Disposals)	-	1,254	-	-	1,254
	<u>£ 1,374</u>	<u>£ 6,470</u>	<u>£ 3,949</u>	<u>£ 2,955</u>	<u>£ 14,748</u>
DEPRECIATION					
As at 1/1/00	£ 751	£ 3,985	£ 2,796	£ 940	£ 8,472
Charge for year	93	498	173	101	865
	<u>£ 844</u>	<u>£ 4,483</u>	<u>£ 2,969</u>	<u>£ 1,041</u>	<u>£ 9,337</u>
NET BOOK VALUES					
As at 31/12/00	£ 530	£ 1,987	£ 980	£ 1,914	£ 5,411
As at 31/12/99	<u>£ 623</u>	<u>£ 1,231</u>	<u>£ 1,153</u>	<u>£ 2,015</u>	<u>£ 5,022</u>

THE ST. ANDREWS PRESERVATION TRUST LIMITED

Notes to the Financial Statements
for the year ended 31st December 2000 (Cont'd)

9. INVESTMENTS

As at 31st December 2000			At	Market Value	
			Cost	at 31 Dec	
				2000	1999
			£	£	£
117.50	Alliance Trust plc	Ord	14,914	14,978	15,510
3,266	Anglian Water	Ord Shares (47 1/7p)	15,898	18,779	18,452
1,012,460	Anglian Water	Redeemable Shares	793	911	-
2,000	BAT Industries	Ord 25p	6,750	10,195	7,035
25,000	British Assets Trust	Ord 25p	26,012	38,875	39,250
1,800	CGNU	Ord 25p	15,254	19,476	17,955
1,750	Glaxo Smithkline	Ord 25p	10,973	33,075	30,625
3,750	HSBC Holdings	US\$0.50	15,231	36,937	32,362
5,300	Marks & Spencer plc	Ord 25p	19,733	9,858	15,621
3,500	Prudential Corp	Ord 5p	11,246	37,695	42,700
17,500	Scottish American Inv	Ord 25p	29,504	44,537	46,856
31,050	Second Scottish Nat Trust	10p Income Shares	30,434	22,511	30,351
15,000	Slough Estates	8.25% Convrt Pref 25p	17,317	24,262	22,387
30,000	Treasury Stock	8% 2003	29,733	31,875	31,500
5,650	The Shell Transport & Trading Co	Ord 25p	22,646	31,018	29,069
			<u>£266,438</u>	<u>£374,982</u>	<u>£379,673</u>

<u>Changes during Year</u>	<u>Cost</u>	<u>Proceeds</u>	<u>Gain/Loss</u>
418,048 Anglian Water Redeemable Shares, allocated and sold	<u>£712</u>	<u>£418</u>	<u>(£294)</u>
			<u>(£294)</u>

Summary of Investments

	2000	1999
Investments per Schedule, above	£ 266,438	£ 267,150
Charities Deposit Accounts - General and Museum Purchase Funds	69,647	72,863
	<u>£ 336,085</u>	<u>£ 340,013</u>

10. INVESTMENT RESERVE ACCOUNT

	2000	1999
Balance at 1/1/00	£ 47,968	£ 35,668
Net gains/(losses) on Sale of Investments during year	(294)	12,300
	<u>£ 47,674</u>	<u>£ 47,968</u>

THE ST. ANDREWS PRESERVATION TRUST LIMITED

Notes to the Financial Statements
for the year ended 31st December 2000 (Cont'd)

11. CAPITAL ACCOUNTS

GENERAL

	<u>2000</u>	<u>1999</u>
Balance as at 1/1/00	£ 239,782	£ 238,922
Add: Life Members' Subscriptions for 2000	550	860
	<u>£ 240,332</u>	<u>£ 239,782</u>

SUNDRY BEQUESTS

As at 1/1/00	£ 179,972	£ 179,972
Add: Received during year	-	-
	<u>£ 179,972</u>	<u>£ 179,972</u>
	<u>£ 420,304</u>	<u>£ 419,754</u>

12. MUSEUM PURCHASE FUND

Balance as at 31st December, 2000	<u>£ 1,405</u>	<u>£ 1,405</u>
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Under the Trust's Memorandum and Articles, and under the Disposal Policy agreed by the Trust as a requirement of the Museum and Galleries Commission's Registration Scheme for Museums, any money received by the Trust from the sale of a museum item will be placed in a Purchase Fund and used only for the acquisition of further items.

13. RECONCILIATION OF MOVEMENTS IN TOTAL FUNDS

	<u>2000</u>	<u>1999</u>
Surplus/(Deficit) for the year	£ 2,909	£ (3,447)
Life Members Subscriptions for 2000	550	860
Gain/(Loss) on Sale of Investments during year	(294)	12,300
NET ADDITION TO TOTAL FUNDS	<u>£ 3,165</u>	<u>£ 9,713</u>
Opening Funds	458,871	449,158
CLOSING FUNDS	<u>£ 462,036</u>	<u>£ 458,871</u>

14. TAXATION

The Trust has Charitable Status under the Taxes Acts and is exempt from tax on income and gains. No provision has therefore been made for taxation payable. Recovery of Income Tax from Investment Income and Gift Aid donations has been provided for.

THE ST. ANDREWS PRESERVATION TRUST LIMITED

Statement of Financial Activities
for the year ended 31st December 2000

15. INCOME & EXPENDITURE

	General Fund	Capital Accounts	Investment Reserve Fund	Museum Purchase Fund	Total 2000	Total 1999
	£	£	£	£	£	£
<u>Incoming Resources</u>						
General Income	12,433				12,433	11,333
Investment Income	19,849				19,849	21,088
Property Rents Received	6,632				6,632	6,466
Ordinary Members' Subscriptions	2,477				2,477	2,369
Life Members' Subscriptions		550			550	860
Grants and Donations	698				698	3,050
Total Incoming Resources	42,089	550	-	-	42,639	45,166
<u>Resources Expended</u>						
Museum Costs	20,110				20,110	15,959
Management and Administration of the Charity	19,070				19,070	31,794
Total Resources Expended	39,180	-	-	-	39,180	47,753
Net Incoming/(Outgoing) Resources for the Year	2,909	550			3,459	(2,587)
Other Recognised Gains and Losses						
Gains/(Losses) on Investments: Realised			(294)		(294)	12,300
Net Movement in Funds	2,909	550	(294)	-	3,165	9,713
Balances brought forward at 1 January 2000	(10,256)	419,754	47,968	1,405	458,871	449,158
	(7,347)	420,304	47,674	1,405	462,036	458,871
Note to Financial Statements		11	10	12		