REGISTERED COMPANY NUMBER: SC079721 (Scotland)
REGISTERED CHARITY NUMBER: 015443

Report of the Trustees and

Financial Statements

for the Year Ended 31 March 2025

for

Glasgow Building Preservation Trust

Gerber Landa & Gee
Statutory Auditor
Chartered Accountants
Pavilion 1
Finnieston Business Park
Minerva Way
GLASGOW
G3 8AU

Contents of the Financial Statements
for the Year Ended 31 March 2025

Report of the Trustees
for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The Trust's objectives are:

1. To promote for the public benefit the preservation (whether wholly or in part) of buildings and other structures of historic and/or architectural significance within the City of Glasgow and its widest environs.

2. To advance education (particularly amongst the young) in relation to the built heritage and in relation to the traditional skills associated with earlier forms of construction.

3. To preserve, restore and improve the environment, with particular reference to environmental and townscape regeneration projects which enhance the urban environment in the interests of the general public.

4. To promote, operate and/or support other charitable projects and initiatives (whether related to the fields referred to in the preceding paragraphs or otherwise) for the benefit of the community within the City of Glasgow and its environs, as the directors may consider appropriate from time to time.

Principal activities

The principal activities employed to achieve the Trust's objectives are as follows:

1. Restoration, renovation and repair of buildings and other structures of historic and/or architectural significance through direct purchase of the building and then onward resale to an appropriate end-user.

2. Provision of paid and unpaid advice, information and support to other organisations and the public, for example on funding applications before they are submitted, or reading and commenting on option appraisals before they are finalised.

3. Preparation of feasibility studies - the Trust may be directly asked to co-ordinate and prepare a feasibility study on the options for a building.

4. Contract-based project delivery where the building is owned throughout by another party. The Trust will report directly to the trustees or directors of the other party.

5. Organisation of Glasgow Doors Open Days Festival, thus raising the profile and appreciation of the built environment, and promoting the wider educational objectives of the Trust, particularly amongst young people.

Report of the Trustees
for the Year Ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

Activities

During the year the Trust moved forward towards achieving its objectives. Heritage conservation projects are long term in nature but significant progress was made on a number of property projects delivered or managed by the Trust during the year.

Work continued for the redevelopment of Whitevale Baths in the Gallowgate for PEEK (Possibilities for Each and Every Kid, an award winning charity which seeks to support children, young people and families in Glasgow to raise their hopes and aspirations, achieve goals and work towards increasing their expectations for life, through play, creative learning, improved wellbeing and volunteering. Fundraising continued during the year including submitting an application to National Lottery Heritage Fund for Development funding. A successful outcome was achieved shortly after the year end and this essential fundraising work will continue in the coming year.

Throughout the year, the Trust continued to provide project management support to Govanhill Baths Building Preservation Trust, a special-purpose community-led trust overseeing the refurbishment / redevelopment of Govanhill Baths. A substantial phase of construction work, managed by GBPT since May 2022, completed in September 2023. Since then, GBPT has continued to work with end user charities to develop proposals for future phases of work to fit out the interior to enable community use to recommence. GBPT secured further funding for the project and will manage a design consolidation process in the coming financial year.

Having secured funding late in 2023/24, work commenced on a package of five feasibility studies, with the aim of creating projects which can be brought to site in the next 2-3 years.

These projects included a study aiming to repair and find a long term use for Queens Park Glasshouse in the city's Southside. Structural and architectural proposals were developed and community consultation undertaken to test ideas.

Nearby, the Trust also worked with Langside Hall Trust to identify a phased approach to repair of the building aimed at getting use back into this very prominent building.

A study on restoring former janitor's houses adjacent to 3 of the city's active historic school buildings was undertaken. It is intended that these houses, all in areas of the city often left behind by heritage efforts, can be returned to the housing stock in partnership with local housing providers, addressing the city's housing emergency as well as bringing empty historic buildings back into sound condition.

Other project development work continued at multiple historic properties including continuing support to Pollokshaws Burgh Halls and fundraising support for Carntyne Church as it moves towards a second phase of development. In September 2024, Trust staff met the owner of Britannia Panopticon to explore a potential acquisition by the Panopticon Trust. Unfortunately, a purchase could not be negotiated and GBPT's work on this project will cease until a way forward is found.

Glasgow City Council commissioned the Trust to help the local community organisations identify a sustainable use for Govan Lyceum. Proposals were prepared and consulted on with local people concluding in spring 2025. This work is part of the Govan Heritage and Place proposals being developed by the Council to regenerate the Govan area (following the opening of the new Partick-Govan crossing) and building on a strong portfolio of heritage investment in the area over many years including several previous GBPT projects.

A further commission was also awarded to the Trust to assist the Council in preparing a heritage engagement plan for Central Govan Action Plan's £5 million Heritage and Place bid for National Heritage Lottery Funding. Starting in January 2025, this work concluded in summer 2025.

Having won through a competitive tendering process, the Trust delivered a feasibility study for the future of Kilbarchan Steeple for Renfrewshire Council, which completed in autumn 2024. This identified a new use for the building and led to the Council investing in the building's repair.

GBPT aims to increase its workload and impact over the five years to address the many challenges faced by the historic built environment in Glasgow and beyond. Although the Trust is focussed on Glasgow's heritage, its constitution permits working across Glasgow's widest environs, and GBPT will look to develop opportunities to work in adjacent local authorities in the coming years.

Report of the Trustees
for the Year Ended 31 March 2025

In 2024 and into 2025, the Trust developed its activities within the Heritage Development Trust programme run by the Architectural Heritage Fund and supported by the National Lottery Heritage Fund. Part of a cohort of 19 heritage trusts, GBPT is learning through peer-to-peer engagement, site visits and shared learning with a wide range of trusts across the UK. The programme funds the Trust to expand the staff team, seek opportunities for buildings to acquire for future rental and to drive forward place-based regeneration in a selected part of the city of Glasgow.

This support enabled the Trust to add a new post of Project Development Officer to the staff team from July 2024. This helps the Trust take on more projects, and in particular, to focus on place-led development in a selected area of the city.

The City Centre Conservation Area was selected as our 'heritage place' in view of its strategic importance for Glasgow, the drive to repopulate the city centre with a new residential community, the high level of listed buildings and of buildings at risk. Work is ongoing to explore the repurposing and redevelopment of several important historic buildings in the city centre.

During the year the Trust also embarked on a programme of activity aiming to develop its response to the climate emergency. The built environment accounts for a large part of carbon, energy and materials consumption in our society and the regeneration of the historic built environment can play a significant role in addressing the climate crisis, not least by protecting the embodied carbon of existing historic buildings and keeping these in use for decades to come.

From autumn 2024 to spring 2025, we secured additional resources through Glasgow Chamber of Commerce's Step Up to Net Zero programme, with a staff placement joining the team for 20 weeks to implement an action plan to improve our approach to achieving Net Zero. In addition, the Trust's Chief Executive was part of a pilot Circular Economy Leadership programme in March, again run by Glasgow Chamber of Commerce.

This programme brought together leaders of private, public and third sector organisations across different business sectors to learn about good practice in circular economy delivery in Scotland and beyond, including a research visit to Amsterdam and Rotterdam. Together, these initiatives have kick started the Trust's ambition to become an exemplar of net zero and circular economy practice in heritage building conservation.

Glasgow Doors Open Days Festival continued for its 35th year in September 2024. The festival extended to 208 event listings including, 112 buildings opened to the public, 58 in-person events, 31 in-person trails, 4 digital trails and 3 other digital events/resources. In total there were 30,155 visits recorded, including 29,627 in-person, and 528 digital, visits. 660 staff within 165 community organisations across the city and 825 volunteers were involved in the festival and the economic impact to the city was (very conservatively) estimated as £412,000. The 2024 Festival theme "We're All Here: Diversity and Diaspora" celebrated Glasgow's disparate cultural influences and its global impact, and a number of focussed events were held as part of the Festival talk programme at the University of Glasgow's Advanced Research Centre.

Glasgow Doors Open Days Festival is thought to be the largest heritage event in Scotland and remains very strongly supported by communities and members of the public across the city. GBPT is very grateful for the support of the Scottish Civic Trust (national Doors Open Days coordinator), Glasgow City Council and Glasgow City Heritage Trust which enabled it to continue as a free event for all participants. The festival's many other backers, volunteers, and commercial sponsors were thanked at a Civic Reception at the invitation of the Lord Provost in November.

Major heritage engagement projects this year included 'Not To Be Sniffed At', a sensory history of Sauchiehall Street, commissioned by Glasgow Life in support of their NLHF funding bid. The programme included an exhibition devised in partnership with perfumer Clara Weale, and a series of talks and a 'sniffari' walking tour.

Smaller commissions included Wiki Walks - training walking groups in Wikimedia Commons documenting of their area - and an accompanying 'how to' film in collaboration with the Friends of The Pipe Factory and Migrant Voice, and The Great Barras Bargain Hunt as part of the AHRC-funded Our Heritage Our Stories project.

During Glasgow Doors Open Days Festival GBPT led the 'Golden Bridge' project in collaboration with social care charity IRISS and the Scottish Council for Archives, examining the history of nineteenth child migration programmes. The two online webinars were attended by over 200 people and featured attendees and speakers from Canada, New Zealand and America.

GBPT staff have delivered several public talks and CPD events over the past year including hosting the Heritage Development Trust network in April 2025 and contributing multiple presentations to the HTN network, including presenting at their annual conference in Dunfermline in September. In a wider heritage context, our Heritage Engagement Manager has also delivered talks for the Glasgow 850 celebrations, International Women's Day 2025, WestFest 2024 and Glasgow Museum's Curious City podcast.

During the year, the Trust sought to deepen its relationship with Glasgow City Council, one of its key long term stakeholders. The Chief Executive now attends key forums in the city, including the Glasgow Urban Development Panel, the Glasgow Development Forum, and the Glasgow Built Heritage Commission, aiming to contribute to the city's regeneration decision making. A proposal for a new strategic partnership was submitted to the City Council in spring 2025 and is under discussion with the intention of enabling GBPT to deliver more for Glasgow and remain a key delivery partner for regeneration in the city, particularly the city centre.

The board of directors continued to review its skills and expertise requirements. We said goodbye to two Board members during the year, including Eleanor McAllister after her many years of involvement with GBPT. Eleanor had been the Trust's first Executive Director in the 1980s and has therefore supported the Trust's work for over 40 years. We thank her for her longstanding commitment and support.

The board of directors is also very grateful for its financial support during the year from Glasgow City Council, Glasgow City Heritage Trust and our other regular funders, particularly National Heritage Lottery Fund, Historic Environment Scotland, Architectural Heritage Fund and the William Grant Foundation. Without these and many other trusts and foundations, the Trust could not continue to deliver building projects and heritage engagement work across the city. The board understands how competitive the funding landscape is and welcomes the continues support of the Trust's longstanding supporters.

ACHIEVEMENTS AND PERFORMANCE

Plans for Future Periods

The year ahead is an exciting one with a full programme of heritage projects under development.

Fundraising and architectural development work will recommence for Whitevale Baths following a Development Stage Award from National Lottery Heritage Fund in June 2025. It is hoped that a full application will be submitted in 2026 and site works commenced in 2026/27. The repurposing of Whitevale Baths is integral to the wider Gallowgate regeneration programme led by Transforming Communities Glasgow.

A full complement of consultancy projects will be undertaken during the coming year. Work to identify a way forward for Govanhill Baths will continue. The outcome of the study for the three janitors' houses will be considered with partners and fundraising work undertaken to allow site works to commence to return these historic buildings to the housing stock.

The Queens Park Glasshouse study will be completed and developed further aiming to secure the building's long term future. A partnership will be formed to support the refurbishment of Langside Halls. The Trust will provide continuing fundraising support for Carntyne Parish Church Phase 2.

Proposals will be developed for up to 3 city centre historic properties within the City Centre Conservation Area as part of the Heritage Development Trust programme funded by the Architectural Heritage Fund. The city centre will remain a key focus for GBPT through 2025 and 2026, and beyond.

The Trust will continue to support regeneration efforts with a wide range of partners, including in the Gallowgate and Pollokshaws Transformational Regeneration Areas, Sauchiehall Street Cultural District, New Laurieston and others.

Trust staff will strive to enhance the organisation's partnership with Glasgow City Council and other heritage partners aiming to create a more strategic approach to heritage and regeneration in the city, especially through taking on co-chair duties for the Glasgow Built Heritage Commission in early 2026.

GBPT will also build on its work to address the climate crisis. Procurement of consultants and contractors will be overhauled to ensure over time that our supply chain is expert in the delivery of construction projects with net zero and circularity in mind.

The Trust will further enhance its capacity. The staff team will grow again, once more funded by Architectural Heritage Trust, with the addition in summer 2025 of a Programme and Operations Officer to assist in project co-ordination and the smooth running of the Trust's operations. We will fill 2 vacancies on the Trust board, looking for finance and legal expertise but also reaching out to the under-represented groups in the city to ensure fair representation at a governance level.

Finally, the Trust will continue to deliver the annual Glasgow Doors Open Days Festival in September each year, engaging with tens of thousands of local people and visitors, aiming to take the festival into under-served parts of the city. A wide range of other heritage engagement activities will also be sought.

Core grant funding from Glasgow City Council will continue to be essential in the years to come and the Trust wishes to thank the Council and our many capital funding partners for their continued support for all of our activities.

FINANCIAL REVIEW

Business Planning

The Trust has typically worked within a three-year Strategic Plan framework which sets out its objectives, strategy and budgets. This plan is used as the benchmark for the Trust's future activities and is reviewed and updated annually. A revised 5-year Business Plan is in preparation to ensure these proposals remain up to date.

Report of the Trustees
for the Year Ended 31 March 2025

FINANCIAL REVIEW

Principle Funding Sources and Financial Performance During the Year

During the financial year, the Trust incurred a surplus of £6,381 (2024: £39,200 deficit) in relation to Unrestricted Funds, demonstrating a higher activity levels and a stronger performance in earning fees and securing grant funding for project work. This is after transfers between funds which represents the transfer to Unrestricted Funds of sums received via restricted grants for project/consultancy/feasibility projects attributable to covering Trust staff time.

The Trust incurred a deficit on Restricted Funds of £61,364 (2024: £168,340 surplus). This represents the expenditure of capital grants received in prior periods. The balance on restricted funds at the year-end of £297,467 (2024: £358,831) relates to grants held for specific projects to be spent in future periods. The projects to which these Restricted Funds relate are detailed at Note 17 below.

The Trust has longstanding funding relationships with its principal backers National Lottery Heritage Fund, Historic Environmental Scotland and Glasgow City Council. The Trust is particularly reliant on the ongoing core revenue support of Glasgow City Council to meet future obligations. During the year, the Trust continued a 3-year funding partnership with Architectural Heritage Fund, and also benefitted from grant support from Glasgow City Heritage Trust for a number of feasibility projects.

Investment Policy

Under the Articles of Association, the Trust has the power to invest in any investments and securities as may be considered from time to time to be advantageous. The Trust holds grants received for larger capital projects in separate, named interest-bearing bank accounts. Cash balances held on its own behalf are held in interest-bearing deposit accounts with varying fixed terms or notice periods following consideration of short- and medium-term cash requirements. Bank deposits are reviewed regularly by the Chief Executive and managed to optimise duration of holdings, interest returns and banking protections. As per the Trust's Investment Policy, funds required for longer term projects may be placed in ethical investments as deemed appropriate by the Board.

Reserves Policy

The Trust's strategy is to build reserves through planned operating surpluses. However, it must be recognised that, in the environment in which the Trust operates, it is difficult to maintain regular levels of fee income and, as a result of fluctuations in activity levels particularly during and after the Covid19 pandemic, deficits have been incurred in some recent years. A strategy for increasing earned fee income to address this issue has been implemented and is contributing to the Trust achieving a more sustainable operating position.

The Board of Directors has examined the Trust's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed should be no less than 6 months core running costs. This is essential for the working capital and cash-flow purposes as much of our funding is drawn down in arrears. Budgeted expenditure for 2025/26 is £380,674, of which £242,665 represents core running costs. Therefore, the targeted minimum level of unrestricted reserves is £121,333. Unrestricted reserves at the end of the year were £136,790, which is above the target level.

Designated Funds for Re-Investment in Heritage

The sale of St Andrews in the Square and Wellpark Enterprise Centre in previous years enabled the directors to designate funds for reinvestment in the built heritage of the city. The Trust will identify and seek to redevelop one or more historic properties as a core property project for GBPT, in furtherance of the Trust's charitable activities, over the coming 2-5 years. The Trust intends to commit these funds towards the development, acquisition and works costs of a project which will rescue a historic building and contribute to the operational requirements of the Trust. The Trust continues to explore options with strategic partners and funders and anticipates investing some of these designated funds in the coming 12-18 months.

FINANCIAL REVIEW

Risk Management

The Directors have a risk management strategy which comprises:

1. Regular review of the risks which the Trust may face. The board reviews these risks quarterly;

2. The establishment of systems and procedures where appropriate to mitigate those risks identified; and

3. The implementation of procedures designed to minimise any potential impact on the Trust should any of those risks materialise.

Significant external risks to funding have led to the development of a Strategic Plan which will allow for the diversification of funding and activities. A revised 5-year Business Plan is in preparation to ensure these proposals remain up to date. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff and volunteers. These procedures are reviewed to ensure that they continue to meet the needs of the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Glasgow Building Preservation Trust is a company limited by guarantee, governed by its Articles of Association as altered by special resolution on 24 January 2023. The Trust is registered as a charity with the Office of the Scottish Charities Regulator. There are 2 categories of membership: Corporate Membership and Individual Membership. Membership is open to any organisation or individual, respectively, expressing support for the aims and activities of the company. Each member undertakes to contribute an amount not exceeding £1 in the event of the charity being wound up. In addition, the Members each year will set annual subscriptions for each category of Membership.

Appointment of Directors

There are 3 categories of director: Nominated, Elected and Co-opted. The minimum number of directors is 5 and the maximum number is 12, of whom a maximum of 2 shall be nominated, a maximum of 7 shall be elected and a maximum of 3 shall be Co-opted.

Glasgow City Council, as Corporate Member, may appoint two Nominated Directors. Nominated Directors serve from appointment until the conclusion of each annual general meeting and are then eligible for re-appointment.

At an annual general meeting, the Trust may elect as an Elected Director any individual member who has given notice of willingness to accept appointment. In addition, the directors may appoint any individual member to be an Elected Director at any time either to fill a vacancy or as an additional director. At each annual general meeting, any Elected Director who was appointed in the period from the date of the last annual general meeting shall retire from office and any elected Director who has served for a period of three years shall retire from office.

The directors may at any time appoint any non-member, other than an employee of the company, to be a Co-opted Director, where the directors consider that he/she has special skills or experience which would be of assistance to the Board.

The directors who served during the year are shown on page 8.

Director Induction and Training

New directors are briefed on their legal obligations under Charity and Company Law and are given a copy of the Articles of Association, the most recent budget and recent financial statements and management accounts of the company. Training with a third sector training organisation on their legal responsibilities as charity trustees is also made available to new directors.

Report of the Trustees
for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation
Directors shall be appointed to the offices of Chair and any other offices which the Directors may consider appropriate, these appointments being made at meetings of the directors. Each office shall be held until the commencement of the first meeting of the directors which is held after the annual general meeting, but a director whose period of office expires at this meeting of the directors may be re-appointed. A director who has held office for a period of 6 years shall not be eligible for re-appointment to that office until a further period of one year has elapsed during which he/she has not held that office. The Board meets a minimum of 4 times a year.

Remuneration for senior management is set by the Board. The remuneration is based on market conditions and is reviewed regularly.

Related parties
There are no related party transactions which require disclosure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC079721 (Scotland)

Registered Charity number
015443

Registered office
Room 16
Wellpark Enterprise Centre
120 Sydney Street
Glasgow
G31 1JF

Trustees
A Agapiou
J Bartschova
H Booij (resigned 25.2.25)
C H Cunningham
E M W Davidson
S A Donohoe
C M Martin
L I Massie
E C M Mcallister (resigned 26.11.24)
C Turner
M Watson
J W H Whyteside

Senior Management
David Cook

Company Secretary
C Turner

Auditors
Gerber Landa & Gee
Statutory Auditor
Chartered Accountants
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1 George Square
Glasgow
G2 1AL

Bank
Bank of Scotland
167-201 Argyle Street
Glasgow
G2 8BU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Glasgow Building Preservation Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Gerber Landa & Gee, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees
for the Year Ended 31 March 2025

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

Approved by order of the board of trustees on 30 September 2025 and signed on its behalf by:

A Agapiou - Trustee

Report of the Independent Auditors to the Trustees and Members of Glasgow Building Preservation Trust

Opinion

We have audited the financial statements of Glasgow Building Preservation Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:
- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- assessed whether judgement and assumptions made in determining the accounting estimates were indicative of potential bias; and

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of those charged with corporate governance;

- enquiring of management as to actual and potential litigation and claims; and

- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from the financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Smith (Senior Statutory Auditor)
for and on behalf of Gerber Landa & Gee
Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Pavilion 1
Finnieston Business Park
Minerva Way
GLASGOW
G3 8AU

30 September 2025

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Designated Funds £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	65,272	-	-	65,272	74,485
Charitable activities	4					
Charitable		147,289	-	173,688	320,977	450,792
Investment income	3	26,327	-	-	26,327	27,781
Total		238,888	-	173,688	412,576	553,058
EXPENDITURE ON						
Raising funds	5	1,856	-	1	1,857	1,691
Charitable activities	6					
Charitable		299,552	-	166,150	465,702	422,227
Total		301,408	-	166,151	467,559	423,918
NET INCOME/(EXPENDITURE)		(62,520)	-	7,537	(54,983)	129,140
Transfers between funds	16	68,901	-	(68,901)	-	-
Net movement in funds		6,381	-	(61,364)	(54,983)	129,140
RECONCILIATION OF FUNDS						
Total funds brought forward		130,409	715,000	358,831	1,204,240	1,075,100
TOTAL FUNDS CARRIED FORWARD		136,790	715,000	297,467	1,149,257	1,204,240

The notes form part of these financial statements

Glasgow Building Preservation Trust (Registered number: SC079721)

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Designated Funds £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS						
Tangible assets	12	759	-	-	759	1,422
CURRENT ASSETS						
Debtors	13	97,903	-	318,507	416,410	378,395
Cash at bank and in hand		78,848	715,000	39,105	832,953	922,113
		176,751	715,000	357,612	1,249,363	1,300,508
CREDITORS						
Amounts falling due within one year	14	(40,720)	-	(60,145)	(100,865)	(97,690)
NET CURRENT ASSETS		136,031	715,000	297,467	1,148,498	1,202,818
TOTAL ASSETS LESS CURRENT LIABILITIES		136,790	715,000	297,467	1,149,257	1,204,240
NET ASSETS		136,790	715,000	297,467	1,149,257	1,204,240
FUNDS	16					
Unrestricted funds:						
General fund					136,790	130,409
Designated Funds					715,000	715,000
					851,790	845,409
Restricted funds					297,467	358,831
TOTAL FUNDS					1,149,257	1,204,240

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2025 and were signed on its behalf by:

A Agapiou - Trustee

E M W Davidson - Trustee

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	(115,487)	(22,340)
Net cash used in operating activities		(115,487)	(22,340)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(2,086)
Interest received		26,327	27,781
Net cash provided by investing activities		26,327	25,695
Change in cash and cash equivalents in the reporting period		(89,160)	3,355
Cash and cash equivalents at the beginning of the reporting period		922,113	918,758
Cash and cash equivalents at the end of the reporting period		832,953	922,113

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25	31.3.24
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(54,983)	129,140
Adjustments for:		
Depreciation charges	663	1,446
Interest received	(26,327)	(27,781)
Increase in debtors	(36,560)	(68,839)
Increase/(decrease) in creditors	1,720	(56,306)
Net cash used in operations	(115,487)	(22,340)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	922,113	(89,160)	832,953
	922,113	(89,160)	832,953
Total	922,113	(89,160)	832,953

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Where grants have been award for subsequent years and meet the conditions detailed for recognition, the income is recognised as accrued income on the Balance Sheet. Amounts falling due after more than one year are detailed separately in the notes to accounts.

Investment income is included when receivable.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities
Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities and services that further its charitable aims, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Support costs are incurred supporting the charity's activities and include expenditure associated with administrative and finance functions, business support, IT and governance.

Governance costs
Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny, strategic management, and other legal and professional fees.

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

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

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

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
General unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the Board of Directors for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charity makes defined contributions to individual stakeholder pension schemes. Contributions payable for the year are charged to the Statement of Financial Activities.

Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	7,233	3,854
Grants	50,000	50,000
Income from events	8,039	7,317
Other Income	-	13,314
	65,272	74,485

Grants received, included in the above, are as follows:

	31.3.25	31.3.24
	£	£
Other grants	50,000	50,000

3. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	26,327	27,781

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.25	31.3.24
		£	£
Grants	Charitable	227,343	354,583
Consultancy Fees	Charitable	93,634	96,209
		320,977	450,792

5. RAISING FUNDS

Raising donations and legacies

	31.3.25	31.3.24
	£	£
Staff costs	1,346	1,072
Telephone	1	1
	1,347	1,073

Investment management costs

	31.3.25	31.3.24
	£	£
Staff costs	510	618
Aggregate amounts	1,857	1,691

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable	407,737	57,965	465,702

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable	36,973	572	20,420	57,965

continued...

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25	31.3.24
	£	£
Auditors' remuneration	8,267	7,465
Audit-related assurance services	1,538	1,538
Depreciation - owned assets	663	1,446
Other operating leases	13,810	13,669

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	205,521	157,866
Social security costs	15,371	10,941
Other pension costs	10,943	8,827
	231,835	177,634

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

	31.3.25	31.3.24
Chief Executive	1	1
Project Development Officer	1	2
Doors Open Days Co-Ordinator	1	1
Marketing & Audience Development Officer	1	1
Project Development Manager	1	-
Heritage Engagement Manager	1	-
Net Zero Development Officer	1	-
	7	5

No employees received emoluments in excess of £60,000.

The total employee benefits of key management personnel of the Trust was £63,700 (2024: £61,808).

 continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated Funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	74,485	-	-	74,485
Charitable activities				
Charitable	122,952	-	327,840	450,792
Investment income	27,781	-	-	27,781
Total	225,218	-	327,840	553,058
EXPENDITURE ON				
Raising funds	1,691	-	-	1,691
Charitable activities				
Charitable	285,085	-	137,142	422,227
Total	286,776	-	137,142	423,918
NET INCOME/(EXPENDITURE)	(61,558)	-	190,698	129,140
Transfers between funds	22,358	-	(22,358)	-
Net movement in funds	(39,200)	-	168,340	129,140
RECONCILIATION OF FUNDS				
Total funds brought forward	169,609	715,000	190,491	1,075,100
TOTAL FUNDS CARRIED FORWARD	130,409	715,000	358,831	1,204,240

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2024 and 31 March 2025	3,543	14,554	18,097
DEPRECIATION			
At 1 April 2024	3,253	13,422	16,675
Charge for year	97	566	663
At 31 March 2025	3,350	13,988	17,338
NET BOOK VALUE			
At 31 March 2025	193	566	759
At 31 March 2024	290	1,132	1,422

continued...

13. DEBTORS

	31.3.25	31.3.24
	£	£
Amounts falling due within one year:		
Trade debtors	51,635	25,767
Other debtors	1,458	-
VAT	1,455	10,216
Prepayments and accrued income	256,948	184,872
	311,496	220,855
Amounts falling due after more than one year:		
Other debtors	-	1,458
Prepayments and accrued income	104,914	156,082
Aggregate amounts	416,410	378,395

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	27,827	15,010
Social security and other taxes	4,587	3,504
VAT	12,279	-
Other creditors	860	947
Accruals and deferred income	55,312	78,229
	100,865	97,690

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.25	31.3.24
	£	£
Within one year	16,553	14,729
Between one and five years	-	1,227
	16,553	15,956

16. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General fund	130,409	(62,520)	68,901	136,790
Designated Funds	715,000	-	-	715,000
	845,409	(62,520)	68,901	851,790
Restricted funds				
Restricted funds	358,831	7,537	(68,901)	297,467
TOTAL FUNDS	1,204,240	(54,983)	-	1,149,257

continued...

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	238,888	(301,408)	(62,520)
Restricted funds			
Restricted funds	173,688	(166,151)	7,537
TOTAL FUNDS	412,576	(467,559)	(54,983)

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	169,609	(61,558)	22,358	130,409
Designated Funds	715,000	-	-	715,000
	884,609	(61,558)	22,358	845,409
Restricted funds				
Restricted funds	190,491	190,698	(22,358)	358,831
TOTAL FUNDS	1,075,100	129,140	-	1,204,240

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	225,218	(286,776)	(61,558)
Restricted funds			
Restricted funds	327,840	(137,142)	190,698
TOTAL FUNDS	553,058	(423,918)	129,140

continued...

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General fund	169,609	(124,078)	91,259	136,790
Designated Funds	715,000	-	-	715,000
	884,609	(124,078)	91,259	851,790
Restricted funds				
Restricted funds	190,491	198,235	(91,259)	297,467
TOTAL FUNDS	1,075,100	74,157	-	1,149,257

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	464,106	(588,184)	(124,078)
Restricted funds			
Restricted funds	501,528	(303,293)	198,235
TOTAL FUNDS	965,634	(891,477)	74,157

Included in Restricted Reserves at 31 March 2025 are the following:

	As at 1.4.24	**Income**	**Expenditure**	**Transfers**	**As at 31.3.25**
West Boathouse	4,184	-	-	(4,184)	-
Whitevale Baths	-	10,000	(433)	-	9,567
Doors Open Days Festival 2024	24,999	-	-	(24,999)	-
Britannia Music Hall	(229)	4,748	(4,766)	-	(247)
Egyptian Halls	11,310	(2,725)	(7)	(2,758)	5,820
Kilbarchan Steeple	20,945	-	(11,049)	(9,500)	396
Janitors Houses	24,999	(1,382)	(12,330)	(11,287)	-
Langside Halls	10,721	(1,477)	(6,071)	(3,173)	-
Pollockshaws Burgh Halls	12,000	-	-	(2,000)	10,000
Queens Park Glasshouse	7,257	17,864	(7,350)	(9,500)	8,271
AHF HDT Project	209,328	-	(42,448)	-	166,880
WikiWalks	-	5,000	(2,313)	-	2,687
Sauchichall St Phase 2	-	7,000	(1,350)	(1,500)	4,150
Govan Lyceum	-	84,685	(53,426)	-	31,259
Govan Built Heritage	-	-	(1,375)	-	(1,375)
Hampden Bowling Club	-	-	(36)	-	(36)
Step Up To Net Zero	-	7,960	(8,197)	-	(237)

continued...

16. MOVEMENT IN FUNDS - continued

Lion Chambers	-	15,000	(15,000)	-	-
Doors Open Days Festival 2025	-	27,015	-	-	27,015
Buildings at Risk Funds	33,317	-	-		33,317
TOTALS	358,831	173,688	(166,151)	(68,901)	297,467

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

18. PROVISIONS AVAILABLE FOR SMALLER ENTITIES

In common with many other charities of our size and nature, we use our auditors to provide assistance with the charity's finance function and preparation of year end accounts.

19. SECURITIES AND CHARGES

Historic Environment Scotland and The Trustees of the National Heritage Memorial Fund hold a standard security over the tenants interest in the lease of Glasgow Green Boathouse. The charge is limited to the grant funding provided by the above to Glasgow Building Preservation Trust.