REGISTERED COMPANY NUMBER: SC074822 (Scotland)
REGISTERED CHARITY NUMBER: SC023789

Report of the Trustees and

Financial Statements

for the Year Ended 31 March 2026

for

Govan Workspace Limited

O'Haras Accountants Limited (Statutory Auditor)
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

Govan Workspace Limited

Contents of the Financial Statements for the Year Ended 31 March 2026

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Statement of Financial Position	13
Statement of Cash Flows	14
Notes to the Statement of Cash Flows	15
Notes to the Financial Statements	16 to 27
Detailed Statement of Financial Activities	28 to 29

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 2026. 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).

The financial statements comply with the Charities and Trustees Investments (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objective of Govan Workspace is to relieve poverty among the residents of the Glasgow City Council wards of Govan and Craigton without distinction as to race, age, sex, creed or any other expression of discrimination. The charity aims to advance education, particularly among young people and the unemployed and to promote and provide training in skills of all kinds, particularly those relevant to employment or self-employment. It seeks to promote, establish and operate other schemes of a charitable nature for the benefit of the community and to promote trade and industry for the benefit of the general public.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity's principal activity, primary source of income and main expenditure has been in respect of the provision of lettable space, management and support to the small business community at its various sites - Six Harmony Row, Elderpark Workspace, Alexander Stephen House and Fairfield. These activities continue to play an important role in the regeneration of the local economy. The trustees are pleased to report on the success of the past year, with occupancy levels higher than normal, leading to busier sites, more jobs and higher revenue.

The charity is also happy to report on the success of a local campaign it has supported which was waged by the community for the past two years in opposition to plans by the city council to radically alter the layout of the Govan streetscape. The community complained it had not been properly consulted and the council had failed to take account of the damage the proposed alterations would inflict on the local economy. The council has now withdrawn all but one of its earlier proposals and is committed to full consultation with the Govan community in future.

Work priorities

The main priority in 2025/26 has again been the continuing investment of time and money in the redevelopment of the former Govan Old church. The overall aim of Govan Workspace's leadership and involvement is to create a viable community-owned enterprise that generates long-term benefits of a social, economic, educational and environmental nature.

The immediate objective is construction of an extension onto the Category A-listed building that will support its long-term viability by creating lettable business space and enabling the Victorian building itself to function as an income-earning venue. Unfortunately, the financial challenges the project faced in the past, ever since being halted by the Covid pandemic, have not fully dissipated. Despite enough funding being secured in 2025 to permit the extension contract to go out to tender, a new setback arose when the lowest tender came in £176,000 above the pre-tender budget. After the deletion of various elements of building works associated with the latter 'fitting-out' stages of the contract, which can be tackled later, the contract to build the extension was awarded in January 2026 and went on site on 23 March. Fundraising is underway to tackle the shortfall and complete the works.

On the environmental front, the long-planned river source heat pump is close to completion and is expected to be operational in October 2026. The new plant will reduce Govan Old's emissions from 189 tonnes per annum to just 13.

GOVAN OLD

Long-awaited extension building gets finally underway

It was a landmark moment in the 138-year annals of what is unarguably Govan's greatest historic building when contractors moved on site in 2026 to start construction work on an extension - a plan that had been talked about for generations but had never materialised. Indeed, the very ground on which it is now being built had been set aside for an extension in the form of a tower and spire when Govan Old Parish Church first opened in 1888. It was never built.

So why build an extension now in the 21st century? The answer is quite simply because a new building is needed as part of an urgent plan to rescue the Victorian church itself which was declared surplus to requirements in 2007 and set for closure. The extension and other works alongside it are intended to form a brand-new chapter in the long-running story of Govan Old.

The campaign to save the building has had many twists and turns over a near 20-year period, starting from the moment in October 2007 its closure was first announced, prompting outrage on the part of local people at the devastating loss of what they considered Govan's greatest cultural asset. Such action, they said, would never have happened in a leafier part of Glasgow or Scotland. Feelings ran high and the case proved a tipping point that gave birth to a campaign of resistance and a rescue bid. No matter the improbable odds, the community was determined the building would be saved.

Securing a viable future for an unwanted and cavernous Victorian building in an economically challenging part of Glasgow was always going to be a tough assignment. And so it proved, with most of the ideas for future use found wanting. But, in the final analysis, a credible solution did emerge, proposed by Govan Workspace - which planned to exploit the very heritage present at Govan Old as the means to draw new life and new people into the building. It proposed the development of a museum, visitor centre and community hub as the best reincarnation for the building. With a view to ensuring viability, Govan Workspace drew on its own experience, and prioritised the provision of income-earning business space to meet running costs. The extension would be an integral part of that development, designed to transform overall commercial viability.

Exceptional Heritage

The idea was not fanciful. The cultural assets present at Govan Old are truly of national and international significance: the A-listed building, described as the most significant post-Reformation Presbyterian church in Scotland; the churchyard where it stands, with a history dating back to 500 AD or earlier; and the Govan Stones, an exceptional collection of medieval sculpture considered one of the finest in Europe. It is rare for such assets to belong in a poor urban area. They put Govan on a par with Iona and St Andrews, though Govan has never enjoyed the public investment that made those sites international tourist destinations.

The Business Plan

The business plan had two stages. The first involved conversion of derelict rooms on the lower ground of the existing church into business space. The second proposed construction of an extension building that would not only provide more commercial space but create badly-needed welfare facilities to enable the main auditorium of the former church to function as a public venue generating its own revenue. But the first task would be to acquire the building, and that finally took place in 2016 after the Church of Scotland delayed closure plans to allow ownership to be transferred to a new community body, Govan Heritage Trust.

The calamity of Covid

The trust's early plans made good headway, and, by the start of 2020, funding had been secured and contractors appointed for both phases. But then, in March of that year, the calamity of Covid struck and brought momentum to a shuddering halt. The first phase did finally manage to get back on track, but Phase 2 suffered delays of more than a year, which forced a re-tender and left the extension project with insufficient money to proceed. Ongoing fundraising to cover the deficit was unsuccessful and, by 2025, inflation had put the shortfall above £600,000. The project looked dead.

However, progress took an unexpected turn for the better as the year progressed, after the success of several applications to charitable trusts which reduced the deficit to £200,000, a shortfall that was subsequently erased by a commitment of that amount from Govan Workspace, despite it having to borrow the money.

It was an auspicious and optimistic moment when the project went finally out to tender in late 2025. Yet, there was to be more disappointment on the road ahead when the lowest bid came in £176,000 higher than the pre-tender budget. Emergency measures to save the project involved deleting elements of work that could be tackled later - the critical priority being to ensure the extension itself was built. Finally, in January 2026, a contractor, Fleming Buildings, was appointed on a reduced contract sum of £2.1m.

The current situation, as of October 2026, is that a new round of fundraising is underway to raise a final £440,000 to undertake the deleted elements of work - floor & wall finishes, landscaping etc. A precise completion date, therefore, cannot be determined until the funding situation becomes clearer.

Fleming Buildings started work on the extension on 23 March 2026. The outline of the new building was visible within weeks, with completion of the steel erection in April and, by the end of July, the building's concrete floors were in place.

The extension is expected to be completed by late spring 2027, after which a further 9 months will be needed to carry out the remaining works. The building should be open for business in spring 2028.

RENEWABLE ENERGY CENTRE

After five long years, the Trust is close to completing the installation of its Renewable Energy Centre to serve the Govan Old site. By way of background to this initiative, Govan Old has had no effective heating system for decades, served by an industrial, gas-fired air blower installed in the 1990s but which the congregation could rarely afford to run. When the Trust took over in 2016, it too found the system unaffordable, leaving the building unusable in the cold winter months from November to March. Worse still, the gas system was discharging 189 tonnes of carbon emissions a year.

The new initiative is the first of its kind in Glasgow and employs cutting-edge technology in the form of a 300kW River Source Heat Pump (RSHP). It is perhaps no surprise, given the ground-breaking nature of the proposal, that the project has hit a few snags along the way. The first, which took 18 months to resolve, was identifying an affordable and viable engineering solution on how to secure the 4-tonne plant that sits permanently beneath the surface of the river in a stretch exposed to strong tidal flows and is exacerbated by its position at the confluence with the River Kelvin. The solution also needed to accommodate vertical movement of part of the assembly that needs regular lifting above the surface for maintenance. However, an even bigger snag for the project, which caused a delay of close to 3 years, was the lack of capacity on the local grid to power the 300kW heat pump itself.

Now close to completion, final commissioning work got underway in September 2026 with a view to the heat pump becoming fully operational in October.

How the technology works

Located just 70 metres from the Clyde, the heat pump will pipe water from the river into the new plant inside the building, use a refrigeration cycle to extract heat, which is then boosted by the working fluid compressed to an approximate temperature of 55•C. There will be capacity to provide heat to everything on the site - new extension, recently converted Phase 1 off ices, main church and any future properties.

Costing around £700,000, the RSHP has received grants of £463,000 from the Clyde Mission Fund and £150,000 from Scottish Power's Net Zero Fund. As a prototype model, it is tasked with exploring the extent to which the River Clyde can be used viably and effectively as a source of energy. The Renewable Energy Centre will produce just 13 tonnes of CO2 pa, a reduction of 176 tonnes or 93%.

COMMUNITY HERITAGE

The board is pleased to highlight increasing evidence that the community heritage work it has prioritised over the past two decades is generating positive impacts on the regeneration of Govan. Visitor numbers to Govan's heritage sites continue to climb. In the 2025 calendar year, Govan Old received 22,545 visitors and Fairfield Museum 7,217 - and it is already clear these figures are set to rise again in 2026. In the first year of the new bridge operating, Glasgow City Council recorded 1.4 million crossings. For a second year, Govan is welcoming the Glasgow sightseeing tourist bus on its streets every day. Govan is not just becoming busier but is benefitting from an improving reputation as more people come to appreciate its remarkable history and heritage.

FINANCIAL REVIEW

Financial position

The directors are happy to report a strong performance across all sectors over the past 12 months, with high occupancy levels at the sites, generating increased business activity, more jobs and greater revenue. A pleasing observation is also the improving financial strength of the social enterprise, as seen in the balance sheet.

Income & Expenditure

Rental and sundry income for the period increased by £82,187 to £1,244,359 (7%) which has happened after a 3-year period when revenue had remained relatively unchanged. As well as benefiting from higher occupancy levels, the figures reflect the resumption of normal rent reviews which had been abandoned from the time of Covid. Other income of £16,622 from donations brings total revenue to £1,261,012.

Expenditure totalled £1,086,652, an increase of £23,792 over the previous year, or just 2.2%. It is made up of operating costs of £997,872, loan interest of £44,207 and depreciation of £44,573.

With revenue of £1,261,012 and expenditure of £1,086,652, the Net surplus for the year is £174,360, an increase of £54,171 or 45% above the previous £120,189.

Balance sheet

Moving on to the Balance Sheet, Fixed Assets has risen by £314,468 to £8,327,088, the main contribution being a £275,000 increase in the value of Six Harmony Row; the property was valued at £975,000 in October 2025, its first revaluation since 2012. Also contributing are £84,040 of additions for the year - £54,606 spent on property improvements, £10,835 on equipment & fittings, and £18,599 on a company van. Altogether they add up to £359,040 which drops to £314,468 after a deduction of £44,572 for cumulative depreciation. The main Fixed Assets are:

Site	Value	Last independently valued
Elderpark Workspace	£2,550,000	October 2021
Harmony Row	£ 975,000	October 2025
Alexander Stephen House	£ 695,000	April 2012
Fairfield	£1,950,000	April 2021
Land at Holmfauld Rd	£1,900,000	June 2019
Sum	£8,070,000	

Current Assets drops by £55,340 to £148,385, reflecting less cash at bank because of greater expenditure on improvements. Creditors due within one year is up by £53,505 to £481,914, though this simply reflects that two of the main bank loans are now in their final repayment year. All this leaves Net Current liabilities of £333,529, poorer by £108,845 from 2025.

However, the full assets picture is a steadily improving one. Total Assets less Current Liabilities is better off by £205,623, rising to £7,993,559. The figures improve likewise when Amounts falling due after more than one year are taken into account, which has reduced by £243,737 from £510,322 (a substantial 47%) and contributes finally to Govan Workspace's Net Assets for the year rising by £449,360 to £7,726,974.

Principal funding sources

Govan Workspace's principal income has been generated once again from the letting of workspace to small businesses, and its main expenditure was in respect of the delivery of the charitable activities described in this report.

Reserves policy

It is the policy of the company to maintain funds at a level to meet the current and future activities of Govan Workspace Limited.

The total level of unrestricted reserves at 31 March 2026 was £7,706,226 comprising of £7,704,840 general funds and £1,386 of members subscriptions.Total restricted funds at 31 March 2026 amounted to £20,748.

FINANCIAL REVIEW

Going concern

The trustees are happy to report to the members their satisfaction with the year's results and to advise that the board will continue to monitor and review income, expenditure and assets with a view to ensuring financial affairs are conducted in a prudent and effective manner. There are no concerns regarding the future of the charity which has the support of its bankers, staff, tenants and the wider community.

FUTURE PLANS

With a view to ensuring the charity's long-term profitability and its positive impact on the local economy, an important investment priority will continue to be the upgrading of premises and facilities and the maximisation of occupancy levels at every site.

Govan Workspace will also continue to invest in the former Govan Old church because it believes this particular community asset can make a significant contribution to local regeneration.

Succession planning

The directors continue to address the subject of succession planning at regular board meetings, and progress is being made. The company's Administration Manager has been in post now for almost three years, replacing the previous incumbent who had held the job since the charity started. Two new members of staff joined the social enterprise in 2025 and 2026, and over the past four years, four new directors have been recruited to the board.
Succession planning will continue to feature as an agenda item at board meetings in the coming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Govan Workspace Limited, operating under its Memorandum and Articles of Association, has conducted charitable activities in the United Kingdom since 1981.

Trustees

In accordance with the company's Articles of Association, trustees are recruited from the membership of the company. Membership is open to those who subscribe to the objectives of the company; have served twelve months as a member and pay annual membership fees of £1.

Aileen McGowan and George Wills are to retire at the forthcoming Annual General Meeting on 12 October 2026. Both, being eligible, propose to stand for re-election.

Organisation

The board of trustees has overall responsibility for the strategic direction and administration of the company. Day to day operations are managed by the managing director/chief executive officer Mr Pat Cassidy.

Induction and training of new trustees

New trustees are briefed on their legal obligations under charity and company law, the Scottish Charity Regulator's guidance on trustee duties, and informed of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the briefing they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Key management remuneration

The trustees consider that the trustees and the managing director / CEO comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and do not receive remuneration for their role, except for the managing director / CEO who receives remuneration for his full time role in accordance with the company's Articles of Association. Details of trustees and directors' remuneration and expenses are reported at note 10 in the financial statements. The remuneration policy for all staff is to match the skills, experience and qualifications of each position with local market levels as far as possible.

Related parties

The charity and the trustees are also involved with another charity, Govan Heritage Trust, which has common trustees. Govan Workspace Limited, provide support to this charity by means of administration services and help securing lending facilities and grant funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review and;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The main uncertainty is the short term nature of most tenants' leases, although tenants generally require such arrangements to provide the flexibility they need.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC074822 (Scotland)

Registered Charity number
SC023789

Registered office
6 Harmony Row
Glasgow
G51 3BA

Trustees
E McGowan
P Cassidy
W Pritchard
G Wills
F Pagan (resigned 29.4.26)
C Quigley
B Baker
S Driscoll
K Bonanno
E H Clark
R McGeachan

Chief Executive Officer
P Cassidy

Company Secretary
P Cassidy

Auditors
O'Haras Accountants Limited (Statutory Auditor)
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

Solicitors
Morton Fraser MacRoberts
Capella Building
60 York Street
Glasgow
G2 8JX

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Unity Trust Bank
Nine Brindleyplace
Birmingham
B1 2HB

Charity Bank
Fosse House
182 High Street
Tonbridge
TN9 1BE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Govan Workspace Limited 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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, O'Haras Accountants Limited (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 7 September 2026 and signed on its behalf by:

P Cassidy - Secretary

Report of the Independent Auditors to the Trustees and Members of Govan Workspace Limited

Opinion

We have audited the financial statements of Govan Workspace Limited (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2026 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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; the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities and Trustees Investment (Scotland) Act 2005 requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records; or
- the financial statements are not in agreement with the accounting records; 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 prepare the financial statements in accordance with the smallcompanies' regime and take advantage of the small companies' exemptions in preparing thedirectors' report, included within the trustees' annual report, and from the requirements to prepare astrategic report.

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:

- We gained an understanding of the legal and regulatory framework applicable to the charity and the property rental industry in which it operates. We made enquiries of management as to whether there were any known or suspected instances of non-compliance with laws and regulations or fraud, and reviewed available board minutes for any indication of such matters.
- We gained an understanding of management's internal controls designed to prevent and detect irregularities in their day-to-day operations.
- We considered laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities Accounts (Scotland Regulations 2006 (as amended) and the Charities and Trustees Investment (Scotland) Act 2005 and Charities SORP. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement components. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of relevant third parties.Part of these tests also included considering the regulations of the Office of Scottish Charity Regulator and other regulations like GDPR, anti money laundering, health and safety and the property rental sector.
- We considered how fraud might occur in this company and designed our tests accordingly.
- As in all audits, we also addressed the risk of management override of internal controls, including reviewing journals, reviewing for any large or unusual transactions, looking for evidence of window dressing and any transactions outwith the charity's normal operations, focusing on any accounting estimates and judgements and any undisclosed related party transactions and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

Report of the Independent Auditors to the Trustees and Members of Govan Workspace Limited

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.

John O'Hara (Senior Statutory Auditor)
for and on behalf of O'Haras Accountants Limited (Statutory Auditor)
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

Date: 13/10/26

Govan Workspace Limited

Statement of Financial Activities
for the Year Ended 31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	16,653	-	16,653	20,877
Charitable activities	3				
Charitable activities		1,244,359	-	1,244,359	1,162,172
Total		1,261,012	-	1,261,012	1,183,049
EXPENDITURE ON					
Raising funds	4	49,512	-	49,512	47,346
Charitable activities	5				
Charitable activities		1,037,140	-	1,037,140	1,015,514
Total		1,086,652	-	1,086,652	1,062,860
NET INCOME		174,360	-	174,360	120,189
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		275,000	-	275,000	-
Net movement in funds		449,360	-	449,360	120,189
RECONCILIATION OF FUNDS					
Total funds brought forward		7,256,866	20,748	7,277,614	7,157,425
TOTAL FUNDS CARRIED FORWARD		7,706,226	20,748	7,726,974	7,277,614

The notes form part of these financial statements

Govan Workspace Limited

Statement of Financial Position
31 March 2026

	Notes	2026 £	2025 £
FIXED ASSETS			
Tangible assets	13	8,327,088	8,012,620
CURRENT ASSETS			
Debtors	14	41,353	19,470
Cash at bank and in hand		107,032	184,255
		148,385	203,725
CREDITORS			
Amounts falling due within one year	15	(481,914)	(428,409)
NET CURRENT ASSETS		(333,529)	(224,684)
TOTAL ASSETS LESS CURRENT LIABILITIES		7,993,559	7,787,936
CREDITORS			
Amounts falling due after more than one year	16	(266,585)	(510,322)
NET ASSETS		7,726,974	7,277,614
FUNDS	21		
Unrestricted funds:			
General fund		7,704,840	7,255,511
Members' subscriptions		1,386	1,355
		7,706,226	7,256,866
Restricted funds		20,748	20,748
TOTAL FUNDS		7,726,974	7,277,614

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 7 September 2026 and were signed on its behalf by:

P Cassidy - Trustee

The notes form part of these financial statements

Govan Workspace Limited

Statement of Cash Flows
for the Year Ended 31 March 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from operations	1	274,557	254,372
Interest paid		(44,207)	(68,450)
Interest element of hire purchase payments paid		(440)	-
Finance costs paid		(1,080)	(843)
Net cash provided by operating activities		228,830	185,079
Cash flows from investing activities			
Purchase of tangible fixed assets		(84,040)	(72,505)
Net cash used in investing activities		(84,040)	(72,505)
Cash flows from financing activities			
Loan repayments in year		(232,379)	(202,565)
New hire purchase in year		11,099	-
Capital repayments in year		(733)	-
Net cash used in financing activities		(222,013)	(202,565)
Change in cash and cash equivalents in the reporting period		(77,223)	(89,991)
Cash and cash equivalents at the beginning of the reporting period		184,255	274,246
Cash and cash equivalents at the end of the reporting period		107,032	184,255

The notes form part of these financial statements

Notes to the Statement of Cash Flows for the Year Ended 31 March 2026

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2026 £	2025 £
Net income for the reporting period (as per the Statement of Financial Activities)	174,360	120,189
Adjustments for:		
Depreciation charges	44,573	37,639
Interest paid	44,207	68,450
Interest element of hire purchase and finance lease rental payments	440	-
Finance costs	1,080	843
(Increase)/decrease in debtors	(21,883)	5,217
Increase in creditors	31,780	22,034
Net cash provided by operations	274,557	254,372

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.25 £	Cash flow £	At 31.3.26 £
Net cash			
Cash at bank and in hand	184,255	(77,223)	107,032
	184,255	(77,223)	107,032
Debt			
Finance leases	-	(10,366)	(10,366)
Debts falling due within 1 year	(216,198)	(19,338)	(235,536)
Debts falling due after 1 year	(510,322)	251,716	(258,606)
	(726,520)	222,012	(504,508)
Total	(542,265)	144,789	(397,476)

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 charity meets the definition of a public benefit entity under FRS102. The charity has availed itself of paragraph 3 (3) of Schedule 4 of the Companies Act 2016 and adapted the Companies Act formats to reflect the special nature of the charity's activities.

Going concern
The trustees continue to be satisfied that the charitable company has adequate resources to continue in operation for the next 12 months. Consequently, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements include estimation of any impairment of the property values currently included in the financial statements including the estimation of their useful life and future economic benefits.

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.

The charity's main source of income is from the rental of workspace at its various sites.

Grants receivable

Income from government and other grants, whether 'capital' or 'revenue' grants is also recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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 costs 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.

- Raising funds costs comprises of one third of management staff's salaries and other benefits, being the estimated portion of time spent on such matters, as detailed at note 4.

- Charitable activities costs comprises of costs incurred by the charity in the delivery of its day to day activities and services.

continued...

1. ACCOUNTING POLICIES - continued

Expenditure
- Other projects expenditure comprises of direct costs for Restricted Fund activities.

Allocation and apportionment of costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Tangible fixed assets
Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, excluding land and buildings, over their estimated useful live, using the following annual rates:

Land & buildings Developed Sites	- not provided
Land & buildings For Future Development	- not provided
Improvements to property	- 15% on reducing balance
Equipment & fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance
Motor Vehicles	- 25% on reducing balance

Land and buildings owned by the charity are accounted for as tangible fixed assets rather than investment properties, as they are held in pursuit of the charity's primary objectives, rather than for their investment potential. Such assets are initially measured at their historical cost on the Balance Sheet but then revalued to fair market value and have been divided between 'developed sites' being those workspace sites which provide the charity's rental income receipts and 'sites for future development' which are the sites at Holmfauld Road and at Greenfield, Govan.

Land and buildings are not depreciated as they are revalued annually by the directors, who consider their residual value to be equal to their fair value. Any adjustment in value from the previous year is adjusted by way of a revaluation loss/gain adjustment through the Statement of Financial Activities. In the directors' opinion, the use of a policy of revaluation provides more relevant information about the value of such assets owned by the company.

All other tangible fixed assets are included at cost less depreciation and impairment.

Impairment of other tangible fixed assets
At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately.

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

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

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors
Trade and other debtors are recognised at the settlement amount due less impairment losses for bad and doubtful debts.

Cash at bank and in hand
Cash at bank and cash in hand includes cash for the various projects run by the charity, together with the overdraft facility utilised for the day to day running of the charity.

Creditors
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2. DONATIONS AND LEGACIES

	2026	2025
	£	£
Donations	16,622	20,846
Subscriptions	31	31
	16,653	20,877

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2026	2025
		£	£
Rents and services	Charitable activities	1,231,190	1,149,057
Sundry income	Charitable activities	13,169	13,115
		1,244,359	1,162,172

continued...

4. RAISING FUNDS

Raising donations and legacies

	2026	2025
	£	£
Trustees' remuneration etc	21,647	20,548
Staff costs	27,865	26,798
	49,512	47,346

Raising funds costs comprises of 1/3 of management staff's salaries and other benefits.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable activities	1,028,390	8,750	1,037,140

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Direct costs
	£
Salaries and wages	488,238
Overhead & support costs	541,857
	1,030,095

7. SUPPORT COSTS

	Governance costs
	£
Charitable activities	8,750

Support costs, included in the above, are as follows:

	2026 Charitable activities	2025 Total activities
	£	£
Auditors' remuneration	5,000	5,000
Auditors' remuneration for non audit work	3,750	3,750
	8,750	8,750

continued...

8. NET INCOME/(EXPENDITURE)

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

	2026	2025
	£	£
Depreciation - owned assets	44,572	37,638

9. AUDITORS' REMUNERATION

	2026	2025
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,000	5,000
Auditors' remuneration for non audit work	3,750	3,750

10. TRUSTEES' REMUNERATION AND BENEFITS

	2026	2025
	£	£
Trustees' salaries	57,200	55,272
Trustees' social security	7,740	6,372
	64,940	61,644

The trustees' salaries above reflects sums paid to Mr P Cassidy for his role as managing director / CEO. This has been paid under the authority of the charity's Articles of Association.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2026 nor for the year ended 31 March 2025.

11. STAFF COSTS

	2026	2025
	£	£
Wages and salaries	438,488	442,238
Social security costs	33,460	36,473
	471,948	478,711
Other pension costs	16,290	16,682
	488,238	495,393

The above wages / salaries and social security costs have been allocated as follows:

	£	£
Management and operational staff costs - staff wages	367,891	380,910
Security staff costs - security	103,967	93,036
Maintenance staff costs - repairs	-	4,765
	471,948	478,711

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

	2026	2025
Employees (based on headcount)	16	18

continued...

11. STAFF COSTS - continued

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20,877	-	20,877
Charitable activities			
Charitable activities	1,162,172	-	1,162,172
Total	1,183,049	-	1,183,049
EXPENDITURE ON			
Raising funds	47,346	-	47,346
Charitable activities			
Charitable activities	1,015,514	-	1,015,514
Total	1,062,860	-	1,062,860
NET INCOME	120,189	-	120,189
RECONCILIATION OF FUNDS			
Total funds brought forward	7,136,677	20,748	7,157,425
TOTAL FUNDS CARRIED FORWARD	7,256,866	20,748	7,277,614

continued...

13. TANGIBLE FIXED ASSETS

	Land & buildings Developed Sites £	Land & buildings For Future Development £	Improvements to property £
COST OR VALUATION			
At 1 April 2025	5,895,000	1,900,000	610,134
Additions	-	-	54,606
Revaluations	275,000	-	-
At 31 March 2026	6,170,000	1,900,000	664,740
DEPRECIATION			
At 1 April 2025	-	-	437,238
Charge for year	-	-	34,125
At 31 March 2026	-	-	471,363
NET BOOK VALUE			
At 31 March 2026	6,170,000	1,900,000	193,377
At 31 March 2025	5,895,000	1,900,000	172,896

	Equipment & fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 April 2025	367,136	-	39,123	8,811,393
Additions	10,835	18,599	-	84,040
Revaluations	-	-	-	275,000
At 31 March 2026	377,971	18,599	39,123	9,170,433
DEPRECIATION				
At 1 April 2025	324,178	-	37,357	798,773
Charge for year	8,069	1,937	441	44,572
At 31 March 2026	332,247	1,937	37,798	843,345
NET BOOK VALUE				
At 31 March 2026	45,724	16,662	1,325	8,327,088
At 31 March 2025	42,958	-	1,766	8,012,620

Developed Sites	Total £	Elderpark Workspace £	Alexander Stephen House £	Harmony Row £	Fairfield Buildings £
Cost or valuation at 31 March 2026	6,170,000	2,550,000	695,000	975,000	1,950,000

Cost or valuation at 31 March 2026 is represented by:

continued...

13. TANGIBLE FIXED ASSETS - continued

	Land & buildings Developed Sites £	Land & buildings For future Development £	Motor Vehicles £
Valuations from 1996 to 2020	2,468,636	217,582	-
Valuation in 2021	(25,000)	-	-
Valuation in 2022	350,000	-	-
Valuation in 2026	275,000		-
Cost	3,101,364	1,682,418	18,599
	6,170,000	1,900,000	18,599

	Improvements to property £	Equipment and fittings £	Computer equipment £	Totals £
Valuations from 1996 to 2020	-	-	-	2,686,218
Valuation in 2021	-	-	-	(25,000)
Valuation in 2022	-	-	-	350,000
Valuation in 2026				275,000
Cost	664,740	377,971	39,123	5,884,215
	664,740	377,971	39,123	9,170,433

Details of property valuations

All land and buildings were valued by the Directors at the Balance Sheet date at values equal to the latest independent valuations except for Greenfield, which has again been valued at nil this year.

Details of latest independent valuations of the company's Developed Sites, valued on an existing use open market value basis, are :

Elderpark - by Jones Lang Lasalle Chartered Surveyors on 8 October 2021 at £2,550,000.
Alexander Stephen House - by Ryden Property Consultants and Chartered Surveyors on 13 April 2012 at £695,000.
Harmony Row - by Bryers Property Consultants on 8 October 2025 at £975,000..
Fairfield - by Jones Lang Lasalle Chartered Surveyors on 20 April 2021 at £1,950,000.

Latest independent valuation details of the company's Sites For Future Development, valued on an existing state with vacant possession basis, are :

Holmfauld Road - by Jones Lang Lasalle Chartered Surveyors on 25 June 2019 at £1,900,000.

Assets held under hire purchase

Included in the fixed assets is an asset held under a hire purchase contract. In respect of this asset, depreciation of £1,937 has been charged and the asset has a net book value of £16,662.

continued...

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Trade debtors	20,715	14,266
Other debtors	15,310	-
Prepayments	5,328	5,204
	41,353	19,470

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Bank loans and overdrafts (see note 17)	235,536	216,198
Hire purchase (see note 18)	2,387	-
Trade creditors	56,976	33,679
Social security and other taxes	9,965	9,227
VAT	24,976	25,019
Deposits held	124,590	117,000
Accrued expenses	27,484	27,286
	481,914	428,409

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2026	2025
	£	£
Bank loans (see note 17)	258,606	510,322
Hire purchase (see note 18)	7,979	-
	266,585	510,322

17. LOANS

An analysis of the maturity of loans is given below:

	2026	2025
	£	£
Amounts falling due within one year on demand:		
Bank loans	235,536	216,198
Amounts falling between one and two years:		
Bank loans - 1-2 years	93,735	227,371
Amounts falling due between two and five years:		
Bank loans - 2-5 years	96,242	183,802
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	68,629	99,149

continued...

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2026	2025
	£	£
Net obligations repayable:		
Within one year	2,387	-
Between one and five years	7,979	-
	10,366	-

	Non-cancellable operating leases	
	2026	2025
	£	£
Within one year	2,750	2,750
Between one and five years	6,500	6,500
	9,250	9,250

19. SECURED DEBTS

The following secured debts are included within creditors:

	2026	2025
	£	£
Bank loans	494,142	726,520

Standard securities are held as follows:

Elderpark - by Unity Trust Bank.
Holmfauld Road - by Charity Bank
Fairfield - first charge by Charity Bank and a second charge (equally ranked) by Scottish Ministers, Glasgow City Council and Heritage Lottery Fund.
Greenfield - Glasgow City Council.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2026 Total funds	2025 Total funds
	£	£	£	£
Fixed assets	8,327,088	-	8,327,088	8,012,620
Current assets	127,637	20,748	148,385	203,725
Current liabilities	(481,914)	-	(481,914)	(428,409)
Long term liabilities	(266,585)	-	(266,585)	(510,322)
	7,706,226	20,748	7,726,974	7,277,614

continued...

21. MOVEMENT IN FUNDS

	At 1.4.25 £	Net movement in funds £	At 31.3.26 £
Unrestricted funds			
General fund	7,255,511	449,329	7,704,840
Members' subscriptions	1,355	31	1,386
	7,256,866	449,360	7,706,226
Restricted funds			
Govan Ferry	20,748	-	20,748
TOTAL FUNDS	7,277,614	449,360	7,726,974

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,260,981	(1,086,652)	275,000	449,329
Members' subscriptions	31	-	-	31
	1,261,012	(1,086,652)	275,000	449,360
TOTAL FUNDS	1,261,012	(1,086,652)	275,000	449,360

Comparatives for movement in funds

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds	7,136,677	120,189	7,256,866
Restricted funds			
Govan Ferry	20,748	-	20,748
TOTAL FUNDS	7,157,425	120,189	7,277,614

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds	1,183,049	(1,062,860)	120,189
TOTAL FUNDS	1,183,049	(1,062,860)	120,189

continued...

21. MOVEMENT IN FUNDS - continued

Name of fund	Description, nature and purpose of fund
Unrestricted funds	
General funds	All other reserves held by the charity, including a revaluation reserve total of £3,286,218 (2025: £3,011,218) as detailed as note 13.
Members' subscriptions	Subscriptions provided by the members of the charity as per the memorandum and articles.
Restricted funds	
Govan Ferry	Funds for the seasonal running of the Govan ferry.

22. RELATED PARTY DISCLOSURES

Govan Workspace Ltd has provided a cross company guarantee, capped at £200,000, to The Govan Heritage Trust's bankers, (a related charity).

A donation of £17,572 was made to Govan Heritage Trust in the year (2025: £8,615). At the year end, there was a balance due from Govan Heritage Trust of £15,310 (2025: nil) and was fully paid after the year end.

Another related charity, Govan Enterprises (Services and Manufacture) Limited, remained dormant throughout the year.

During the course of the year, one of the trustees, Colin Quigley, provided IT services to the charity and assisted with the Heritage exhibition, receiving £3,943 for such services.

23. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Detailed Statement of Financial Activities for the Year Ended 31 March 2026

	2026 £	2025 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	16,622	20,846
Subscriptions	31	31
	16,653	20,877
Charitable activities		
Rents and services	1,231,190	1,149,057
Sundry income	13,169	13,115
	1,244,359	1,162,172
Total incoming resources	1,261,012	1,183,049
EXPENDITURE		
Raising donations and legacies		
Trustees' salaries	19,067	18,424
Trustees' social security	2,580	2,124
Wages	23,164	22,757
Social security	2,928	2,221
Pensions	1,773	1,820
	49,512	47,346
Charitable activities		
Trustees' salaries	38,133	36,848
Trustees' social security	5,160	4,248
Wages	246,418	274,379
Social security	30,532	19,909
Pensions	14,105	15,042
Ground rent	2,750	2,750
Rates	79,969	25,765
Insurance	48,427	43,438
Heating	60,860	64,153
Electricity	66,640	85,811
Office supplies	6,094	6,219
Telephone	4,831	1,936
Postage and fax	1,453	1,296
Advertising and publicity	16,107	14,928
Photocopying	4,281	2,926
Travel and vehicle expenses	4,509	1,131
Lifts	3,744	7,623
Security	111,082	96,757
CCTV and alarms	9,563	11,514
Repairs and maintenance	83,402	83,396
Information technology	3,635	6,017
Carried forward	841,695	806,086

Govan Workspace Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2026

	2026 £	2025 £
Charitable activities		
Brought forward	841,695	806,086
Cleaning materials	5,909	6,264
Contract cleaning	33,879	30,736
Refuse disposal	26,082	22,817
General expenses	4,562	4,385
Bad debts	-	4,238
Donations	17,572	8,615
Heritage exhibition costs	2,309	11,301
Legal and professional fees	6,082	5,390
Depreciation of improvements to property	34,125	29,469
Depreciation of fixtures & fittings	8,069	7,581
Depreciation of motor vehicles	1,937	-
Depreciation of computer equipment	442	589
Loan interest	44,207	68,450
Hire purchase	440	-
Bank charges and fees	1,080	843
	1,028,390	1,006,764
Support costs		
Governance costs		
Auditors' remuneration	5,000	5,000
Auditors' remuneration for non audit work	3,750	3,750
	8,750	8,750
Total resources expended	1,086,652	1,062,860
Net income	174,360	120,189