

REGISTERED CHARITY NUMBER: SC045328

Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2025
for
Govan Heritage Trust SCIO

O'Haras Chartered Accountants
Radleigh House
1 Golf Road
Clarkston
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Govan Heritage Trust SCIO

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for the Year Ended 31 March 2025

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Govan Heritage Trust SCIO

Report of the Trustees **for the Year Ended 31 March 2025**

The trustees 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).

The financial statements comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The organisation's purposes are:

- the preservation, conservation and promotion of the early medieval sculpture of the Govan Stones and retention and development of Govan Old Church and its churchyard as a place of historical and cultural significance and place of worship.
- the provision of educational and recreational facilities through the creation and operation of a visitor centre exhibiting the sculpture and artefacts held in Govan Old Church.
- the preservation of buildings or objects of historical, archaeological, architectural or constructional interest.

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Report of the Trustees for the Year Ended 31 March 2025

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Govan Old Redevelopment Works

Once again this year, the main thrust of Govan Heritage Trust's work has been at the former Govan Old church, the A-listed building it rescued from closure and acquired from the Church of Scotland in 2016. Having successfully restored and refurbished rooms on the lower ground between 2021 and 2023, as part of Phase 1 works, the Trust has since faced a mountain of obstacles blocking the progress of its second phase - construction of an extension building onto the A-listed former church.

The extension is considered a critical part of the business plan on account of the additional income-earning commercial space it will create and, equally important, the welfare facilities it will provide for the entire complex. At present, Govan Old lacks the most basic of facilities, having neither toilets nor disabled access. The new extension will provide male, female and accessible toilets, baby changing space and disabled access, which are all essential for the Victorian building to be able to function as a public space, whether museum, community hub or income-generating venue.

As reported in previous Reviews, the impact of the pandemic lockdowns on Phase 2 was especially damaging, delaying work for more than a year and forcing a re-tendering which caused the contractor's price to rise by 20% and prevent the project from going ahead. The £1.5m already allocated from the Scottish Government's Regeneration Capital Grant Fund was not enough to cover the work. Efforts since then to overcome the shortfall have failed and, with the delay of the contract now approaching four years and incurring cumulative inflation, the deficit is calculated to have risen to around £650,000.

There was a further setback in early 2025 when news emerged that the present RCGF programme was coming to an end and projects that had not secured the necessary match funding would have their RCGF money withdrawn. Govan Old faced a serious crisis. Pat Cassidy, a Trustee of Govan Heritage Trust and Managing Director of Govan Workspace, recalls the emergency:

"The situation seemed hopeless and we sensed that the grand journey we'd embarked upon a decade earlier to construct an extension building that would rescue and breathe new life into Govan Old had run out of road. At that point it would have been so easy to throw in the towel. But we made up our minds to give it one last push, because there was a conviction this was the very last chance to build an extension. The loss of RCGF money would be catastrophic and likely terminal." "Besides, how could we consider giving up when community activity at Govan Old was at an all-time high? Visitor numbers and interest in the project had gone through the roof following the opening of Govan's new bridge in late 2024. The place was buzzing, all made possible by our volunteers who had turned out in numbers and done an amazing job handling unprecedented visitor traffic while delivering a customer service second to none. We were so lucky to have them, and they were already preparing for a bumper 2025 season. One final almighty push simply had to happen."

In fact, the final efforts were to pay off and the fortunes of the project began to turn. Pat Cassidy explains:

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Report of the Trustees for the Year Ended 31 March 2025

"I'm so glad we persevered. Because, to our surprise, bewilderment and delight, 2025 was to usher in one miracle after another. In February we got news the National Lottery Heritage Fund had approved a grant of £250,000, which turned out to be a real game-changer and such a vote of confidence in Govan Old that other funders were to take notice. The William Grant Foundation did just that and awarded us £75,000 in March. And our good fortune didn't end there. In May we received a grant of £150,000 from the Garfield Weston Foundation. In June Sir Alex Ferguson, a remarkable man who has never forgotten his Govan roots and who'd supported us in the past, donated £50,000. Then, in July we received £30,000 from the Swire Trust. It was all breathtaking stuff and a turnaround no one could have predicted. We were almost there but not quite. The last piece of the funding jigsaw was to come from my own board, Govan Workspace, which made a decision to invest whatever was needed to bridge the final gap. There were compelling reasons for that decision but above all it was because Govan Old, as Govan's greatest architectural and cultural asset, was considered to be central to the regeneration of Govan. The loss of RCGF money would be catastrophic and likely terminal. The board committed to invest up to £200,000, funds it did not have to hand but would borrow. A loan application to the Architectural Heritage Fund was approved on 17 September 2025 and, for the very first time, the Extension package was complete. It would have been such a tragedy if the plan had been abandoned which would surely have left the project in limbo, with inadequate commercial income and a large church building unable to function as a public venue. The extension paves the way for Govan Old to become a proper museum rivalling any other in Glasgow. Of all the jobs Govan Workspace has tackled over the past four decades, this has certainly been the most difficult nut to crack - more than a decade of highs and lows, stops and starts. It has demanded a marathon effort on the part of everyone involved - tireless volunteers who turn out day after day, season after season to keep the doors open, visitors happy and the building alive; the members of Govan Heritage Trust who have taken on responsibility for the property in the most difficult of circumstances; and the board of Govan Workspace which has invested time and money in a project it considers integral to the regeneration of Govan. We're very lucky to have such people in abundance here in Govan, individuals who simply don't know when they're beaten. Collectively, their actions and determination have rescued the dreams and aspirations associated with Govan Old that were so close to being lost. As the Govan Old project now gets ready to take up its rightful place at the heart of regeneration and Govan's future, they will all be able to look back with immense satisfaction and pride."

Fundraising for the above grants took up much of the year, meaning that most of the awards did not happen till after the year-end and therefore do not appear in this year's accounts. In summary, from February 2025 the following contributions were secured:

£190,000 - National Lottery Heritage Fund (plus £60,000 towards archaeology)
£150,000 - Garfield Weston Foundation
£ 75,000 - William Grant Foundation
£ 50,000 - Govan Workspace
£ 50,000 - Sir Alex Ferguson
£ 30,000 - Swire Trust
£545,000 - Total

Added to the £1,522,000 available from RCGF, total capital income rose to £2,067,000 and, with Govan Workspace's investment of £200,000, to £2,267,000.

Against that revenue, capital expenditure is projected by the QS, Gardiner & Theobald, to have risen to circa £2,183,000, to which should be added a minimum contingency of £100,000, taking the final figure to £2,283,000.

Summary capital income & expenditure

£2,267,000 funds available
£2,283,000 projected expenditure
£ 16,000 projected deficit

In these circumstances, where just a small deficit of £16,000 was projected, the Phase 2 proposal finally went out to tender on 3 August with a deadline of 3 October for returns.

Renewable Energy Centre

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Report of the Trustees for the Year Ended 31 March 2025

Work has continued for another year on plans to install a river source heat pump to heat Govan Old. Progress has been slowed, however, by a variety of technical and legal problems blocking attempts to build a new substation adjacent to Govan Old that is needed by SPEN Networks to power the proposed plant. There have been multiple issues of land ownership preventing wayleave consents being granted along the proposed cable route to the site. With no obvious end in view, SPEN has finally opted for an alternative solution which is to install a Low Voltage cable via a different route. They will not, however, be able to connect the new supply to the church until the extension is built, which means the heat pump will have to function at a reduced capacity for the first year.

Despite the setback, it will now be possible to complete the RSHP project in the near future. Plans are at an advanced stage for the installation in the river of the underwater equipment which will pump water to and from the building, and for the fitting of the remaining ancillary equipment in the plant room. The heat pump is now expected to be operational by February 2026. It is set to transform the use of Govan Old as a lettable, income-earning space, ending the closure of the cathedral building each winter from November to March when internal temperatures become uncomfortably cold. The new system will not only make Govan Old more usable but will deliver an important environmental benefit, cutting CO2 emissions from 189 tonnes to just 13.

Museum and visitor numbers

We are pleased to report that it has been a hugely successful year on the visitor front. In the 12 months to 31 March 2025 our numbers have doubled to 15,866 from the 7,840 of the previous year. The reason, of course, was the opening of the new bridge on 7 September 2024, whose impact was immediate. Between 1 April and 6 September we had 6,038 visitors and from 7 September to 31 October, 9,734 - the average daily figure increasing from 38 to 177. (There was a further 114 visitors in Nov & Dec.)

Visitor numbers to Govan Old 2024 season:

April	767	building opens 1 April
May	852	
June	998	
July	2,008	normally peak month
August	1,271	normally peak month
September	6,969	bridge opens on 7 Sept
October	2,887	building closes 31 October
Nov/Dec	114	organised visits
TOTAL	15,866	

There is no doubt the above figures will be exceeded over the 2025 season.

Community Archaeology

Dig Where You Stand - 2025 to 2027:

An opportunity for members of the public to roll up their sleeves, muddy their boots and dig deep has come to Govan through a new archaeology programme at the town's ancient churchyard. Dig Where You Stand is a 2-year series of events and activities offering people a chance to engage in serious learning about the history of one Glasgow's most important historic sites through participation in its archaeology. The programme started in September 2025.

The plan is based on the success of work carried out in 2024 and 2025 when hundreds of people participated in excavations and learned about Govan and Scotland's history through the 6th century graveyard. There were so many questions asked on those occasions about Vikings that the new programme is to feature a Viking theme, staging colourful Viking-Age re-enactments and festivals, and a weekend of Viking Games to coincide with next year's Commonwealth Games.

Dig Where You Stand is being led by Glasgow University's Professor of Historical Archaeology, Steve Driscoll, who pioneered the 2024 & 2025 events and whose work at Govan Old goes back to the mid-1990s when, in partnership with the BBC Time Team, his excavations traced the graveyard's origins to at least 500 AD.

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Report of the Trustees for the Year Ended 31 March 2025

██████████ anticipates keen interest in the programme from members of the public: "We know from our earlier community engagement work there's a huge appetite out there for opportunities like this. People are keen to engage and to learn, so we plan to reach as many as we can cope with. Our programme will provide the equivalent of 120 volunteering days of community excavations and offer another 120 slots to people who might be interested in joining the graveyard survey our students have already started. Perhaps the toughest task we've taken on is to engage around 1,000 young people from thirty-six school classes in the fieldwork."

The 2-year Dig Where You Stand programme will bring new resources to support work that is already happening. Prof Driscoll explains: "We hope that through it we will learn more about a structure we've unearthed at the south-east corner of the churchyard, which we believe was built to house the Govan Sarcophagus and some of the other stones that were unearthed in the mid-19th century. Interestingly, they stand on the site of the original medieval entrance to the churchyard. A second important task will be to continue searching for buried gravestones through our probing survey, all of which will help update our map of the churchyard."

The Dig Where You Stand programme, which will run alongside construction of the new extension building, has been made possible through an investment of £162,000 from the National Lottery Heritage Fund, Glasgow University, Glasgow City Heritage Trust, Govan Workspace, the Bellahouston Bequest Fund and from public donations.

Natural Heritage:

Besides archaeology, the project will include a study of the natural heritage of the land around Govan Old starting with the graveyard and extending down to the riverbank. Frazer Capie, the project's newly appointed Community Engagement Officer, explains: "We're going to be working in partnership with The Conservation Volunteers, a group of experts on the natural environment, who are putting together a busy programme of events and activities designed to attract around 1,000 people and teach them about natural heritage, biodiversity and their local environment."

"One of the highlights will be a weekend event, under the banner Archaeology, Science & Urban Nature, which will be directed at families, with a target audience of 5,000 people. Finally, as part of the legacy of the programme, there are plans to recruit a team of Nature Volunteers who, going forward, will help care for and promote use of the land around Govan Old."

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Report of the Trustees for the Year Ended 31 March 2025

FINANCIAL REVIEW

Financial position

Income & Expenditure

Total revenue for 2024/25 was £316,855, comprising grants of £266,518, donations of £38,045, subscriptions of £50 and rent & sundry income of £12,242.

Grants includes:

£122,047	Regeneration Capital Grant Fund
£ 60,699	SPEN Net Zero Fund
<u>£ 83,772</u>	Glasgow City Council
£266,518	

Expenditure on charitable activities amounted to £54,674 in the following categories:

Wages	8,615
Rates & water	696
Insurance	12,240
Gas	3,607
Electricity	9,602
Telephone	905
Advertising & publicity	4,276
Travelling	-
Repairs & maintenance	689
General expenses	1,510
Bank charges	2,983
Professional fees	120
Shop stock	<u>9,431</u>
TOTAL	54,674

With auditor's remuneration of £2,500 added, total expenditure amounts to £57,174.

Summary income & expenditure:

On revenue of £316,855 and expenditure of £57,174, there is a surplus for the year of £259,681.

Balance sheet

The above figures exclude capital payments which are not accounted for under I&E expenditure. In fact, the trust's financial activity during the year focused principally on capital works, which amounted to £366,933 and included:

£122,048	Groundworks Contract
£ 21,528	Misc Direct Works
<u>£223,358</u>	Heat Pump
£366,934	

There was an additional £3,863 of Fixtures & Fittings.

Transferred to the balance sheet, the above figures increase Tangible Assets to £2,590,860. There is an additional Heritage Asset of £29,791 (Fyffe Christie Mural) which takes Fixed Assets to a new total of £2,620,651.

Taking account of Current Assets of £24,266 and Liabilities of £160,278 (bank, trade creditors & other creditors), there is a Net Current Liability position of £136,052.

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Report of the Trustees **for the Year Ended 31 March 2025**

Total Assets against Liabilities is £2,484,599, an increase in Assets of £259,681.

Reserves policy

The Trustees are aware of the trust's Unrestricted Funds deficit (£42,924) and reliance on ongoing support from the related charity, Govan Workspace Ltd, to continue to fund its net operating costs until the redevelopment works at Govan Old are complete. The trust will then be in a position to cover its operating costs and ultimately repay its remaining debt to Govan Workspace Ltd from the lettings receipts that will be generated from the new areas being created.

Going concern

Importantly, the Trust enjoys the ongoing support of sister charity Govan Workspace which project manages development work and whose board of directors remain committed to the regeneration of Govan Old.

FUTURE PLANS

Govan Heritage Trust will continue to work on implementation of the business plan for Govan Old with a view to securing a viable future for the A-listed building. The main priority of the coming year will be to complete fundraising for Phase 2 and to start construction work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Govan Heritage Trust is a Scottish Charitable Incorporated Organisation (SCIO). It was registered in its current legal form by OSCR on 7 January 2015.

Recruitment and appointment of new trustees

In accordance with the charity's constitution, trustees are recruited from the membership of the charity. Membership is open to those who subscribe to the objectives of the charity; have served twelve months as a member and pay annual membership fees of £5.

Clause 70 of the GHT SCIO constitution states that at each AGM one quarter (rounded downwards if necessary) of the charity trustees shall retire from office. Accordingly, Colin Quigley and Rosemary Swords will retire this year. Both have been nominated for re-election.

Related parties

The Govan Old project continues to be led and managed by sister charity Govan Workspace Ltd through its senior staff who have overseen each stage of the development process from the earliest concept and planning, through to fundraising, design team procurement, project management and administration of grants & finances. Govan Workspace has pledged to continue to commit resources to ensure delivery of a successful scheme.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC045328

Principal address

Govan Workspace Limited
100 Elderspark Street
Glasgow
G51 3TR

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Report of the Trustees
for the Year Ended 31 March 2025



Independent Examiner

O'Haras Chartered Accountants
Radleigh House
1 Golf Road
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G76 7HU

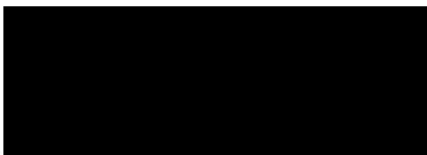
Solicitors

MacRoberts
Capella Building
60 York Street
Glasgow
G2 8JX

Bankers

Unity Trust Bank plc
9 Brindleyplace
Birmingham
B1 2HB

Approved by order of the board of trustees on10/12/25..... and signed on its behalf by:



**Independent Examiner's Report to the Trustees of
Govan Heritage Trust SCIO**

I report on the accounts for the year ended 31 March 2025 set out on pages ten to nineteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

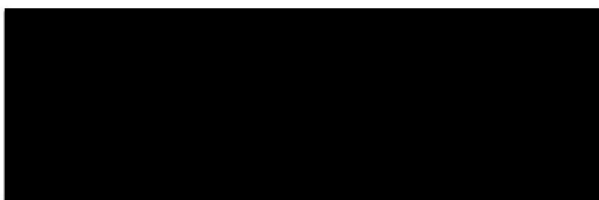
In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



The Institute of Chartered Accountants of Scotland

O'Haras Chartered Accountants
Ridleigh House
1 Golf Road
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G76 7HU

Date:

16/12/25

Govan Heritage Trust SCIO

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	38,095	266,518	304,613	516,630
Charitable activities	3				
Charitable activities		12,242	-	12,242	9,314
Total		<u>50,337</u>	<u>266,518</u>	<u>316,855</u>	<u>525,944</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities		57,174	-	57,174	63,910
Other		-	-	-	871
Total		<u>57,174</u>	<u>-</u>	<u>57,174</u>	<u>64,781</u>
NET INCOME/(EXPENDITURE)		(6,837)	266,518	259,681	461,163
RECONCILIATION OF FUNDS					
Total funds brought forward		(36,087)	2,261,005	2,224,918	1,763,755
TOTAL FUNDS CARRIED FORWARD		<u>(42,924)</u>	<u>2,527,523</u>	<u>2,484,599</u>	<u>2,224,918</u>

The notes form part of these financial statements

Govan Heritage Trust SCIO

Balance Sheet
31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	7	3,863	2,586,997	2,590,860	2,220,063
Heritage assets	8	-	29,791	29,791	29,791
		<u>3,863</u>	<u>2,616,788</u>	<u>2,620,651</u>	<u>2,249,854</u>
CURRENT ASSETS					
Debtors	9	168	13,147	13,315	7,761
Cash at bank and in hand		<u>5,100</u>	<u>5,811</u>	<u>10,911</u>	<u>13,505</u>
		<u>5,268</u>	<u>18,958</u>	<u>24,226</u>	<u>21,266</u>
CREDITORS					
Amounts falling due within one year	10	(52,055)	(108,223)	(160,278)	(46,202)
NET CURRENT ASSETS/(LIABILITIES)		<u>(46,787)</u>	<u>(89,265)</u>	<u>(136,052)</u>	<u>(24,936)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(42,924)</u>	<u>2,527,523</u>	<u>2,484,599</u>	<u>2,224,918</u>
NET ASSETS		<u>(42,924)</u>	<u>2,527,523</u>	<u>2,484,599</u>	<u>2,224,918</u>
FUNDS	12				
Unrestricted funds				(42,924)	(36,087)
Restricted funds				<u>2,527,523</u>	<u>2,261,005</u>
TOTAL FUNDS				<u>2,484,599</u>	<u>2,224,918</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10/12/25 and were signed on its behalf by:



The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

The charity meets the definition of a public benefit entity under FRS102.

Going concern

As referred to in the Trustees Report, the pandemic has caused significant disruption to the trust's progress with its re-development works at Govan Old and additional funding is now required for the Phase II works, due to rising contractors costs. Such delays have meant that the trust remains reliant on funding support from the related charity, Govan Workspace Ltd.

The trustees remain satisfied that the charity 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.

There are no key sources of estimation uncertainty.

Income

All 'revenue' 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.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is 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 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 costs comprises of costs incurred by the charity in the delivery of its day to day activities and services.

Tangible fixed assets

Land and Buildings

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.

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Notes to the Financial Statements - continued **for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Such assets comprise Govan Old, which was transferred to the trust at nil cost in August 2016. It has not been possible to obtain any historic cost details relating to this asset and the Trustees are of the view that the onerous costs of instructing an independent valuation of the site and church building significantly outweigh any benefit that would be obtained from such an exercise while the re-development works are ongoing.

Buildings under development

This comprises all expenditure to date at the balance sheet date on the extension and re-development works at Govan Old, which were not completed or brought into use at the balance sheet date. Transfers will be made from this category to the relevant category of Tangible Fixed Assets or Investments when the developed areas are brought into use.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets (except land and buildings under development) on a straight line basis at rates sufficient to write down their cost to their estimated residual value, over their estimated useful lives.

Heritage assets

Heritage assets are defined as tangible items with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The ability to value these assets is noted below.

The trust owns a number of artefacts within Govan Old church including the Govan Stones, which is a rare collection of early medieval sculptures as important as those celebrated nationally at Iona, St Andrews and Whithorn.

The Trustees are of the opinion that due to the nature of such assets, reliable cost or valuation information cannot be obtained therefore the trust does not recognise these assets on its balance sheet. The exception is an acquisition of a Glasgow religious mural painting, which is recorded on the balance sheet at cost (comprising cost of acquisition, transport and display set up).

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.

Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

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

Debtors

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

Govan Heritage Trust SCIO

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash at bank and in hand

Cash at bank and cash in hand includes cash for the development project.

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

	2025	2024
	£	£
Donations	38,045	31,009
Grants	266,518	485,571
Subscriptions	50	50
	<u>304,613</u>	<u>516,630</u>

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

	2025	2024
	£	£
Other grants	<u>266,518</u>	<u>485,571</u>

Grants received during the year were as follows:

	31/3/25	31/3/24
	£	£
SPEN Net Zero (restricted)	60,699	-
Clyde Mission (restricted)	83,772	-
Glasgow City Council (restricted)	-	7,169
Regeneration Capital Grant Fund (restricted)	122,047	394,524
CGAP (restricted)	-	34,691
Govan Cross Townscape Heritage Initiative (restricted)	-	29,782
Govan Conservation Area Regeneration Scheme (restricted)	-	10,738
City Deal (restricted)	-	8,667
	<u>266,518</u>	<u>485,571</u>

Govan Heritage Trust SCIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

3. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Rent and sundry income	Charitable activities	12,242	9,314

4. SUPPORT COSTS

			Governance costs
			£
Charitable activities			2,500

5. 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.

One of the trustees receive remuneration from the related charity, Govan Workspace Limited.

Trustees' expenses

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	31,058	485,572	516,630
Charitable activities			
Charitable activities	9,314	-	9,314
Total	40,372	485,572	525,944
EXPENDITURE ON			
Charitable activities			
Charitable activities	53,659	10,251	63,910
Other	-	871	871
Total	53,659	11,122	64,781
NET INCOME/(EXPENDITURE)	(13,287)	474,450	461,163
Transfers between funds	(1,933)	1,933	-
Net movement in funds	(15,220)	476,383	461,163
RECONCILIATION OF FUNDS			
Total funds brought forward	(20,867)	1,784,622	1,763,755

Govan Heritage Trust SCIO

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	(36,087)	2,261,005	2,224,918

7. TANGIBLE FIXED ASSETS

	Buildings under development £	Fixtures and fittings £	Totals £
COST			
At 1 April 2024	2,220,063	-	2,220,063
Additions	366,934	3,863	370,797
At 31 March 2025	2,586,997	3,863	2,590,860
NET BOOK VALUE			
At 31 March 2025	2,586,997	3,863	2,590,860
At 31 March 2024	2,220,063	-	2,220,063

Buildings under Development additions during the year comprise of the following:

	£
Groundworks	122,047
Direct works	21,528
Heat pump costs	223,358
	366,933

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	29,791
NET BOOK VALUE	
At 31 March 2025	29,791
At 31 March 2024	29,791

Govan Heritage Trust SCIO

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
VAT	13,300	7,746
Prepayments and accrued income	15	15
	<u>13,315</u>	<u>7,761</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 11)	50,374	30,052
Trade creditors	96,145	-
Other creditors	13,759	16,150
	<u>160,278</u>	<u>46,202</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>50,374</u>	<u>30,052</u>

12. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	(36,087)	(6,837)	(42,924)
Restricted funds			
Restricted fund	35,602	-	35,602
Development fund	2,225,403	266,518	2,491,921
	<u>2,261,005</u>	<u>266,518</u>	<u>2,527,523</u>
TOTAL FUNDS	<u>2,224,918</u>	<u>259,681</u>	<u>2,484,599</u>

Govan Heritage Trust SCIO

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

12. 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	50,337	(57,174)	(6,837)
Restricted funds			
Development fund	266,518	-	266,518
TOTAL FUNDS	<u>316,855</u>	<u>(57,174)</u>	<u>259,681</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	(20,867)	(13,287)	(1,933)	(36,087)
Restricted funds				
Restricted fund	27,370	6,299	1,933	35,602
Development fund	1,757,252	468,151	-	2,225,403
	<u>1,784,622</u>	<u>474,450</u>	<u>1,933</u>	<u>2,261,005</u>
TOTAL FUNDS	<u>1,763,755</u>	<u>461,163</u>	<u>-</u>	<u>2,224,918</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,372	(53,659)	(13,287)
Restricted funds			
Restricted fund	7,170	(871)	6,299
Development fund	478,402	(10,251)	468,151
	<u>485,572</u>	<u>(11,122)</u>	<u>474,450</u>
TOTAL FUNDS	<u>525,944</u>	<u>(64,781)</u>	<u>461,163</u>

Govan Heritage Trust SCIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. MOVEMENT IN FUNDS - continued

Name of fund	Description, nature and purpose of fund
<u>Unrestricted funds</u>	
General funds	All other reserves held by the charity.
<u>Restricted funds</u>	
Restricted funds	Funds for project costs.
Development funds	Funds for the construction of an extension to the existing church for the purpose of letting to businesses.

13. RELATED PARTY DISCLOSURES

A donation of £8,615 (2024: £18,147) was received from Govan Workspace Ltd (a related charity) in the year.

In addition to the above support, a cross company guarantee, capped at £200,000, has been provided by Govan Workspace Ltd to the charity's bankers.

Govan Heritage Trust SCIO**Detailed Statement of Financial Activities**
for the Year Ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	38,045	31,009
Grants	266,518	485,571
Subscriptions	50	50
	<hr/>	<hr/>
	304,613	516,630
Charitable activities		
Rent and sundry income	12,242	9,314
	<hr/>	<hr/>
Total incoming resources	316,855	525,944
EXPENDITURE		
Charitable activities		
Wages	8,615	11,580
Rates and water	696	4,472
Insurance	12,240	11,705
Gas	3,607	4,096
Electricity	9,602	9,047
Telephone	905	881
Advertising and publicity	4,276	2,516
Travelling	-	112
Repairs and maintenance	689	555
General expenses	1,510	2,339
Bank charges	2,983	5,796
Professional fees	120	938
Shop stock	9,431	4,648
	<hr/>	<hr/>
	54,674	58,685
Other		
Projects expenditure	-	871
Support costs		
Governance costs		
Auditors' remuneration	-	3,750
Auditors' remuneration for non audit work	-	1,475
Accountancy and legal fees	2,500	-
	<hr/>	<hr/>
	2,500	5,225
Total resources expended	<hr/>	<hr/>
	57,174	64,781
Net income	<hr/>	<hr/>
	259,681	461,163

This page does not form part of the statutory financial statements