CHARITY NO: SC048801

APROXIMA SCIO

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Angus Farquhar Pauline Silverman Neil Cairns Hannah Swanson (resigned 25 March 2026) Kate Kirkwood (appointed 1 April 2026)
Principal Office	26 Ashburton Road Glasgow G12 0LZ
Charity Number	SC048801
Independent Examiners	Azets Audit Services Titanium 1 King's Inch Place Renfrew Glasgow PA4 8WF
Bank	Santander Business Banking 2 Triton Square Regent's Place London NW1 3AN UK

APROXIMA SCIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2026

The Trustees are pleased to present their report together with the financial statements of the charity for the year ending 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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.

Structure, governance and management

Governing Document

The charity is a Scottish Charitable Incorporated Organisation (SCIO) governed by its constitution which was registered with the Office of the Scottish Charity Regulator on 31 October 2018.

Under the constitution any person who is willing to act as a trustee, and is permitted by law to do so, may be appointed to be a trustee by a decision of the other trustees.

Objectives and activities

Aproxima is an environmental arts charity based in Glasgow. It creates multi-disciplinary work that spans live productions, community local food initiatives, creative design and public interventions. Aproxima works at both a neighbourhood and national scale, often outdoors or in unusual or unused places with the integral involvement of local people.
This will include all forms of public art, horticulture, environmental art, visual art, live performance, events, writing, lectures, symposiums, discussions, site based installations, films, and architecture.

Aproxima also supports the advancement of citizenship and personal development by collaborating with local communities, whether through direct participation or otherwise in the delivery of all forms of art related activities. This may include using art to provide innovative regeneration strategies that can be of benefit both at a local and national level. We also encourage the open learning and exchange of values and beliefs to find ways to enhance community relationships.

The Necropolis Glasgow's great silent 'City of the Dead' contains over 50,000 burials, it is well known for the grand memorials to the richer residents of the city, built from 1836 onwards. The cemetery contains 21,000 common graves, where people were buried when their families could not afford the price of a headstone. Aproxima staged the first of several communal interventions in the Necropolis, a Winter bulb planting event with singer Karine Polwart, attracting significant press coverage and positive reviews. The initiative developed a continuing partnership with The Friends of Glasgow Necropolis, Scouse Flowerhouse, the National Wildflower Centre and Glasgow City Council.

April 2025-March 2026 has been a pivotal year for Aproxima with the delivery of a major part of Glasgow Requiem. Glasgow Requiem is a 5-year creative programme spanning public ceremony, community archaeology, horticultural design, sound works, live performance, permanent works and imaginative responses to Glasgow's mediaeval roots, pre-industrial history and founding mythologies.

We started with the delivery of Glasgow Requiem: The Walk. A journey through the oldest parts of the city of Glasgow with a scripted immersive self-guided audio tour, narrated and hosted by Gary Lewis, along with a host of Scottish actors, with bespoke music by Andrew Knight-Hill and direction by Purni Morell.

Objectives and activities (continued)

Beginning in Townhead and taking in iconic landmarks such as the Royal Infirmary, Cathedral and Necropolis, the captivating route leads you through some of the city's most visited places while uncovering some of the hidden lives and stories they're built on. The Walk is a hosted audio stream and available to listen to at any time on a phone with headphones. In its first season 16,000 undertook the walk with very positive feedback. It will remain active for 3 years.

The Well is the latest programme development. The ancient well, existing for centuries in the lower church of Glasgow Cathedral, has been reawakened as Glasgow's Wellspring. The work uncovered and reinterpreted the sacred site, once central to Glasgow's foundation story, through archaeology, contemporary art, and music - marking the city's 850th anniversary.

Originally known as St Mungo's Well, an ancient site, it was once at the heart of both pagan and Christian ritual. Despite its historical and spiritual significance, the well had become overlooked and widely forgotten. Aproxima has restored its visibility and meaning as a place of blessing, wishing and reflection for all, through the creation of a beautiful circular mosaic within the structure, built from 957 handmade Venetian coloured glass gold leaf tiles, collaborating with mosaicist Joanna Kessel.
Huge thanks for support from David Narro Associates, Orsoni Venezia 1888 and TRB Lightweight Solutions.

To facilitate the complex installation, the well was excavated for the first time in living memory with a team lead by Professor Stephen Driscoll and David Sneddon; giving the public a rare chance to see archaeology in action as thousands of offerings were removed and the well cleaned and reactivated with clear flowing water.

The year finished with a dedicatory concert and performance in the Glasgow Cathedral Nave with narration by Gary Lewis and contributions by Karine Polwart, Siobhan Miller, Harry Gorski-Brown, Cameron Sinclair, Claire M. Singer, the Madrigirls and the Maryhill Integration Network Joyous Choir.

The trustees would like to thank the generous support of the funders and patrons who have enabled
Aproxima to build and successfully deliver a portfolio of works for Glasgow Requiem.
The William Grant Foundation have been instrumental in supporting the core organisational needs of the charity.

Creative Scotland
The Hugh Fraser Foundation
Sustrans Artroots
Glasgow Life
The Caram Trust
The National Lottery Heritage Fund
The Glasgow City Council G850 Fund
The Mickel Trust
Glasgow City Heritage Trust
The Tom Farmer Foundation
The Robin Leith Trust
The Mercers' Company
Robin Hardie
Andrew Mickel
Mary Ann Sutherland
The Hope Scott Trust
Cockaigne Fund
City Centre Improvement Grant Fund
The William Syson Foundation
Historic Environment Scotland

APROXIMA SCIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2026

Plans for future periods

Aproxima are continuing promotion of the GPS located Audio Walk following a route to from Townhead to Calton exploring lesser-known parts of Glasgow's pre-industrial history.

Kelvindale Growers Garden goes from strength to strength with continued community involvement and a programme of workshops and events for free throughout the year supported by the Glasgow Wellbeing Fund. Further help from Glasgow City Council Area Partnership funding will see capital site upgrades throughout the year.

Work on the Eta Flower Memorial in Glasgow Necropolis continues with the delivery of a new permanent Scheme for the summer with mass participatory planting and a dedicatory concert.

An exhibition on the Glasgow Cathedral Well and the Wellspring Mosaic will run from Spring to Autumn at the Glasgow City Heritage Trust HQ in the Merchant City, displaying artefacts collected during the excavation of the well structure.

Financial review
The results for the year and financial position are set out in the attached financial statements. The charity's incoming resources for the year were £221,335 (2025: £170,303) and total resources expended were £208,130 (2025: £133,535) leaving a surplus of £13,205 (2025: surplus of £36,768) at the year end.

Reserves Policy
The trustees' policy is to maintain unrestricted funds equal to 3 months' worth of operational costs. The unrestricted free reserves at 31 March 2026 were £32,312 and the trustees consider that this is well above the target level.

Trustees' responsibilities in relation to the financial statements
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that year. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by:

Name: Pauline Silverman

Pauline Silverman

Date: 08/07/2026

APROXIMA SCIO

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF APROXIMA SCIO FOR THE YEAR ENDED 31 MARCH 2026

I report on the accounts of the charity for the year ended 31 March 2026 which are set out on pages 6 to 14.

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 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 independent examiner's statement
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended)
.
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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respects the requirements:
    - to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
    - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts 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.

William Vernall

William Vernall

Azets Audit Services
Titanium 1
King's Inch Place
Renfrew
Glasgow
PA4 8WF

Date: 08/07/2026

Aproxima SCIO
Summary of financial activities for the year ended 31 March 2026

	Notes	Unrestricted funds 2026	Restricted funds 2026	Total funds 2026	Total funds 2025
		£	£	£	£
Income and endowments from:					
Donations and legacies	5	26,279	185,115	211,394	158,224
Charitable activities	6	-	9,942	9,942	-
Other		-		-	12,079
Total income		26,279	195,057	221,335	170,303
Expenditure on:					
Charitable activities		1,847	175,751	177,598	115,539
Other	7	13,827	16,706	30,533	17,996
Total		15,674	192,457	208,130	133,535
Net gains on investments		-		-	-
Net expenditure		10,605	2,600	13,205	36,768
Net expenditure before other gains/ (losses)		10,605	2,600	13,205	36,768
Net movement in funds		10,605	2,600	13,205	36,768
Reconciliation of funds:					
Total funds brought forward		21,707	33,000	54,707	17,939
Total funds carried forward		**32,312**	**35,600**	**67,912**	**54,707**

Aproxima SCIO
Balance sheet at 31 March 2026

	Notes	2026	2025
		£	£
Fixed assets			
Tangible assets	10	3,807	2,482
		3,807	2,482
Current assets			
Cash at bank and in hand		53,545	33,575
Debtors		12,900	25,000
		66,445	58,575
Creditors: Amount falling due within one year	12	(2,340)	(6,350)
Net current assets		64,105	52,225
Total assets less current liabilities		67,912	54,707
Creditors: Amounts falling due after more than one year		-	-
Net assets excluding pension asset or liability		67,912	54,707
Total net assets		67,912	54,707
The funds of the charity	13		
Unrestricted funds			
Unrestricted funds	13	32,312	21,707
Restricted funds		35,600	33,000
Total funds		67,912	54,707

Approved by the board on 08/07/2026

And signed on its behalf by:

Trustee *Pauline Silverman*

1 Accounting Policies

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities
Accounts (Scotland) Regulations 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.
The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Further details of each fund are disclosed in note 13.

Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting year.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from government and other grants, whether ëcapitalí or ërevenueí 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 recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

Expenditure on charitable activities includes governance costs and other activities undertaken to further the purposes of the charity and their associated support costs;

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

Donated services and facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Refer to the trustees' annual report for more information about their contribution.

Allocation of governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examination fees.

The allocation governance costs are analysed in note 8.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and valued at historical cost. Depreciation is charged as follows:

	Basis
Office Equipment	4 years straight line
Computer Equipment	3 years straight line
Cycle Equipment	4 years straight line

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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 trade discounts due.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Aproxima SCIO

Notes to the accounts for the year ended 31 March 2026

1 Accounting Policies (continued)

Judgements and key sources of estimation uncertainty

In the application of the companyís accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The trustees are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied as follows;

Estimate	Basis of estimation
Depreciation of fixed assets	Fixed assets are depreciated and amortised over the useful life of the asset. The useful lives of fixed assets are based on the knowledge of the operations team, with reference to assets expected life cycle.

2 Legal status of the charity

The charity is a registered Scottish Charitable Incorporated Organisation.

3 Related party transactions and trusteesí expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2025: £nil). There were no trustee expenses paid or waived during the year (2025: £nil).

£36,000 (2025: £39,000) was paid to trustee Angus Farquhar in relation to consultancy fees during the year. No outstanding amounts were due at the year end.

4 Statement of Financial Activities - prior year

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025
	£	£	£
Income and endowments from:			
Donations and legacies	53,520	104,704	158,224
Other incoming resources	12,079	-	12,079
Total income	65,599	104,704	170,303
Expenditure on:			
Charitable activities	43,835	71,704	115,539
Other	17,996	-	17,996
Total	61,831	71,704	133,535
Net gains on investments	-		-
Net expenditure	3,768	33,000	36,768
Net expenditure before other gains/ (losses)	3,768	33,000	36,768
Net movement in funds	3,768	33,000	36,768
Reconciliation of funds:			
Total funds brought forward	17,939	-	17,939
Total funds carried forward	21,707	33,000	54,707

5 Income from donations and legacies

	Total 2026 £	Total 2025 £
Other grants and donations	76,544	110,224
Robin Leith Trust	9,500	-
National Lottery Heritage Fund	51,600	-
Glasgow City Council 850	26,929	-
Glasgow City Council	21,571	-
Creative Scotland	5,250	-
Hugh Fraser Foundation	-	3,000
William Grant Foundation - unrestricted	20,000	20,000
William Grant Foundation - St Mungos Well Artwork	-	25,000
	211,394	158,224

6 Other income

	Total 2026 £	Total 2025 £
Theatre tax credit	-	12,079
Ticket sales	9,942	-
	9,942	12,079

7 Analysis of other expenditure

	Total 2026 £	Total 2025 £
Motor and travel costs	11,244	8,695
Premises costs	1,662	4,270
General administrative costs	16,492	4,250
Depreciation	1,135	781
	30,533	17,996

8 Allocation of governance

The breakdown of governance costs is shown in the table below

	2026	2025
Governance costs:	£	£
Independent examiner's remuneration	1,140	2,100

9 Net income/(expenditure) for the year

	2026	2025
This is stated after charging:	£	£
Depreciation	1,135	781
Independent Examiners fee	1,140	2,100

10 Tangible Fixed Assets

	Office Equipment	Computer Equipment	Cycle Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2025	787	924	2,561	4,272
Additions		2,460		2,460
Disposals	-	-	-	-
As at 31 March 2026	787	3,384	2,561	6,732
Depreciation				
As at 1 April 2025	754	759	277	1,790
Charge for the year	33	449	653	1,135
On disposals	-	-	-	-
As at 31 March 2026	787	1,208	930	2,925
Net book value				
As at 31 March 2026	-	2,176	1,631	3,807
As at 31 March 2025	33	165	2,284	2,482

11 Debtors

	2026	2025
Prepayments and accrued income	12,900	25,000

12 **Creditors**: amounts falling due within one year

	2026	2025
Other creditors	-	3,350
Accruals	2,340	3,000

13 Analysis of charitable funds

2026 Analysis of fund movements

	At 1 April 2025	Incoming resources (including other gains/ losses)	Resources expended	Gross transfers	At 31 March 2026
	£	£	£	£	£
Unrestricted funds					
General funds	21,707	26,279	(15,674)	-	32,312
Total unrestricted funds	21,707	26,279	(15,674)	-	32,312
Restricted funds					
Glasgow Requiem Programme	8,000	103,021	(85,521)	-	25,500
Kelvingrove Growers Garden	-	13,450	(3,350)	-	10,100
St Mungos Well Artwork	25,000	78,586	(103,586)		-
Total restricted funds	33,000	195,057	(192,457)	-	35,600
	54,707	221,335	(208,130)	-	67,912

2025 Analysis of fund movements

	At 1 April 2024	Incoming resources (including other gains/ losses)	Resources expended	Gross transfers	At 31 March 2025
	£	£	£	£	£
Unrestricted funds					
General funds	17,939	65,599	(61,831)	-	21,707
Total unrestricted funds	17,939	65,599	(61,831)	-	21,707
Restricted funds					
Glasgow Requiem Programme	-	78,104	(70,104)	-	8,000
Kelvingrove Growers Garden		1,600	(1,600)	-	-
St Mungos Well Artwork		25,000	-	-	25,000
Total restricted funds	-	104,704	(71,704)	-	33,000
TOTAL FUNDS	**17,939**	**170,303**	**(133,535)**	**-**	**54,707**

The unrestricted funds are available to be spent for any of the purposes of the charity.

Restricted funds are held for the following purposes:

Glasgow Requiem Programme - funding towards the Requiem Walk project

Kelvingrove Growers Garden - funding towards the Community Wealth Building Mainstreaming Project

St Mungos Well Artwork - funding towards the cost of commissioning and installing a mosaic artwork within the Well associated with St Mungo in Glasgow Cathedral.

14 Net assets over funds

2026	Unrestricted funds	Restricted funds	Total funds 2026
	£	£	£
Tangible fixed assets	3,807		3,807
Debtors	-	12,900	12,900
Bank	30,845	22,700	53,545
Creditors	(2,340)	-	(2,340)
	32,312	35,600	67,912

2025	Unrestricted funds	Restricted funds	Total funds 2025
	£	£	£
Tangible fixed assets	2,482	-	2,482
Debtors	-	25,000	25,000
Bank	25,575	8,000	33,575
Creditors	(6,350)	-	(6,350)
	21,707	33,000	54,707