Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

Registered number: SC318618
Charity number: SC038640

GLASGOW CITY HERITAGE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2026

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

GLASGOW CITY HERITAGE TRUST
(A company limited by guarantee)

CONTENTS **Page**

Reference and Administrative Details	1
Trustees' Report	2 - 13
Independent Auditors' Report	14 - 16
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cash Flows	19
Notes to the Financial Statements	20 - 30

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

GLASGOW CITY HERITAGE TRUST
(A company limited by guarantee)

REFERENCE and ADMINISTRATIVE DETAILS

Trustees	N A Blair (resigned - 24 September 2025) E Bolander (appointed - 24th September 2025) S Charley Lee K McAnea C Mearns P Sweeney M Hay E Ross T McGlynn S McGibbon J Traynor N Grimmond
Company registered number	SC318618
Charity registered number	SC038640
Registered office and principal address	54 Bell Street Glasgow G1 1LQ
Executive Director	N Murphy
Company secretary	N Murphy
Accountants and Independent auditors	CT Audit Limited Chartered Accountants 61 Dublin Street Edinburgh EH3 6NL
Bankers	Virgin Money 30 St Vincent Place Glasgow G1 2HL The Co-operative Bank plc PO Box 250 Skelmersdale WN8 6WT
Solicitors	Wright, Johnston & Mackenzie LLP 319 St Vincent Street Glasgow G2 5RZ

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

GLASGOW CITY HERITAGE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT

For the year ended 31 March 2026

The Trustees present their annual report together with the audited financial statements of the Glasgow City Heritage Trust (referred to as either 'the Trust' or 'GCHT' hereafter) for the year ended 31 March 2026. The Annual report serves the purpose of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013) has been omitted.

Objectives and activities

Policies and objectives

The Trust's objectives are

(i) to promote and encourage through its conservation grant programmes, either on its own or in conjunction with others, the conservation, protection and improvement of the historic, architectural and physical environments of Glasgow all for the benefit of the general public; and

(ii) to further the study of such environments now and in the future and to use the information obtained to educate the general public on issues concerning such environments.

Strategies for achieving objectives

(i) Our Purpose
GCHT is committed to ensuring Glasgow's heritage is protected, preserved and promoted for future generations, in order to leave the city in a better place than when we found it.

(ii) Our Mission
To be the go-to resource for heritage information and funding in Glasgow, boosting civic pride and inspiring Glaswegians to value, celebrate, and pro-actively care for and maintain their historic environment.

(ii) Our Vision
To see a happier, more vibrant city, filled with proud, engaged communities, where Glasgow's heritage is understood, valued, and well cared for.

(iii) Values

Inclusive -	We serve all people living, working and visiting Glasgow and its outstanding historic built environment.
Passionate -	We are passionate about Glasgow's historic built environment and want to tell its story so it is valued and protected by all.
Collaborative	We will work with others to draw on the local knowledge and expertise to bring added value to our work and create partnerships
Innovative -	We are always looking for fresh ways to deliver our work and engage new audiences.

(iv) Whom we serve
We serve all people living in, working in and visiting Glasgow and its outstanding historic built environment.

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

Activities undertaken to achieve objectives

Funding to facilitate the conservation grant programmes is provided by Historic Environment Scotland (HES) and Glasgow City Council (GCC).

The Trust aims to address education, training, skills and employment issues through its conservation grant programmes, by promoting best practice and by providing general grant advice and support to individuals and organisations.

Under the Service Level Agreement 2024-25 which sets out the respective obligations of the Trust and of GCC the Trust is obliged to:

(i) operate a Grants scheme to help with the reinstatement of architectural features and repair work to stonework, windows, doors, roofs and railings with up to £110,000 of GCC funding dependent upon work to private residential buildings; and

(ii) operate a Grants scheme to support non-building related projects;

(iii) operate policies and procedures to manage its activities in support of the regeneration of Glasgow as contained in the Council's city plan, policies and proposals

(iv) aim to bring additional sources of funding towards its principal activities through partnership or direct funding;

(v) Work with GCC departments and other external bodies including the Glasgow Building Preservation Trust (GBPT) to develop and/ or carry out the recommendations of the Heritage Best Value Review

Grant-making policies

During the course of the year the Trust carried on with its **Historic Environment Grants** programme which champions the full potential of the historic environment and contributes to wider priorities for communities, the environment and the economy. This includes financial support for building repairs, skills training, developing vacant historic assets, educational and community projects. The programme has a single budget and is managed by a dedicated Grants Manager assisted by a Built Heritage Officer. Policies and decisions for Grants are the responsibility of the expanded Grants Committee. Every grant application is subject to a scoring matrix to support the decision making process. The expected priorities of the Historic Environment Grants programme are listed below and, though they have been reworded to suit a Glasgow context, align with Historic Environment Scotland's Historic Environment Grants Programme.

Grants Priority One: Will your project strengthen the resilience of Glasgow's Historic Environment so it is protected and more sustainable?

Grants Priority Two: Will your project increase the quality and availability of Traditional Skills to help repair and maintain Glasgow's Historic Environment?

Grants Priority Three: Will your project use Glasgow's Historic Environment to help tackle climate change?

Grants Priority Four: Will your project increase the Economic Benefits from Glasgow's Historic Environment in a sustainable and inclusive way?

Grants Priority Five: Will your project increase people's understanding of and engagement with Glasgow's Historic Environment?

Grants Priority Six: Will your project enhance the use of the Historic Environment for the people of Glasgow by creating a Sense of Place and encouraging legacy-building?

Each of these priorities and suggestions give people an idea of what the Trust is interested in funding or how to structure their project, or ideas of potential outcomes they could explore to add depth to their project and make it more likely to align with the Trust's Grant Priorities.

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

From time to time the Trust reviews our Grants Guidance notes to make sure they remain pertinent, are still fit for purpose and reflect the Trust's Grant Priorities. This year we clarified our definition of 'Multiple Ownership' to make clear to potential enquirers that this refers to buildings where there are four or more separate property owners, each holding an individual legal title and with no shared economic interest. We have also clarified that this typically applies to traditional Glasgow tenements, converted villa and townhouses, or commercial buildings where responsibility for maintenance is shared between unrelated households or entities.

The Trust's Enquiries and Applications are handled by a purpose designed Grants Portal. We have continued to fine tune the Grants Portal. Our Grant Offers and Contracts can now be issued via the Portal. Our next step will be looking at handling our grant drawdowns through the same route. The Trust is also using the portal for conveying to our Grants Committee all application information including drawings and specifications. This single database will make the Trust's reporting more efficient and productive while also assisting the decision making of our Grants Committee. Correspondence and meetings with potential applicants result in advice on expected outcomes and how to frame the submission of grant applications which must include three competitive tenders or quotations for the work. The applications are then taken to the next scheduled Committee meeting for consideration.

The Trust's grants are divided into three categories:
Micro Grants (up to £5,000).
Standard Grants (up to £24,999).
Large Grants (over £25,000).

Each grant application is assessed by the Trust on an individual basis. This financial year, the Trust adjusted our grant intervention rates (GIR). These are now based on the Scottish Index of Multiple Deprivation (SIMD) and involve a sliding scale as follows: Projects in the bottom three deciles of the SIMD can receive up to a 40% GIR; projects in SIMD deciles 4-7 can receive up to 35% GIR; and, Projects in SIMD deciles 8-10 can receive up to 27.5% GIR. Grant eligible costs will remain the same across all projects.

To establish the new Grant Intervention Rates we researched case studies of previous projects looking at how much they would have been funded based on these intervention rates. A further change is that only one project manager post will be grant eligible and where there is more than one, it would be the conservation accredited professional who should be prioritised for funding.

Additionally, we have also reviewed the £100,000 cap on grant funded projects, which has been unchanged since GCHT's original Service Level Agreement with Glasgow City Council in 2007. The cap has become problematic due to inflation and increased project costs especially after the impact of Covid and Brexit. With the agreement of our funders, GCHT now has a new framework in place allowing grants above £100,000 for specific projects, including those removing buildings from the Buildings at-Risk Register, 'A' listed buildings, and those involving traditional skills at risk.

The applicants are informed of the Committee's decision and if successful, a grant offer and contract is issued with a deadline of one month for acceptance. Large grants over £25,000 are subject to additional legal standard securities and constitutive deeds arrangements, which is a requirement of Historic Environment Scotland. Work can commence once all the contracts have been signed and returned to the Trust. All grant offers are time bound usually for a period of nine months after grant acceptance.

Grant payments are made once all legal processes are set in motion and only after submission of interim/final certificates for larger projects or receipted invoices for smaller works and satisfactory site inspection of the completed work by the relevant officer.

All Historic Environment Grants involving Building Repairs are subject to clawback conditions. These vary from 10 years for the less onerous small grant contracts (i.e., less than £25,000) to 15 years for large grant contracts (i.e., greater than £25,000) which also require the grantee to commit to a standard security in the event of the sale of the property within 15 years of the acceptance date of the grant. The large grant contracts also include a 15-year maintenance clause in the form of a Constitutive Deed which remains on the title deeds in the event of a sale.

Grants awarded are reported to the funders and publicised on the GCHT website and in the Trust's Annual Report.

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

Achievements and performance

Key performance indicators

The Trust offered Historic Environment Grants for charitable activities to the value of over £1million during the financial year.

The Trust approved twenty two Historic Environment Grants this financial year. Twelve of these grants concerned comprehensive conservation repairs to historic buildings; three grants focused on surveys, and feasibility studies concerning historic buildings; one grant focused on supporting a traditional skill at risk; and, six grants highlighted aspects of Glasgow's intangible heritage.

To promote the historic environment and its benefits the Trust also pro-actively ran funded Historic Environment Activities to the value of £59,999 during the financial year.

The Trust approved nine Historic Environment Activities this financial year.

Review of activities

At the end of the financial year the Trust had a dedicated and highly qualified Team of nine staff, three of whom are working part-time. The Team and Board members have worked well together to deliver the aims and objectives of the Trust.

In accordance with the Trust's Strategic Plan 2022-27, this is the fourth financial year during which we operated the Trust's Historic Environment Grant and Activities programmes the objectives of which are to deliver more benefits to Glasgow's heritage and historic built environment.

Our Historic Environment Grants programme is working well and champions the full potential of the historic environment and contributes to wider priorities for communities, the environment and the economy. This includes financial support for building repairs, skills training, developing vacant historic assets, educational and community projects.

This single pot grants programme aims to support multi-faceted aspects and benefits inherent to each grant funded project. The idea is to maximise impact from our grant funding by combining different types of outcomes into a single grant thus streamlining the process and making it more efficient. The Trust continues to be pleased with how the programme has been operating. It is a better use of our resources, resulting in a stronger historic environment while building capacity to better safeguard Glasgow's built heritage for current and future generations.

Alongside the single grants programme the Trust continues to pro-actively fund Historic Environment Activities which promote the historic environment and its benefits. The activities are set out in an annual Activities plan and provide skills training, up-skilling and continuing professional development while showcasing career opportunities in the heritage sector. The intention is to educate, provoke debate, entertain and support cultural tourism in Glasgow.

The Trust's Historic Environment Grants and Activities programmes remain focused on the following strategic priorities to:

- Increase understanding of and engagement with Glasgow's historic environment
- Enhance communities' use of the historic environment in place making
- Strengthen the resilience of Glasgow's historic environment
- Use the historic environment as a catalyst for climate action
- Increase the quality and availability of historic environment skills

Increase economic benefits from Glasgow's historic environment in a sustainable and inclusive way

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

Three years ago, the Trust changed its committee and team structure to support the new strategic priorities. The existing Grants Committee was expanded and a new Audit & Remuneration Committee and Business Development Committee established to support the Trust's Board. Having run with this configuration for three years, we have decided that some fine tuning was required to improve its efficiency. This especially applied to the Grants Committee which had increasingly lengthy agendas with multiple applications to consider. Therefore, at the 24 September 2025 Board meeting the decision was taken to transfer Activities from the Grants Committee to the Business Development Committee to better align with the strategic plan and marketing goals. This has streamlined the business of the Grants Committee and allows the Business Development Committee to operate in a more strategic way. This new arrangement appears to be working well.

All grant-aided projects are closely monitored and evaluated before and after completion and any prospective grant application has to provide clear evidence of aligning with Historic Environment Scotland's outcome framework. Each individual grant programme has defined outcomes which fit with the Trust's strategic priorities.

Grants awarded to individual owners over the year include:

- £100,000 grant to the seven private owners towards the conservation repair of the 'B' listed corner tenement at 1-7 Westercraigs Rd & 293-295 Duke Street. The repairs include: removal of cementious coverings, indenting of new stonework and repainting to the main elevations; replacement of the concrete tile roof with slate, renewal of leadwork and repairs to roof-lights and dormer windows.
- £97,154.84 grant towards the 'B' listed 23 Lynedoch Street in the Park Conservation Area. Originally part of Park School, the existing cementitious render to the east facade of the converted building is now failing. The project will remove the cementitious render and fibreglass architraves, allow for full assessment and work to the underlying sandstone.
- £94,340.29 grant awarded to the six private owners of 11 Glencairn Drive, an unlisted red sandstone tenement in the East Pollokshields Conservation Area. The tenement was built to a high standard by Robert Barclay Shaw, the contractor for the 1888 International Exhibition in Glasgow. Unfortunately the concrete tile roof is in poor condition and leaks through the gutters are affecting the stonework.
- £81,291.65 grant awarded to the eight private owners of a 'B' listed tenement at 59-63A Peel Street in the Glasgow West Conservation Area. This fine classical tenement was an early work by noted Glasgow architects Hugh & David Barclay. The property has a complex faceted slate roof with multiple dormers and bays. Required repairs are focused on slate-work, leadwork and rainwater goods.
- £80,948.04 grant to help the eight owners of the 'A' listed classical tenement of 1850 at 68 - 70 St Vincent Crescent by the architect Alexander Kirkland with roof repairs.
- £55,151.82 grant to the eight owners of the 'B' listed Greek Revival tenement at 6 & 7 Royal Terrace in the Park Conservation Area. The grant will assist roof repairs, renewal of rain water goods, stone repairs and the rebuild of a mutual chimney.
- £78,571.43 grant to the five private owners of the 'B' listed tenement at 95 Nithsdale Drive. This bow fronted Thomsonesque tenement by Thomson's partner, Robert Turnbull, has a complex mansard roof with multiple pedimented dormers. Unfortunately, the tenement has struggled with water ingress and seen a number of poor quality roof repairs, so now requires a full roof replacement to the correct conservation standard.
- £7,397.28 grant awarded as an uplift to the seven owners of 'A' listed Alexander Thomson tenement at 16-18 Walmer Crescent based on further investigative work related to bulging stone wall and the owners' lack of contingency.

Grants awarded to institutions over the year include:

- £118,333.50 grant towards the conservation repair of the 'A' listed Tobacco Merchant's House at 42 Miller Street. This Palladian house is one of the few remaining Georgian buildings within the city centre. It represents Glasgow's controversial history of association with the slave and tobacco trades. The building celebrated its 250th anniversary in 2025, and needs repaired. It is owned by The Scottish Civic Trust and is the charity's headquarters.
- £132,053 grant towards the Accessing Websters Heritage project at the 'A' listed Websters Theatre on Great Western Road - one of Glasgow's finest Victorian churches. While assisting a traditional skill at risk, the project will provide educational opportunities around the conservation of the outstanding stained glass by Alf Webster encompassing its artistic and historic significance.

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

- £100,000 grant towards the facade retention of the three Glasgow School Board buildings which comprise the Tureen Street School complexion Calton one of the most deprived neighbourhoods in Glasgow. The buildings have been on the Buildings at Risk Register for some time and are in very poor repair. The proposal, which involves the creation of 42 new flats by Thenue Housing Association, maintains the connections, memories and heritage within the community whilst also bringing a long term use and social value to the site.
- £34,841.18 grant towards the first phase of the conservation repairs to masonry, leadwork and leaded glass windows of the 'A' listed Queen's Cross Church by Charles Rennie Mackintosh.
- £29,224.43 grant to assist the second phase of repairs to the Clydeside Distillery at 100 Stobcross Road. This includes addressing defective areas of stonework on the tower and addressing new water ingress via the parapets.
- £15,000 grant towards Glasgow Building Preservation Trust to deliver the 37th Glasgow Doors Open Days Festival, expanding its reach through new mini-hubs across the city and deepening its impact by bringing more communities together, celebrating shared heritage, and showcasing Glasgow's architectural landmarks and historic environment.
- £13,000 grant towards 11 architectural drawings of key historic buildings in Glasgow. The drawings by architect John Joseph Burns, along with embodied energy calculations, will form the core of an exhibition that is to be shown at GCHT in 2027. The drawings will also be published in a new book titled "Glasgow Architecture," authored by architectural historian Professor Florian Urban of the Mackintosh School of Architecture at The Glasgow School of Art, and to be published by Lund Humphries.
- £12,500 grant towards Graveyard Guardians: Conserving the Archaeology and Natural Heritage of Govan Old Church, a NLHF & University of Glasgow funded archeology project focusing on Govan Old Church. GCHT's funding will enable further community engagement and heritage outreach of skills focused training.
- £10,920 grant for a feasibility study for the St Vincent Street Church. This grant was to allow the Alexander Thomson Society's 'Save St Vincent Street Church Working Group' to look at options to better inform future decisions for the site should Glasgow City Council choose to market the building.
- £10,000 grant awarded to Govanhill Baths Community Trust for the Govanhill Baths History Mural, a large-scale public artwork to be painted along the Kingarth Lane elevation of the 'B' listed Govanhill Baths. The mural will be by artist Amelia Rowe who, working with the community, will highlight the Baths' rich community history including the 2001 occupation.
- £2,275 grant towards Our Stories, Our Streets, a 10-week oral history and creative storytelling project highlighting the lived experiences of refugees and asylum seekers in Glasgow. The project culminates in an exhibition (and interactive web map) featuring portraits of New Scots and the Glasgow Heritage Building, contextualised by audio / text engagement.
- £1,641.10 grant towards an exhibition 'Glas-Glas' by artist Alexandra Smart. The exhibition explores Saint Tenue, Saint Mungo and Glasgow's historic built environment. It featured "artefacts" based on Mungo's miracles. The outreach included community engagement via a zine making workshop around Glasgow's Coat of Arms.

Activities funded over the year include:

- £24,999 for Tenements Through Time, a collaborative, community driven project celebrating tenements not just as architectural features but as social, cultural and historical cornerstones of the city. By working with a diverse range of groups across Glasgow this project will create an inclusive narrative of the city's tenement story, past, present and future. It is aimed at heritage enthusiasts, local Glaswegians who live in tenements and diverse community groups across Glasgow.
- £6,000 to deliver a programme of training grants which fund traditional skills training and professional development opportunities within the historic built environment. To improve accessibility for training opportunities, the programme is aimed at early career professionals and those wishing to increase their knowledge in traditional skills and conservation practice. The idea is to strengthen the resilience of Glasgow's historic environment by building sector skills and knowledge. These grants have proved popular with eleven training grants given out this year.
- £5,000 to continue GCHT's successful events programme with four talks, six walks and three tours delivered throughout the year.
- £5,000 to help strengthen our partnership with City of Glasgow College through an expanded programme which could include wider school engagement via workshops and roadshows. The aim is to encourage young people to explore traditional skills career paths and to encourage wider knowledge of traditional skills and their importance for proper maintenance of the historic built environment. 35 school children attended these events throughout the year.

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

- £5,000 for Brutal 2 - an extension of GCHT's successful Brutal Glasgow exhibition with two further strands of activities. The first is the Brutal Glasgow Trail - a city-wide trail featuring eight artworks from the Brutal Glasgow exhibition. These works will be installed at locations close to or within the buildings they depict. The aim is to encourage the public to explore Glasgow's Brutal buildings via a map and collect stamps at each location. People who complete the trail can then enter a prize draw for a print or a model by Space Play. The second is touring the Brutal Glasgow exhibition to the Modernist Society in Manchester.
- £4,500 directed towards GCHT's expanded LULOs+ programme to inform tenement homeowners about traditional building maintenance. This broader initiative engaged with underrepresented and disengaged groups and remains free of charge. Five LULO+ sessions were delivered across Glasgow.
- £4,000 for a partnership with Aproxima Arts on an exhibition celebrating the Cathedral Well. As part of Glasgow850 celebrations, the Well was archaeologically excavated and transformed by a major mosaic art project. The project secured major press and broadcast media coverage and has become a visitor attraction. As well as telling the story of the Well and the project, the aim is to promote a 'tourist triangle' of the Cathedral/ Provand's Lordship/ St Mungo Museum and the refurbished GCHT office on Bell Street with guided walks connecting these points.
- £4,000 to expand GCHT's programme of successful public workshops, offering creative, practical opportunities for audiences to engage with Glasgow's built heritage. These are pitched at a general audience with the potential to increase engagement with a younger/wider demographic. Four workshops were delivered throughout the year.
- £1,500 to continue GCHT's successful targeted CPD programme focusing on technical, policy, and practice-based themes to support heritage professionals and students to develop skills in the historic built environment sector. Six CPD sessions were delivered.

Existing relationships with heritage and sustainability organisations and groups have been strengthened over the last year. On the back of the completion of Historic Environment Scotland's City Heritage Trust review, relationships between Scotland's City Heritage Trusts have been further strengthened. With the encouragement of Historic Environment Scotland as part of our September 2025 submission of our HES Funding Application for 2026-2031, GCHT are leading on a joint CHT Climate Impact Study. The CHTs will also be jointly commissioning a Traditional Skills Audit to provide clearer data relating to the traditional skills landscapes in our cities. In addition, to improve our voice at a national level and allow us to advocate for Scotland's cities on key issues such as the condition of our Pre1919 tenements, the CHTs will be engaging a joint Communications Officer. We have also carried on with our existing partnerships including those with the Private Sector Housing team in Glasgow City Council with whom we have a joint approach towards funding repairs to key listed Pre1919 tenements in Glasgow. To support this work our partnership with Under One Roof on the delivery of our LULO programme has continued to grow with a new strand of Tenement Surgeries added to the programme.

Trust's hybrid working pattern with most full time staff spending three days working in the office and two days working from home is now fully embedded in our work culture. The Trust's office continues to be open to the public and professionals with CPD, Lectures and Traditional Skills events with the Community Room being made available for community groups such as the Britannia Panopticon Trust. This year's main exhibition was the 'Lens on Legacy' exhibition which launched in May 2025 and ran through the summer months with 632 people visiting the Trust's office to see it. There was a talk and a university student place The exhibition was produced in partnership with Queens Park Camera Club, Glasgow's oldest camera club. After the initial run at the GCHT office, the exhibition moved to Queen's Park Camera Club for Glasgow Doors Open Days Festival, which attracted a further 200 visitors to see it.

Though our preference, wherever possible, is for in person meetings, we have continued using online platforms such as Zoom and Teams to meet like-minded organisations including the Built Environment Forum Scotland, the Glasgow Traditional Building Skills Forum, Developing the Young Workforce Glasgow, Historic Environment Scotland, the Glasgow City Council Private Sector Housing and Heritage and Design teams, Museums Gallery Scotland and the Social Enterprise Academy.

During the year, as part of our supporters' programme, there were 15 Fellows, and 128 Friends. Social Media followers comprise as follows: Facebook 7515 (+20%), LinkedIn 2,515 (+63%), and Instagram 9,698 (+91%). We have also begun generating content on a new social media channel: TikTok, resulting in 1348 new followers. Finally, the Trust's website had 39,430 users this year (+652%).

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

Investment policy
Under the Memorandum and Articles of Association the Trust has the power to invest in any investments and securities as may be considered advantageous. During the year under review the Trust continued to invest in short term government debt and equivalent, under a discretionary arrangement with our investment managers.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. The key plans are to maintain the current business strategy. The twelve month trading forecast is based on projected cash receipts and outlays and is closely monitored through quarterly management accounts. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies

Reserves policy

Project and Business Development . The Trust has previously allocated a provision of £65000 for this purpose. This is to assist the Trust's Business Development Committee in planning a sustainable long term future for the Trust. This includes looking at cultural tourism.

Social Media Campaign. The Trust has previously allocated a provision of £20,000 under this heading. This is intended to help introduce marketing opportunities, which will include promoting the Trust's Historic Environment Grant programme and activities along with any campaigns which support the Trust's objectives.

Innovation. The Trust has previously allocated a provision of £20,000 for this purpose. This reserve is to allow the Trust to explore some of the possible future areas of Innovation and Risk-Taking that HES has encouraged as part of the CHT Review. This may include a Stitch-in-Time scheme for Glasgow City Centre. We would like to work on this in partnership with the team for the Sauchiehall Street Culture and Heritage District

Results
A summary of the results for the year can be found on page 16 of the attached financial statements.

In the year ended 31 March 2026, the income totalled £1,141,279 (2025: £1,193,648), with expenditure totalling £1,144,768 (2025: £1,012,772), resulting in net income of £74,621 (2025: £247,882).

The Balance Sheet on page 17 reports the financial position of the charity as of 31 March 2026, noting that the Trust had £1,143,831 (2023: £1,069,210) of total funds at that date.

Principal funding

The main sources of funding for the Trust were HES and GCC. Additional funding was generated by donations, interest, management fees and other charitable activities.

The Trustees are grateful for the above support received during the year, without which the Trust could not have carried out its role. The Trustees look forward to continuing and strengthening these partnerships in the future, to preserve and enhance Glasgow's built heritage.

Structure, governance and management

Constitution

Glasgow City Heritage Trust was formally incorporated on 15 March 2007 as a Company Limited by Guarantee, governed by its Memorandum and Articles of Association dated 2 March 2007. The Trust achieved charitable status with the Office of the Scottish Charities Regulator on 5 September 2007 and was registered as a Conservation Body with the Scottish Government on 29 November 2007. The Articles of Association were last reviewed and updated on 25 October 2021 by Wright, Johnston & Mackenzie LLP.

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

The principal objectives of the charitable company are:

- To promote and encourage through its conservation grant programmes, either on its own or in conjunction with others, the conservation, protection and improvement of the historic, architectural and physical environments of Glasgow all for the benefit of the general public; and

- To further the study of such environments now and in the future and to use the information obtained to educate the general public on issues concerning such environments.

Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees, who are also directors of the charitable company for the purpose of company law, who are elected and co-opted under the terms of the Articles of Association.

Policies adopted for the induction and training of Trustees

On 31 March 2026 the Trust was managed by 11 voluntary and unpaid Trustees two of whom were appointed by Glasgow City Council and nine elected from the private sector according to their skills and experiences.

Having been through a Trustee recruitment drive in 2024-25 The Trust is about to embark on a second recruitment drive for new Trustees to replace Trustees who have stepped down as part of our electoral cycle. New Trustees will be briefed on their legal obligations under Charity and Company Law and are provided with a copy of the Memorandum and Articles of Association, the Business and Action Plans, together with comprehensive financial information regarding the financial position of the Trust.

Pay policy for key management personnel

The Trustees and the Executive Director are deemed to be the key management of the charity. All services provided by the Trustees are provided voluntarily without remuneration. The responsibility of the Executive Director position results in this being a full-time post. The salary is based on current market rates for the skills and experiences required for the post.

Organisational structure and decision making

The Trust is supported by the following Team:
- Director & Company Secretary: Niall Murphy
- Finance Manager: Guillaume Coet (from March 2025)
- Heritage Manager: Gemma Wild
- Heritage Manager: Rachel Kacir
- Grants Manager: Erin Russo
- Built Heritage Officer: Kirsty Shankland
- Built Heritage Officer (Maternity Cover): Dearbhla Mulligan
- Heritage Officer: Taylor Cross-Whiter
- Heritage Officer: Katharine Neil
- Office Administrator: Tierney Woods

The Trustees have delegated the day-to-day decision making for the Charity to the Executive Director, Niall Murphy who took up the position in March 2023.

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

Risk management

Quarterly risk assessments are conducted and findings have been developed into strategies to minimise potential risks and their impact. With the success of our September 2025 funding application to HES, the Trust now has HES capital and revenue funding confirmed for the period from 2026-31. GCC's funding works on an annual cycle and is on the basis of the Trust securing match funding from HES. With GCC's approval of £1m of capital funding for the Non Domestic Rates Grant - Heritage Building Viability Grant Scheme, which the Trust is to administer during 2026-27, we are confident of securing the Trust's GCC capital and revenue funding for the same period.

Due to the complex projects involved and circumstances outside our control, there is always a risk of the low uptake of grants. The Trust continues to take a proactive approach to mitigating this risk through the remit of the Director and the Grants Administrator to work on the pipeline of projects for all grant programmes.

The Trust is committed to staff development and the organisation facilitates knowledge transfer through regular staff reviews and training to mitigate any loss of skills and expertise.

Future Developments

With the conclusion of HES's City Heritage Trust Review at the start of the current financial year in April 2025, the Trust found itself in the position of having to apply for our future funding from HES.

Part of the outcome of the City Heritage Trust Review is to increase the funded period for Scotland's City Heritage Trusts from 3 years to 5 years, such that they are enabled to undertake more challenging projects and more opportunity to develop their own delivery programme

To help deliver the potential of this opportunity GCHT prepared a new Strategic Plan to accompany our funding application which was submitted at the end of September 2025.

The new Strategic Plan for 2026–31 sets out an ambitious vision for Glasgow's historic environment over the next five years.

The plan acknowledges that Glasgow's historic buildings and places tell the story of who we are. They shape our neighbourhoods, support local communities, provide homes and workplaces, and give the city its unique character. Yet they also face significant challenges, from deteriorating building fabric and skills shortages to climate change and fuel poverty.

Therefore, the Strategic Plan focuses on five key priorities:

- **Protecting & Sustaining Glasgow's Historic Environment** through grants, advice and support for historic buildings.
- **Connecting People with Place** by creating opportunities for people to explore, celebrate and share Glasgow's stories.
- **Supporting Tenement Resilience** through practical guidance, training and investment in the buildings that house most of the city's residents.
- **Traditional Skills Leadership** by championing the specialist skills needed to care for historic buildings and inspiring the next generation to pursue careers in the sector.
- **Heritage & Climate Action** by helping traditional buildings become part of the solution to the climate crisis.

Over the next five years, the Trust will continue to invest in Glasgow's historic environment through grant funding to property owners and communities, while developing new partnerships, projects and resources that increase our impact across the city.

Fortunately, at their Board meeting in March 2026, the HES Board supported our application awarding the Trust £4,664,000. This represents a 10% uplift on what HES awarded the Trust in the 2023-2026 funding round. HES have split their grant award with £2,380,578 for revenue (Salaries and Overheads) and £2,283,422 for capital (Grant making, Training, Outreach and Consultants costs).

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

In addition to this, our other funder GCC, at their 26 March 2026 City Administration Committee, approved £1m of capital funding for the Non Domestic Rates Grant - Heritage Building Viability Grant Scheme, which GCHT is to administer.

In addition, though the risk remains low, the Trust continues to generate a return on the funds invested into government gilts and managed by Evelyn Partners.

This certainty gave us the reassurance we needed to press the button on the Trust's long planned office refit to transform the GCHT 54 Bell Street office into a 'Heritage Hub' base for the city's communities by offering the shopfront and an enlarged exhibition space to communities throughout Glasgow for displays and exhibitions on their heritage. The office was subsequently cleared at the end of March 2026 for refurbishment in early April 2026.

With our new space and our new programme we are excited about what lies ahead over the next five years and grateful to everyone who supports our work – from our staff and Board to our partners, funders, grantees and communities. Together, we can ensure Glasgow's heritage continues to enrich lives, strengthen communities and inspire civic pride for generations to come.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that the Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

Auditors

CT Audit L, Chartered Accountants, will be proposed for 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 members of the Board of Trustees on 23 September 2026 and signed on their behalf by:

Joe Traynor
……..……..
J. Traynor, Chair

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

GLASGOW CITY HERITAGE TRUST

Opinion

We have audited the financial statements of Glasgow City Heritage Trust (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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; 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 United Kingdom, including the Financial Reporting Council'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 Auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

Opinion 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees
As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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.

Auditors' responsibilities for the audit of the financial statements
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 an Auditors' report 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 audit was considered capable of detecting irregularities including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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 charitable company and the industry in which it operates and considered the risks of acts by the charitable company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

Auditors' responsibilities for the audit of the financial statements (continued)
We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- enquires with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- requesting and reading any available correspondence with regulators including OSCR;
- reviewing minutes of Board meetings; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Board that represented a 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 auditors' report.

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 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, its members, as a body, and its Trustees, as a body for our audit work, for this report, or for the opinions we have formed.

Steven Smillie

Steven Smillie (Senior Statutory Auditor)
For and on behalf of
CT Audit Limited
Chartered Accountants and Statutory Auditors
61 Dublin Street
Edinburgh
EH3 6NL

29 September 2026

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

GLASGOW CITY HERITAGE TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 March 2026

	Note	Un-restricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Un-restricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Income and endowments from							
Donations and legacies	4	385,095	-	385,095	403,522	-	403,522
Charitable activities	5	11,500	723,751	735,251	24,140	723,749	747,889
Investments	6	7,701	-	7,701	20,871	-	20,871
Other income	7	13,232	-	13,232	21,366	-	21,366
Total income and endowments		**417,528**	**723,751**	**1,141,279**	**469,899**	**723,749**	**1,193,648**
Expenditure on:							
Raising funds – Investment management charges		4,947		4,947	4,264	-	4,264
Charitable activities	8	401,518	738,303	1,139,821	329,619	678,889	1,008,508
Total expenditure		**406,465**	**738,303**	**1,144,768**	**333,883**	**678,889**	**1,012,772**
Unrealised gain on investments		78,110		78,110	66,946	-	66,946
Net (expenditure)/income before transfers		**89,173**	**(14,552)**	**74,621**	**202,962**	**44,860**	**247,822**
Net movement in funds		89,173	(14,552)	74,621	202,962	44,860	247,822
Reconciliation of funds:							
Total funds brought forward		911,285	157,925	1,069,210	708,323	113,065	821,388
Total funds carried forward		**1,000,458**	**143,373**	**1,143,831**	**911,285**	**157,925**	**1,069,210**

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

GLASGOW CITY HERITAGE TRUST
(A company limited by guarantee)

BALANCE SHEET

For the year ended 31 March 2026

	Notes		2026		2025
		£	£	£	£
Fixed assets					
Tangible assets	13		60,171		68,739
Investments	14		1,996,051		1,922,883
			2,056,222		1,991,622
Current assets					
Debtors	15	124,009		130,578	
Cash at bank and in hand		617,265		663,440	
		741,274		794,018	
Creditors: amounts falling due within one year	16	(1,653,665)		(1,716,430)	
Net current (liabilities)			(912,391)		(922,412)
Total assets less current liabilities			1,143,831		1,069,210
Total net assets			1,143,831		1,069,210
Charity funds					
Restricted funds	17		143,373		157,925
Unrestricted funds	17		1,000,458		911,285
Total funds			1,143,831		1,069,210

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

The financial statements were approved and authorised for issue by the Trustees on 23 September 2026 and signed on their behalf by:

Joe Traynor
……
J Traynor

Chair

Neil Grimmond
……
N Grimmond

Trustee

Registered number: SC318618

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

GLASGOW CITY HERITAGE TRUST
(A company limited by guarantee)

STATEMENT of CASH FLOWS

For the year ended 31 March 2026

	Notes	2026	2025
		£	£
Cash flows from operating activities			
Net cash (used in)/generated from operating activities	19	(58,818)	579,977
Cash flows from investing activities			
Investments purchased		-	(300,000)
Investment sales proceeds		4,942	4,264
Dividends, interests and rents from investments		7,701	15,480
Net cash provided by investing activities		12,643	(280,256)
Change in cash and cash equivalents in the year		(46,175)	299,721
Cash and cash equivalents at the beginning of the year		663,440	363,719
Cash and cash equivalents at the year end of the year	20	617,265	663,440

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

GLASGOW CITY HERITAGE TRUST
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. General information

The charitable company is a company limited by guarantee, incorporated in the UK and registered in Scotland (company number SC318618). Details of the registered office can be found on page 1. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Accounting policies

Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Glasgow City Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in £ Sterling rounded to the nearest £, Sterling is the function currency of the charitable company.

Going concern

The Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operation for the foreseeable future. At its March 2026 meeting, the HES board supported a grant award of £2.38m of revenue funding for GCHT covering the five years from 1st April 2026 and the Trust has developed a further fundraising and income strategy to ensure a resilient organisation is maintained. The Trustees are therefore of the opinion that the going concern basis of accounting remains appropriate in preparing the annual financial statements.

Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the value of income receivable can be measured reliably.

Donated services or facilities are recognised when the charitable company has control over the item, any conditions associated with the specific items have been met, the receipt of the economic benefit from the use of the charitable company of the item is probable and that economic benefit can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charitable company's educational operations, including support costs and costs relating to the governance of the charitable company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.
All expenditure is inclusive of irrecoverable VAT.

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

2. Accounting policies (continued)

Tangible fixed assets and depreciation
All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property improvements	-	Over the term of the lease
Fixtures and fittings	-	20% straight line or 25% reducing balance
Computer equipment	-	Between 3 to 5 years on a straight line basis

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

Operating leases
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Debtors
Trade and other debtors are recognised at the settlement amount 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 in hand includes cash and short-term highly liquid investments with a short maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions
Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments
The charitable company 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.

Investments
Investments are included at fair value at the balance sheet date. Realised gained and losses, representing the difference between sale proceeds and fair value at the previous financial year, or purchase cost if acquired during the financial year, are dealt with in the statement of financial activities. Unrealised gains and losses, representing the movement in the fair value of investments over the financial year, or from their date of purchase if acquired during the financial year, are dealt with separately in the statement of financial activities.

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

2. Accounting policies (continued)

Pensions
The Trust participates in the Strathclyde Pension Scheme, a multi-employer defined benefit scheme. Glasgow City Council have underwritten any liabilities arising from the Trust's participation in the scheme and having considered relevant accounting guidance contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been realised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:
The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted Funds 2026	Unrestricted Funds 2025
	£	£
Donations	888	2,622
Grants	384,207	400,900
	385,095	403,522

Grant income totalling £308,707 (2025 £298,700) was received from Historic Environment Scotland and £75,500 (2025; £100,500) from Glasgow City Council.

5. Income from charitable activities

	Un-restricted Funds	Restricted Funds	2026 Total Funds	Un-restricted Funds	Restricted Funds	2025 Total Funds
	£	£	£	£	£	£
Historic Environment support grants	11,500	723,751	735,251	24,140	723,749	747,889

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

6. Investment income

	Unrestricted Funds 2026	Unrestricted Funds 2025
	£	£
Interest and dividends	7,701	20,871

7. Other incoming resources

	Unrestricted Funds 2026	Unrestricted Funds 2025
	£	£
Administrative fees	-	11,355
Other income	9,095	7,051
Subscription income	4,137	2,960
	13,232	21,366

8. Analysis of grant expenditure

	Grants to Institutions	Grants to Individuals	2026 Total Funds	Grants to Institutions	Grants to Individuals	2025 Total Funds
	£	£	£	£	£	£
Historic Environment support grants	134,880	594,855	729,735	180,852	483,398	664,250

Included in the Trustees' Report are details of notable grants paid to institutions and individuals in the year.

GLASGOW CITY HERITAGE TRUST
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

9. Expenditure on charitable activities

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2026	Activities undertaken directly	Grant funding of activities	Support costs	Total Funds 2025
	£	£	£	£	£	£	£	£
Historic Environment Support	325,223	729,735	84,863	1,139,821	264,767	670,321	73,420	1,008,508

	Historic Environment Support	
	2025	2024
	£	£
Analysis of direct costs		
Staff costs	247,562	200,639
Depreciation	8,568	8,568
Water rates	3,299	2,109
Insurance	14,404	9,887
Light and heat	12,699	3,204
Telephone	746	893
Postage and stationery	435	181
Marketing and promotion	1,695	11,178
General administrative expenses	7,311	10,354
Training	4,805	3,142
Travel and subsistence	229	241
Repairs	3,373	3,347
Cleaning	1,720	1,350
Subscriptions	2,269	515
Rent	6,973	6,973
Sundry	9,135	2,186
	325,223	264,767

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

10. Analysis of expenditure by activities (continued)	**Historic Environment Support 2026**	**2025**
	£	£
Analysis of support costs		
Staff costs	37,298	38,682
Governance costs	47,565	34,738
	84,863	73,420

11. Auditors' remuneration	**2026**	**2025**
	£	£
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	9,790	9,325

12. Staff costs	**2026**	**2025**
	£	£
Wages and salaries	282,519	231,399
Social security costs	24,981	17,420
Contribution to defined contribution pension schemes	9,718	5,874
	317,218	254,693

The average number of persons employed by the charitable company during the year was as follows:

	2026 No.	**2025 No.**
Direct charitable	8	7
Administrative	1	1
	9	8

The average headcount expressed as full-time equivalents was 8.1 (2025: 5.5).

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees and the Senior leadership team are deemed to be responsible for planning, directing and controlling the entity and are therefore considered to be the key management personnel of the charity. The total employee benefits received by key management personnel in the year to 31 March 2026 was £203,615 (2025 £61,717). This includes more individuals in the current year than the prior year.

During the year ended 31 March 2026 no Trustee received remuneration nor expenses for serving as a Trustee (2025: £Nil).

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

13. Tangible fixed assets

	Long-term Leasehold Property	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
At 1 April 2025 & 31 March 2026	214,170	5,517	19,672	239,359
Depreciation				
At 1 April 2025	145,431	5,517	19,672	170,620
Charge for the year	8,568	-	-	8,568
At 31 March 2026	153,999	5,517	19,672	179,188
Net book value				
At 31 March 2026	60,171	-	-	60,171
At 31 March 2025	68,739	-	-	68,739

14. Investments

	2026	2025
	£	£
Fair value		
Opening value	1,922,883	1,554,810
Additions	-	305,391
Disposal proceeds	(4,948)	(4,264)
Gain	78,110	66,946
Closing value	**1,996,045**	**1,922,883**

Included in investments in 2026 is £857 (2025 - £17,839) held as cash.

The investments above comprise the total value of financial instruments included in the financial statements that are measured at fair value.

15. Debtors: Due within one year

	2026	2025
	£	£
Trade debtors	10,260	-
Prepayments and accrued income	113,749	130,578
	124,009	130,578

16. Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	-	32,184
Other taxation and social security	7,512	4,251
Other creditors	4,256	3,643
Accruals and deferred income	94,439	42,423
Grants accrued	1,547,458	1,633,929
	1,653,665	1,716,430

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

17. Statement of funds	**Balance at 1 April Balance at 2025** £	**Income & investment gains** £	**Expend-iture** £	**Transfers** £	**31 March 2026** £
Statement of funds – current year					
Unrestricted funds					
Designated funds					
Project and business development	65,000				65,000
Human resources support	-				
Social media campaign	20,000				20,000
Office refit	50,000				50,000
Innovation	20,000				20,000
Financial support role	-				
	155,000				155,000
General funds	756,285	495,638	(406,465)		845,458
Total unrestricted funds	911,285	495,638	(406,465)		1,000,458
Restricted funds					
Restricted Grant Award Fund	89,186	723,751	(729,735)		83,202
Restricted Capital Fund	68,739		(8,568)		60,171
	157,925	723,751	(738,303)		143,373
Total funds	1,069,210				1,143,831

The Trustees have designated £65,000 for Business Development, intended for future business opportunities such as cultural tourism, £20,000 for a social media campaign intended to raise awareness and introduce new opportunities and £50,000 for estimated costs of refurbishing the charitable company's head office.

The Restricted Grant Award Fund relates to funding received from Historic Environment Scotland to be distributed in grants.

The Restricted Capital Fund relates to funding received to acquire and fit out the charitable company's long leasehold premises. The expenditure relates to the depreciation charge during the year.

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

17. Statement of funds (continued)	Balance at 1 April 2024 £	Income £	Expend-iture £	Transfers £	Balance at 31 March 2025 £
Statement of funds – prior year					
Unrestricted funds					
Designated funds					
Project and business development	65,000	-	-	-	65,000
Human resources support	15,000	-	-	(15,000)	-
Social media campaign	20,000	-	-	-	20,000
Office refit	50,000	-	-	-	50,000
Innovation	20,000	-	-	-	20,000
Financial support role	20,000	-	-	(20,000)	-
	190,000	-	-	(35,000)	155,000
General funds	518,323	536,845	(333,883)	(18,428)	702,857
Total unrestricted funds	708,323	536,845	(333,883)	-	911,285
Restricted funds					
Restricted Grant Award Fund	35,758	723,749	(670,321)	-	89,186
Restricted Capital Fund	77,307	-	(8,568)	-	68,739
	113,065	723,749	(678,889)	-	157,925
Total funds	821,388	1,260,594	(1,012,772)	-	1,069,210

The Trustees have designated £65,000 for Business Development, intended for future business opportunities such as cultural tourism, £20,000 for a social media campaign intended to introduce new marketing opportunities such as a new open grant programme and £50,000 for estimated costs of refurbishing the charitable company's head office. The human resources and financial support funds are intended for the recruitment of the new posts and for dedicated HR and financial support. £20,000 has been set aside for innovation.

The Restricted Grant Award Fund relates to funding received from Historic Environment Scotland to be distributed in grants.

The Restricted Capital Fund relates to funding received to acquire and fit out the charitable company's long leasehold premises. The expenditure relates to the depreciation charge during the year.

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

18. Analysis of net assets between funds

	Un-restricted funds 2026	Restricted funds 2026	Restricted Capital fund 2026	Total funds 2026	Un-restricted funds 2025	Restricted funds 2025	Restricted Capital fund 2025	Total funds 2025
	£	£	£	£	£	£	£	£
Tangible fixed assets			60,171	60,171	-	-	68,739	68,739
Investments	1,996,051			1,996,051	1,922,883	-	-	1,922,883
Current assets	658,072	83,202		741,274	704,832	89,186	-	794,018
Creditors due within one year	(1,653,665)			(1,653,665)	(1,716,430)	-	-	(1,716,430)
Total	**1,000,458**	**83,202**	**60,171**	**1,143,831**	**911,285**	**89,186**	**68,739**	**1,069,210**

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2026	2025
	£	£
Net (expenditure)/income for the period (as per Statement of Financial Activities)	74,621	247,822
Adjustments for:		
Depreciation charges	8,568	8,568
Unrealised gains on investments	(78,110)	(66,946)
Income from investments	(7,701)	(20,871)
(Increase)/decrease in debtors	6,569	866,294
Increase/(decrease) creditors	(62,765)	(454,890)
Net cash provided by operating activities	**(58,818)**	**579,977**

20. Analysis of changes in net debt

	At 1 April 2025	Cash Flows	At 31 March 2026
	£	£	£
Cash at bank and in hand	663,440	(46,175)	617,265

Docusign Envelope ID: 5736A576-9E7D-8B4D-8162-F7295FA94820

21. Employer pension scheme

The Trust participates in the Strathclyde Pension Scheme and Glasgow City Council has guaranteed any liabilities. Having considered relevant accounting guidance, the scheme has been accounted for as if it were a defined contribution scheme with the contributions as payable for the year under review charged to the Statement of Financial Activities.

During the year the Trust paid contributions at the rate of 3.37% of gross salary. Member contributions ranged from 5.5% to 7.0% of gross salary.

At 1 April 2009 the accrual rate changed to 1/60 with no automatic lump sum. However, members pre 1 April 2009 retained the 1/80 provision and 3/80th lump sum. In addition, members with full-time equivalent earnings of £23,676 or less have a reduced contribution of 5.5% while those with earnings in excess of £23,676 have a tiered contribution rate in line with their salary.

As at the balance sheet date there were 9 active members of the scheme employed by the Trust (2025: 7). The Trust continues to offer membership of the scheme to its employees.

Glasgow City Council guarantee to accept liability for any unfunded costs which may arise should the Trust cease to exist, withdraw from the Pension Scheme or otherwise become unable to meet any unfunded liability under the Principal Regulations or the Local Government (Discretionary Payments and Injury Benefits) (Scotland) Regulations 1998.

22. Operating lease commitments

At 31 March 2026 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2026 £	2025 £
Not later than one year	6,973	6,973
Later than one year but not later than five years	6,973	13,947
	13,946	20,920

23. Contingent asset/ liabilities

In certain circumstances grants awarded in previous years may become repayable to the Trust. Where this is the case a proportion of the grants returned are repayable to the Trust's key funders. Due to the nature of the circumstances which trigger repayment it is difficult to determine the financial extent to which the Trust will receive repayments from its grantees or make repayments to its key funders.

24. Related parties

Grants totalling £75,500 (2025; £100,500) were received from Glasgow City Council. Trustees C Mearns and E Bolander are also Councillors of the Council. No amounts were outstanding from the Glasgow City Council at the year end.