REGISTERED COMPANY NUMBER: SC105693 (Scotland)
REGISTERED CHARITY NUMBER: SC011810

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2026

for

GEM Workspaces Limited

Accountants Plus (Hamilton) Ltd
T/A Accountants Plus
Statutory Auditor
Second Floor
Airbles House
270 Airbles Road
Motherwell
ML1 3AT

GEM Workspaces Limited

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for the Year Ended 31 March 2026

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GEM Workspaces Limited

Report of the Trustees
for the Year Ended 31 March 2026

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2026. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objects of the charity are to relieve and / or prevent poverty and to relieve unemployment through:

- The formation of companies and other entities whose activities are directed towards the provision of paid employment or whose activities are directed towards relieving those who are in need;
- The acquisition and holding of shares. stocks, debentures and other interests in companies whose activities are directed towards the above objectives and the provision of managerial, supervisory and consultancy services to or in respect of such companies;
- The provision of advice and assistance with regard to the establishment and operation of enterprises whose activities are directed towards the aims referred to above;
- The promotion and implementation of schemes of community benefit which further similar charitable purposes to those outlined above;
- The provision of training opportunities; and
- The operation of workspace projects

Significant activities

The charity furthers its objects by three routes:

Workspace projects

GEM facilitates employment in East Glasgow through its operation of shared-user office space and light industrial units at the Wright Business Centre and Queenslie Workspaces.

Employability Fund

GEM provides multi-year funding to other registered charities for defined projects focused on training and employability.

Community Fund

Smaller awards support educational and developmental trips by schools in Easterhouse and enhance employment prospects among clients of local charities.

ACHIEVEMENTS AND PERFORMANCE

Workspace projects

The charity continues to provide an attractive and cost-effective workspace offering to employers in East Glasgow. At the end of the financial year there was a total of 44 (2025: 41) organisations providing employment to an estimated 240 (2025: 220) staff members based in our two properties.

At the Wright Business Centre, our shared user office space, occupancy opened the year at 81%, increasing in the first quarter to 91%, where, with some fluctuation, it broadly remained until year end. The sustained increase of recent years reflects, at least in part, our more active marketing and social media strategy.

We continue to see a regular turnover of tenants, demonstrating the flexibility afforded by our favourable lease terms. Most clients choose a one year lease, giving them a choice on an annual basis to downsize or increase their floor space or renew the lease on their existing room. Shorter term lets and daily meeting room hire facilitate the provision of induction and employment training by both our tenants and external organisations.

Within a wide range of organisations, it is pleasing to see a significant proportion of our space supporting registered charities (14% at March 2026 against 5% at the previous year end), small businesses (62% vs 60%) and organisations focused on the health and care sectors (16% vs 18%).

Queenslie Workspaces, our light industrial units, also experienced some client turnover but was able to maintain occupancy at 100% throughout the year.

The Trustees believe it important to maintain both properties in up-to-date condition, reflected in capital expenditure in the year of £28,700 (2025: £76,080).

GRANT MAKING POLICY

The charity's grant-making policy is to support projects and activities that advance its charitable objectives of relieving poverty and unemployment, promoting training, employment opportunities and community benefit. Grant applications are assessed against defined eligibility and impact criteria, with awards approved by management or the Board of Trustees in accordance with delegated authority levels.

WBC Employability Fund (previously GEM Employability Fund)

Launched in 2024, our Employability Fund is focused on the provision of training and furtherance of employment opportunity, with a geographical emphasis on the east end of Greater Glasgow.

Delivery is through other charitable organisations, and during the year we were pleased to add Connect Community Trust, Easterhouse Sports Centre, Street League and Parkhead Citizens Advice Bureau as partners, building on our foundation collaboration with Career Ready and Celtic FC Foundation.

Through these programmes, we aim to improve the life chances of a wide range people from disadvantaged backgrounds, developing their confidence, skills, knowledge and support network so they can better thrive in education, employment and life.

Although the accounting treatment varies according to conditions attached to the mostly multi-year grants, the total cash actually dispensed to our Employability Fund partners this year attained £123,075 (2025: £15,000).

WBC Community Fund (previously GEM Community Fund)

Our Community Fund provides small grants for projects in line with our broad charitable objectives. During the year eight (2025: 17) grants were made totalling £12,090 (2025: £27,500). Further details are set out in Note 5.

FINANCIAL REVIEW

Financial position

The financial results are as set out in the attached financial statements.

Income from charitable activities totalled £829,289 (2025: £733,731). Net expenditure for the year was £73,744 (2025: net expenditure of £147,114). At 31 March 2026 the charitable company had unrestricted funds of £2,529,882 (2025: £2,546,120) and expendable endowment funds of £1,667,668 (2025: £1,725,174).

FINANCIAL REVIEW

Reserves policy

Although the charitable company has built up unrestricted funds of £2,529,882 at 31 March 2026, Note 16 shows that the majority of the unrestricted funds of the charity is tied up in fixed assets.

Free unrestricted funds, i.e. those not required to cover fixed assets, increased by £33,632 during the year to attain £529,885 and, in the opinion of the Trustees, remain at a level more than adequate to support the current activities of the charity. In order to provide a prudent cushion in the event of adverse conditions for the charity, the Trustees have resolved to maintain free unrestricted funds at least equivalent to one year's projected cash operating costs for workspace projects, currently £501,040.

The Trustees intend to continue the deployment of excess unrestricted funds in a manner aligned with the principal objects of the charity.

Going concern

Having considered future budgets and cash flows, monthly management accounts and available working capital, the Trustees have a sound expectation the charity has adequate resources to continue in operational existence for the foreseeable future. There are no known material uncertainties and it is therefore appropriate to prepare the financial statements on a going concern basis.

FUTURE PLANS

The Trustees believe that the organisation's flexible workspace offering continues to prove attractive to prospective tenants. Occupancy has been maintained at a high level since the beginning of the new financial year and the charity continues to operate soundly. Facing the future with confidence, the Trustees intend to proceed with its strategy of prudently developing the scope of the company's charitable activity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.
The appointment and removal of Trustees are effected as set out in the Articles of Association. There is no minimum number of Trustees set out in the Articles of Association and the maximum is nine of whom a maximum of five shall be members of the charitable company.
The Trustees meet regularly and are responsible for the administration, management and control of the affairs and property of the charity. The Trustees have delegated the day to day operational management to the general manager and her staff team.

Organisational structure

Subscribers to the Articles of Association and such other persons as are admitted to membership shall be members of the charitable company. Membership shall be open to any individual (except no employee may become a member) subject to the approval of the Trustees:

- who wishes to support the aim and activities of the company; (Individual Membership)
- who is nominated by an association or other body, incorporated or unincorporated, that wishes to support the aims and activities of the company (Representative Member)

There is an annual membership subscription of £1.

Induction and training of new trustees

Training is available for new Trustees giving details of obligations and responsibilities of Trustees and the structure and financial position of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The Trustees consider that the Trustees and the general manager comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis. The remuneration policy for all employees is to match the skills, experience and qualifications of each position consistent with a framework allowing market levels in the locality of the employment base.

Risk management

The Trustees actively review the risks faced by the charity on a regular basis and wherever possible take appropriate measures to mitigate those risks.

The main risks include the market for workspace rental, including the ability to match income with higher operating costs, the reliance of the charity on a small team of staff, and the increased prevalence of digital security breaches. In mitigation, the Trustees instituted regular review of rental and charges, broadened responsibilities undertaken by individual staff members and Trustees, and heightened awareness of cyber risks.

Additional uncertainty arises from the short-term nature of most of client leases at both of the charity's properties. The Trustees believe that this risk is also a strength because clients find the short term commitment they can make advantageous. The charity continues to invest in its facilities in order to maintain their attractiveness to employers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC105693 (Scotland)

Registered Charity number
SC011810

Registered office
Wright Business Centre
1 Lonmay Road
Glasgow
G33 4EL

Trustees
D M A Notarangelo - Chair
T N Martin
G McNeill
B T Gilmour
L Hemphill (appointed 13.5.26)

Company Secretary
G Slater

Auditors
Accountants Plus (Hamilton) Ltd
T/A Accountants Plus
Statutory Auditor
Second Floor
Airbles House
270 Airbles Road
Motherwell
ML1 3AT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

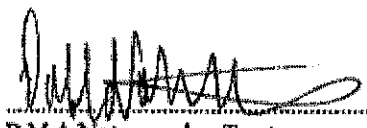
In so far as the trustees are aware:

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

AUDITORS

The auditors, Accountants Plus (Hamilton) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on .....18/9/26..... and signed on its behalf by:



D M A Notarangelo - Trustee

Opinion
We have audited the financial statements of GEM Workspaces Limited (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

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

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

The key factors impacting the detection of irregularities are the inherent difficulty in detecting irregularities, the effectiveness of the company's controls and the nature, timing and extent of the audit procedures performed.

We note that it can be harder to detect irregularities arising due to fraud as they may involve deliberate concealment or collusion. We focused on laws and regulations that could give rise to a material misstatement in the financial statements Including, but not limited to, the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities and Trustee Investment (Scotland) Act 2005 and significant regulations relating to the sector in which the company operates.

Our procedures in relation to fraud and irregularities included but were not limited to:
- Inquiries of management whether they have knowledge of any actual, suspected or alleged fraud.
- Gaining an understanding of the legal and regulatory framework through discussion with management and identifying how the entity ensures compliance through a review of systems. Assessing the collective ability of the audit team to identify or recognize non-compliance with laws and regulations. We identified the following as significant laws and regulations for this company - Scottish charity regulations.
- Gaining an understanding of the internal controls established to mitigate risk related to fraud.
- Making an assessment of the susceptibility of the charity's financial statements to material misstatement.
- Carrying out a review of accounting systems and procedure and making an assessment on the effectiveness of its control environment.
- Identifying the principal risks where fraud could take place eg posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transaction. Discussion of these matters by the audit team.
- Addressing the risk of fraud through management override of controls by performing journal entry testing.
- Review of board minutes and relevant correspondence with regulators and legal advisors.
- Agreement of the financial statement disclosures to underlying supporting documentation.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

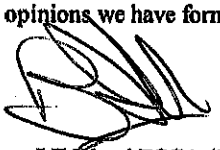
In particular, the more removed from the financial transactions, the less likely it is that we would become aware of non-compliance with laws and regulations.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

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

Use of our report

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



Bryan J T Wood FCCA (Senior Statutory Auditor)
for and on behalf of Accountants Plus (Hamilton) Ltd
T/A Accountants Plus
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Second Floor
Airbles House
270 Airbles Road
Motherwell
ML1 3AT

Date: 18/9/20

GEM Workspaces Limited

Statement of Financial Activities
for the Year Ended 31 March 2026

	Notes	Unrestricted funds £	Endowment fund £	31.3.26 Total funds £	31.3.25 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Workspace projects		800,205	-	800,205	697,968
Investment income	2	29,083	-	29,083	35,763
Total		829,288	-	829,288	733,731
EXPENDITURE ON					
Charitable activities	4				
Workspace projects		552,436	57,506	609,942	613,344
Expenditure on charitable giving initiatives		293,090	-	293,090	267,500
Total		845,526	57,506	903,032	880,844
NET INCOME/(EXPENDITURE)		(16,238)	(57,506)	(73,744)	(147,113)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,546,120	1,725,174	4,271,294	4,418,407
TOTAL FUNDS CARRIED FORWARD		2,529,882	1,667,668	4,197,550	4,271,294

The notes form part of these financial statements

GEM Workspaces Limited

Balance Sheet
31 March 2026

	Notes	Unrestricted funds £	Endowment fund £	31.3.26 Total funds £	31.3.25 Total funds £
FIXED ASSETS					
Tangible assets	11	1,999,996	1,667,668	3,667,664	3,775,041
CURRENT ASSETS					
Debtors	12	3,258	-	3,258	3,696
Prepayments and accrued income		10,149	-	10,149	10,598
Cash at bank		1,085,606	-	1,085,606	899,839
		1,099,013	-	1,099,013	914,133
CREDITORS					
Amounts falling due within one year	13	(356,799)	-	(356,799)	(272,980)
NET CURRENT ASSETS		742,214	-	742,214	641,153
TOTAL ASSETS LESS CURRENT LIABILITIES		2,742,210	1,667,668	4,409,878	4,416,194
CREDITORS					
Amounts falling due after more than one year	14	(212,328)	-	(212,328)	(144,900)
NET ASSETS		2,529,882	1,667,668	4,197,550	4,271,294
FUNDS	16				
Unrestricted funds				2,529,882	2,546,120
Endowment funds				1,667,668	1,725,174
TOTAL FUNDS				4,197,550	4,271,294

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18/01/26 and were signed on its behalf by:

D M A Notarangelo - Trustee

The notes form part of these financial statements

GEM Workspaces Limited

Cash Flow Statement
for the Year Ended 31 March 2026

	Notes	31.3.26 £	31.3.25 £
Cash flows from operating activities			
Cash generated from operations	1	242,889	284,700
Net cash provided by operating activities		242,889	284,700
Cash flows from investing activities			
Purchase of tangible fixed assets		(28,699)	(76,080)
Interest received		29,083	35,763
Net cash provided by/(used in) investing activities		384	(40,317)
Cash flows from financing activities			
Expenditure attributable to endowment		(57,506)	(57,505)
Net cash used in financing activities		(57,506)	(57,505)
Change in cash and cash equivalents in the reporting period		185,767	186,878
Cash and cash equivalents at the beginning of the reporting period		899,839	712,961
Cash and cash equivalents at the end of the reporting period		1,085,606	899,839

The notes form part of these financial statements

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

	31.3.26 £	31.3.25 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(73,744)	(147,113)
Adjustments for:		
Depreciation charges	136,076	133,346
Interest received	(29,083)	(35,763)
Expenditure attributable to endowment	57,506	57,505
Decrease in debtors	887	615
Increase in creditors	151,247	276,110
Net cash provided by operations	242,889	284,700

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.25 £	Cash flow £	At 31.3.26 £
Net cash			
Cash at bank	899,839	185,767	1,085,606
	899,839	185,767	1,085,606
Total	899,839	185,767	1,085,606

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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

Going Concern
Having considered future budgets and cash flows, monthly management accounts and available working capital, the Trustees have a sound expectation the charity has adequate resources to continue in operational existence for the foreseeable future. There are no known material uncertainties and it is therefore appropriate to prepare the financial statements on a going concern basis.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements include estimation of any impairment of the Property values currently included in the financial statements including the estimation of their useful life and service potential to meet the charity's objectives.

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

Capital grants receivable are credited to income in capital funds, when receivable, and released to unrestricted general funds in line with the depreciation charge on the assets acquired.

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Land	No depreciation
Property	2% and 5% straight line
Fixtures and fittings	10% and 20% straight line

At each balance sheet date, the charitable company reviews the carrying amounts of its properties and other assets to determine whether there is any indication that any assets have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the charitable company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

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

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

Expendable endowment funds - these are funds given to the charitable company subject to the restriction that they be held as capital. These funds are released to income in line with the depreciation charge on the assets acquired with such funds.

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

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

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 twelve months or less from the date of acquisition or opening of the deposit or similar account.

Creditors
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 charity 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.

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.

Operating leases
Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

continued...

1. ACCOUNTING POLICIES - continued

Employee benefits
The charitable company contributes to the People's Pension, a defined contribution pension scheme for all of its employees, except for one employee who has opted out with contributions instead being made to their personal pension plan.

Contributions are charged to the Statement of Financial Activities as they become payable.

2. INVESTMENT INCOME

	31.3.26	31.3.25
	£	£
Deposit account interest	29,083	35,763

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.26	31.3.25
		£	£
Rent	Workspace projects	378,146	316,128
Service charges	Workspace projects	372,805	319,655
Other workspace income	Workspace projects	49,254	62,185
		800,205	697,968

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Workspace projects	525,016	-	84,926	609,942
Expenditure on charitable giving initiatives	-	293,090	-	293,090
	525,016	293,090	84,926	903,032

5. GRANTS PAYABLE

	31.3.26	31.3.25
	£	£
Expenditure on charitable giving initiatives	293,090	267,500

In line with our objectives, the charity committed to the following awards during the financial year:

	2026	2025
	£	£
GEM Community Fund		
Avenue End Primary School	-	1,500
Cranhill Primary School	1,500	1,500
Sunnyside Primary School	1,500	1,500
Sandaig Primary School	-	1,500
St Maria Goretti Primary School	-	1,500
St Paul's Primary School	1,500	1,500
Haghill Primary School	-	1,000

continued...

5. GRANTS PAYABLE - continued

St Thomas' Primary School	-	1,000
Our Lady of Peace	1,500	1,500
Lochend Community High School	-	1,500
East End Recovery	-	1,500
Geeza Break	-	1,000
Kindness Homeless Street Team	-	1,500
Rise Up Glasgow	-	1,500
GESH - Greater Easterhouse Supporting Hands	1,500	1,500
Freedom from Torture	-	5,000
Connect Community Trust	-	1,500
Calvay Housing Association	1,500	-
Reidvale Adventure Play Association	1,500	-
Garthamlock & Craigend Development Trust SCIO	1,500	-
Other	90	-

GEM Employability Fund

The UK Career Academy Foundation ("Career Ready")	-	90,000
Celtic FC Foundation	-	150,000
Connect Community Trust	10,000	-
Easterhouse (Henosis) Ltd ("Easterhouse Sports Centre")	90,000	-
Parkhead Citizens Advice Bureau	31,000	-
Street League	150,000	-
	293,090	267,500

All grants payable in the year were made to institutions. No grants were made to individuals.

6. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Workspace projects	57,813	14,226	12,887	84,926

7. NET INCOME/(EXPENDITURE)

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

	31.3.26	31.3.25
	£	£
Auditors' remuneration	7,800	8,100
Auditors' remuneration for non audit work	2,139	1,500
Depreciation - owned assets	136,076	133,346

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

Trustees' expenses

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

9. STAFF COSTS

	31.3.26	31.3.25
	£	£
Wages and salaries	93,212	95,846
Social security costs	555	3,498
Other pension costs	8,402	4,252
	102,169	103,596

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

	31.3.26	31.3.25
Direct	3	3
Support	1	1
	4	4

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

The key management personnel of the charity consists of the trustees and the general manager. The total employee benefits including employer's NI of the key management personnel in the year were £66,191 (2025: £66,365)

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Endowment fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Workspace projects	697,968	-	697,968
Investment income	35,763	-	35,763
Total	733,731	-	733,731
EXPENDITURE ON			
Charitable activities			
Workspace projects	555,839	57,505	613,344
Expenditure on charitable giving initiatives	267,500	-	267,500
Total	823,339	57,505	880,844
NET INCOME/(EXPENDITURE)	(89,608)	(57,505)	(147,113)

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	2,635,728	1,782,679	4,418,407
TOTAL FUNDS CARRIED FORWARD	2,546,120	1,725,174	4,271,294

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2025	5,808,754	223,695	6,032,449
Additions	-	28,699	28,699
At 31 March 2026	5,808,754	252,394	6,061,148
DEPRECIATION			
At 1 April 2025	2,157,955	99,453	2,257,408
Charge for year	116,530	19,546	136,076
At 31 March 2026	2,274,485	118,999	2,393,484
NET BOOK VALUE			
At 31 March 2026	3,534,269	133,395	3,667,664
At 31 March 2025	3,650,799	124,242	3,775,041

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26 £	31.3.25 £
Trade debtors	3,258	3,696

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26	31.3.25
	£	£
Trade creditors	12,053	24,199
Social security and other taxes	27,083	15,131
Accruals and deferred income	147,139	153,550
Grants payable	170,524	80,100
	356,799	272,980

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

	31.3.26	31.3.25
	£	£
Grants payable	212,328	144,900

15. LEASING AGREEMENTS

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

	31.3.26	31.3.25
	£	£
Within one year	11,394	11,394
Between one and five years	45,576	45,576
In more than five years	535,518	546,912
	592,488	603,882

16. MOVEMENT IN FUNDS

	At 1.4.25	Net movement in funds	Transfers between funds	At 31.3.26
	£	£	£	£
Unrestricted funds				
General fund	496,253	62,331	(28,699)	529,885
Designated fund - Fixed asset	2,049,867	(78,569)	28,699	1,999,997
	2,546,120	(16,238)	-	2,529,882
Endowment funds				
Endowment fund	1,725,174	(57,506)	-	1,667,668
TOTAL FUNDS	4,271,294	(73,744)	-	4,197,550

continued...

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	829,288	(766,957)	62,331
Designated fund - Fixed asset	-	(78,569)	(78,569)
	829,288	(845,526)	(16,238)
Endowment funds			
Endowment fund	-	(57,506)	(57,506)
TOTAL FUNDS	829,288	(903,032)	(73,744)

Comparatives for movement in funds

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds	2,635,728	(89,608)	-	2,546,120
Endowment fund				
Endowment fund	1,782,679	(57,505)	-	1,725,174
TOTAL FUNDS	4,418,407	(147,113)	-	4,271,294

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds	733,731	(823,339)	(89,608)
Endowment fund			
Endowment fund	-	(57,505)	(57,505)
TOTAL FUNDS	733,731	(880,844)	(147,113)

continued...

16. MOVEMENT IN FUNDS - continued

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

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.26
	£	£	£	£
Unrestricted funds	2,635,728	(105,846)	-	2,529,882
Endowment fund				
Endowment fund	1,782,679	(115,011)	-	1,667,668
TOTAL FUNDS	4,418,407	(220,857)	-	4,197,550

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds	1,563,019	(1,668,865)	(105,846)
Endowment fund			
Endowment fund	-	(115,011)	(115,011)
TOTAL FUNDS	1,563,019	(1,783,876)	(220,857)

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2026.

GEM Workspaces Limited

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

	31.3.26 £	31.3.25 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	29,083	35,763
Charitable activities		
Rent	378,146	316,128
Service charges	372,805	319,655
Other workspace income	49,254	62,185
	800,205	697,968
Total incoming resources	829,288	733,731
EXPENDITURE		
Charitable activities		
Wages	39,625	32,608
Social security	555	3,498
Pensions	1,228	4,252
Rent and rates	68,688	90,486
Insurance	12,216	11,827
Light and heat	53,512	62,920
Telephone	15,018	13,489
Postage and stationery	8,963	2,063
Advertising	17,697	25,850
Repairs & maintenance	75,892	75,932
Cafe subsidy	21,343	816
Bad debts	-	834
Security	11,744	16,339
Cleaning	62,460	52,313
Freehold property	116,529	116,511
Fixtures and fittings	19,546	16,836
Grants to institutions	293,090	267,500
	818,106	794,074
Support costs		
Management		
Wages	50,995	60,170
Pensions	6,818	-
	57,813	60,170
Other		
Sundries	4,673	4,537
Legal and professional	1,351	1,395
Computer expenses	5,949	5,688
Health & safety	797	897
Carried forward	12,770	12,517

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

	31.3.26 £	31.3.25 £
Other		
Brought forward	12,770	12,517
Bank charges	308	350
Staff training	423	340
Subscriptions	725	725
	14,226	13,932
Governance costs		
Wages	2,592	3,068
Pensions	356	-
Auditors' remuneration	7,800	8,100
Auditors' remuneration for non audit work	2,139	1,500
	12,887	12,668
Total resources expended	903,032	880,844
Net expenditure	(73,744)	(147,113)