

CLYDPRIDE LIMITED

England & Wales · Charity number 295393

Details

Status	Registered
Legal form	Charitable company
Company number	01629802
Registered	1986-11-10
Register	View on the Charity Commission register

Contact

Address C/O Rayner Essex LLP
Entrance D
Tavistock House South
Tavistock Square
London
WC1H9LG

Phone 0208 731 7744

Activities

Objects: (A) THE ADVANCEMENT OF RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITH. (B) THE RELIEF OF POVERTY. (C) FOR SUCH OTHER PURPOSES AS ARE RECOGNISED BY THE ENGLISH LAW AS CHARITABLE.

Activities: Makes grants to organisations and to needy persons.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-24	£3,288,668	£2,266,175	£48,909,655	3
2023-12-24	£3,637,443	£2,693,475	£47,995,075	3
2022-12-24	£4,191,605	£3,402,887	£48,307,326	3
2021-12-24	£2,969,819	£2,109,194	£46,034,628	3
2020-12-24	£3,200,449	£3,089,434	£43,550,293	3

Trustees

Name	Role	Appointed
JONATHAN ROBERT WEINSTEIN	Chair	2018-04-21
JACOB HALPERN		2018-04-21
Leon Faust		2019-03-25
MR A FAUST		2002-10-22

CLYDPRIDE LIMITED

England & Wales - Charity number 295393

Accounts

Charity Registration No. 295393

**Company Registration No. 01629802
(England and Wales)**

**CLYDPRIDE LIMITED (BY GUARANTEE)
TRUSTEES' ANNUAL REPORT & AUDITED GROUP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2024**

**Tavistock House South
Tavistock Square
London
WC1H 9LG**

**Rayner Essex LLP
Chartered Accountants**

CLYDPRIDE LIMITED (BY GUARANTEE)

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2024

	Page
Directors' and Trustees' Report	1 - 4
Independent Auditor's Report	5 - 7
Consolidated Statement of Financial Activities	8
Consolidated Balance Sheet	9
Company Balance Sheet	10
Consolidated statement of cash flows	11
Notes to the Financial Statements	12 - 27

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 24 DECEMBER 2024

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 24 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Clydpride Limited is a charity company limited by guarantee, incorporated on 19 April 1982 and registered as a charity on 10 November 1986. The company was formed under a Memorandum of Association that established the objects and powers of the charity company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of trustees

The Board has powers to appoint additional trustees as it considers fit to do so in accordance with the Memorandum and Articles of Association. The trustees hold office until retirement. There is no maximum number of trustees that the company may have and there is no restriction on their length of office. The trustees do not have a formal recruitment policy for appointing trustees and currently the trustees do not consider it necessary to appoint further trustees.

Trustee induction and training

Due to the size of the company there are currently no formal systems in place in relation to trustees' induction and training. These will be reviewed as and when the trustees decide to appoint new trustees.

Organisational structure

The charity is organised so that the trustees meet regularly to manage its affairs and to decide on the distribution of funds. Day to day responsibility for the charity's activities has been delegated to trustee, Mr L Faust.

Related parties

The charity owns the entire issued share capital of Ableworld Limited, a property dealing company. In 2023 the subsidiary undertaking disposed of its property portfolio and has not traded since that date. Gift aid distributions received from the subsidiary undertaking amounted to £nil (2023: £95,000) during the year.

The charity owns the entire issued share capital of Anston Investments Limited, a property dealing and investment company. It makes gift aid distributions to Clydpride Limited as trading results allow which amounted to £1,471,604 (2023: £1,260,003) during the year.

The charity also owns the entire issued share capital of six non-trading companies Continuum Securities Limited, Crevin Limited, Eagil Trust Co. Limited, Maribella Limited, Newcom Limited and Ultraworth Limited.

Risk management policy

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to major risks accordingly. The trustees have always ensured that the charity holds a diverse property portfolio.

OBJECTIVES AND ACTIVITIES

The charity's main objectives and its principal activities are:

- the advancement of religion in accordance with the Orthodox Jewish Faith;
- the relief of poverty; and
- for such other purposes as are recognised by English Law as charitable and in furtherance of the aforementioned objects.

The above objects are achieved by making grants to charitable institutions that the trustees may select as falling within the above criteria each year and the acquisition of programme related investments in furtherance of the charity's constitutional aims.

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2024

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit when preparing this statement. The charitable aims are set out in the objectives and activities paragraphs above. The trustees consider this satisfies the public benefit criteria in a manner that is not unduly restrictive geographically or by class of donee. There is no private benefit obtained as a result of the charity's activities.

Grant policies

The charity considers all grant requests from organisations that fall within the criteria of the charity's objects. The trustees' policy is to award grants on the basis of educational, religious or charitable need, subject to the general objects of the charity and cash resources available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to carry out its core activities.

In pursuance of its stated object of supporting the advancement of religion through education, grants totalling £288,000 (2023: £177,167) were made to educational institutions.

In pursuance of its stated object of the relief of poverty, grants totalling £193,900 (2023: £147,717) were made to various other charitable organisations and £3,600 (2023: £2,430) were made to individuals.

£57,000 (2023: £29,916) was also donated to institutions that benefit the Jewish community in other ways such as through medical facilities.

FINANCIAL REVIEW

The financial position of the charity and its subsidiaries was strong during the year. Assets available were sufficient to fulfil its obligations and permit the charity to continue in operation in the medium term.

The consolidated Statement of Financial Activities show a net surplus for the period of £914,580 (2023: net deficit £312,251) and as at 24 December 2024 the total reserves amounted to £48,909,655 (2023: £47,995,075).

Charitable grants and donations amounted to £542,500 (2023: £357,230).

The trustees consider that the performance of the charity and its subsidiaries during the period has been satisfactory and that the present level of funding is adequate to support the continuation of the objectives of the charity. There have been no changes in the activities or strategy of the charity.

Reserves policy

The charity's policy is based upon the application within each period of a significant proportion of such unrestricted funds as are available whilst at the same time building up its income producing base. The intention is to strengthen the charity's ability to sustain a high level of charitable distribution for the foreseeable future.

Principal funding sources

The main sources of income are gift aid distributions from subsidiary companies and rental income from property investments.

Investment policy and powers

The charity is authorised to invest in property and other investments as stated in the Memorandum and Articles of Association. The policy is to maximise income and capital growth whilst maintaining a relatively low risk strategy.

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2024

PLANS FOR FUTURE PERIODS

The trustees expect the subsidiaries to continue to generate profits so that the charity will be able to maintain a reasonable level of grants to charitable institutions in furtherance of the charity's objectives. However, our subsidiary, Anston Investments Limited, has a substantial estate, historically derived, at largely nil costs, of reversionary freeholds. The Government is introducing legislation in which, inter-alia, there will be removed the provision of 'marriage value' in calculating the cost of obtaining a lease extension. This element has been the main part of lease extension premiums and, therefore, the change in legislation may reduce grant making ability by Anston Investments to Clydpride. Of late, no requests for extensions have been made. Clearly, lessees are sitting on their hands awaiting the removal of marriage values, expected before the end of the year. The trustees continue to seek ways to maximise the charity's and the group's income from its investments and activities to enable it to maintain its charitable objectives.

The trustees are mindful of the challenging financial climate and its potential impact upon the charitable sector. Accordingly, the trustees are retaining sufficient liquid funds to be able to respond to requests for support from charitable institutions.

The process of rationalising the group in order to reduce its administrative burden is under way. The property assets of Ableworld Limited were transferred to a fellow group company in 2023. It is the intention of the trustees to put steps in place for Ableworld Limited and other redundant subsidiaries to be dissolved, as soon as practically possible.

Honorary Officers from the Etz Chayim Synagogue approached us advising that the freehold on which it has been occupying for some 80 years was being offered for sale. Despite that occupation, it was not under any tenancy agreement and a purchaser could require the Synagogue to surrender possession. That would have a disastrous consequence on the well-being and continuation of the Synagogue's activities, with its many and various cultural activities, in addition to being a prayer house. At present the Synagogue is full, at prayer times, with, literally, only standing room being available. Marquees have been constructed in the rear garden in order to allow for needed extra space. This could only be a short-term provision. In February 2025 Clydpride gladly purchased the freehold interest in the property and granted the Synagogue a 50-year building lease, with a Peppercorn Rent. It is envisaged that the new Synagogue building will have room to increase attendance by, at least, two to three times, which would be adequate, for the foreseeable future.

REFERENCE AND ADMINISTRATIVE DETAILS

Directors and Trustees:

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr L Faust
Mr A Faust
Mr J Weinstein
Mr J Halpern

Secretary:

Mrs T Faust

Charity name:

Clydpride Limited

Company registration number:

01629802 (England and Wales)

Charity registration number:

295393 (England and Wales)

Principal address:

2 Gloucester Gardens, London NW11 9AB

Registered office:

Tavistock House South, Tavistock Square, London WC1H 9LG

Auditors:

Rayner Essex LLP, Tavistock House South, Tavistock Square, London WC1H 9LG

Bankers:

Barclays Bank Plc, 1 Churchill Place, London E14 5HP

Solicitors

Gunnercooke LLP, 1 Cornhill, London, EC3V 3ND

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2024

Statement of directors' and trustees' responsibilities

The trustees (who are also directors of Clydpride Limited for the purpose of company law) are responsible for preparing the trustees report and 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 period which give a true and fair view of the state of affairs of the charity company and the group and of the incoming resources and application of resources including the income and expenditure, of the charity company and the group for the period. 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 company and the group and of the net movement in funds for that period. In preparing these accounts 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, Trustees confirm that;

- in exercise of their powers as charity trustees, they have had due regard to the published guidance from the Charity Commission on the operation of the public benefit requirements; and
- the aims of the charity are carried out for the public benefit.

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

In accordance with charity's articles, a resolution proposing that Rayner Essex LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

Approved

The trustees' report was approved by the Board of Trustees And Directors and signed on its behalf by

Mr J Weinstein
Director and Trustee

19 September 2025

CLYDPRIDE LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLYDPRIDE LIMITED (BY GUARANTEE)

Opinion

We have audited the group and charitable parent company financial statements of Clydpride Limited (By Guarantee) (the 'charity') for the year ended 24 December 2024 which comprise consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the 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, 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 group and the charitable company's affairs as at 24 December 2024 and of the group's incoming resources and application of resources, 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.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's or the charity'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 and directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees and directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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.

CLYDPRIDE LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF CLYDPRIDE LIMITED (BY GUARANTEE)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' and trustees' report .

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 parent charitable company 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.

Responsibilities of trustees and directors

As explained more fully in the statement of directors' and trustees' responsibilities, the trustees, who are also the directors of the company for the purpose 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 and directors 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 and directors are responsible for assessing the charity'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 and directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

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 extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with the directors and other management, and from our commercial knowledge and experience of the sector they operate in;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, Charities Act 2011, Charities SORP, Charity Commission Regulations, Lettings legislation and safety regulation, anti-bribery, employment and GDPR regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

CLYDPRIDE LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF CLYDPRIDE LIMITED (BY GUARANTEE)

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- the engagement partner ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, The Charity Commission and the group's legal and professional advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Darren Hill FCA (Senior Statutory Auditor)
For and on behalf of Rayner Essex LLP

19 September 2025

Chartered Accountants
Statutory Auditor

Tavistock House South
Tavistock Square
London
WC1H 9LG

Rayner Essex LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CLYDPRIDE LIMITED (BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including consolidated Income and Expenditure account) FOR THE YEAR ENDED 24 DECEMBER 2024

	Notes	Unrestricted funds 2024		Unrestricted funds 2023	
		£	£	£	£
Income and endowments from:					
Other trading activities	3	1,037,330		1,557,664	
Investments	4	2,251,338		2,079,779	
Total			3,288,668		3,637,443
Expenditure on:					
Raising funds	5	1,723,675		1,704,275	
Charitable activities	5	542,500		989,200	
Total			(2,266,175)		(2,693,475)
Net income before gains on investments			1,022,493		943,968
Gains/(losses) on investments					
Change in fair value of investment property	12	(63,259)		(1,299,020)	
Realised gains on disposal of investment property		460,082		607,879	
Revaluation surplus eliminated on disposal	21	(518,936)		(604,578)	
Net losses on investments			(122,113)		(1,295,719)
Net income for the year before tax			900,380		(351,751)
Tax charge for the year	20		14,200		39,500
Net movement in group funds			914,580		(312,251)
Reconciliation of group funds:					
Total unrestricted group funds brought forward			47,995,075		48,307,326
Total unrestricted group funds carried forward	21		<u>48,909,655</u>		<u>47,995,075</u>
Represented by:					
• General Funds	21		31,705,767		29,655,817
• Investment property reserve	21		10,644,420		11,212,415
• Trading reserves retained by subsidiaries	21		6,559,468		7,126,843
			<u>48,909,655</u>		<u>47,995,075</u>

Continuing operations

All income and expenditure derive from continuing activities.

Total recognised gains and losses

The consolidated statement of financial activities includes all gains and losses recognised in the year.

CLYDPRIDE LIMITED (BY GUARANTEE)

CONSOLIDATED BALANCE SHEET AS AT 24 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets:					
Goodwill	11		565,530		607,597
Tangible assets	12		2,243		2,638
Investments					
Investment property	12		37,614,833		34,741,229
Programme related investments	14		61,000		61,000
			<u>38,243,606</u>		<u>35,412,464</u>
Current assets:					
Stock		10,019,063		10,045,909	
Debtors	15	1,494,863		294,820	
Cash at bank and in hand		1,911,608		5,297,813	
		<u>13,425,534</u>		<u>15,638,542</u>	
Liabilities:					
Creditors: Amounts falling due within one year	16	(447,738)		(648,229)	
Net current assets			<u>12,977,796</u>		<u>14,990,313</u>
Total assets less current liabilities			51,221,402		50,402,777
Creditors: Amounts falling due after more than one year	17	(1,413,047)		(1,494,802)	
Provisions for liabilities					
Deferred tax	20	(898,700)		(912,900)	
Total Net Assets			<u>48,909,655</u>		<u>47,995,075</u>
The funds of the group:					
Unrestricted Accumulated Funds:					
• General Funds	21		31,705,767		29,655,817
• Investment property reserve	21		10,644,420		11,212,415
• Trading reserves retained by subsidiaries	21		6,559,468		7,126,843
Total unrestricted group funds			<u>48,909,655</u>		<u>47,995,075</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of directors and trustees on 19 September 2025 and signed on its behalf by

Mr J Weinstein
Director and Trustee

Company Registration No. 01629802

CLYDPRIDE LIMITED (BY GUARANTEE)

COMPANY BALANCE SHEET AS AT 24 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets:					
Investments					
Investment property	12	31,524,227		27,912,364	
Investments	13	12,699,967		12,699,967	
Programme related investments	14	61,000		61,000	
			<u>44,285,194</u>		<u>40,673,331</u>
Current assets:					
Debtors	15	1,704,752		583,693	
Cash at bank and in hand		1,905,990		4,933,384	
			<u>3,610,742</u>		<u>5,517,077</u>
Liabilities:					
Creditors: Amounts falling due within one year	16	(670,653)		(657,452)	
			<u>2,940,089</u>		<u>4,859,625</u>
Net current assets					
			<u>47,225,283</u>		<u>45,532,956</u>
Total Net Assets					
The funds of the charity:					
Unrestricted Accumulated Funds:					
• General Funds	21	36,941,233		34,781,770	
• Investment property reserve	21	10,284,050		10,751,186	
			<u>47,225,283</u>		<u>45,532,956</u>
Total unrestricted charity funds					

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of directors and trustees on 19 September 2025 and signed on its behalf by

Mr J Weinstein
Director and Trustee

Company Registration No. 01629802

CLYDPRIDE LIMITED (BY GUARANTEE)**CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 24 DECEMBER 2024**

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities:					
Net cash used in operating activities	25		(2,522,787)		(446,500)
Cash flows from investing activities:					
Interest and rents from investments		2,211,551		2,082,503	
Purchase of investment property	12	(3,850,425)		(3,104,891)	
Purchase of tangible fixed assets	12	-		(140)	
Proceeds on disposal of investment property		854,708		1,209,551	
Net cash (used in)/provided by investing activities			(784,166)		187,023
Cash flows from financing activities:					
Repayments of bank loans		(79,252)		(1,468,046)	
Net cash used in financing activities			(79,252)		(1,468,046)
Change in cash and cash equivalents in the year			(3,386,205)		(1,727,523)
Cash and cash equivalents at the beginning of the year			5,297,813		7,025,336
Cash and cash equivalents at the end of the year			1,911,608		5,297,813

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2024

1 Accounting policies

Charity information

Clydpride Limited (By Guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Tavistock House South, Tavistock Square, London, WC1H 9LG, United Kingdom and the principal place of business is 2 Gloucester Gardens, London, NW11 9AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment property, programme related investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the exemption in FRS 102 from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flow included in these financial statements includes the cash flows of the charity.

1.2 Group financial statements

The group financial statements consolidate the accounts of Clydpride Limited (By Guarantee) and all its subsidiary undertakings made up to 24 December 2024. The group statement of financial activities includes the results of subsidiary undertakings for the period from the date of acquisition and up to the date of disposal. A separate Statement of Financial Activities for the charity has not been presented because the company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.3 Going concern

At the time of approving the financial statements, the trustees and directors have a reasonable expectation that the charity and its subsidiaries has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees and directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

1.5 Income and revenue recognition

Income is recognised and included in the statement of financial activities when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Gross rental income from the group's investment properties is recognised on a straight-line basis over the term of the lease and is included in income from investments in the Statement of Financial Activities.

Income from the sale of development properties and lease extensions by subsidiary undertakings is recognised on the completion of the contract and is included in income from other trading activities in the Statement of Financial Activities.

Income from bank interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the bank and is included in income from investments in the Statement of Financial Activities.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to charitable institutions in the furtherance of the charitable objects of the charity.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2024

1 Accounting policies (continued)

1.7 Goodwill

Goodwill represents the excess of the cost of acquisition of non-charitable subsidiaries over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill arising on the acquisition of Newcom Limited is amortised when the underlying assets to which the Goodwill is attributed are realised.

1.8 Fixed asset investments

Fixed asset investments in subsidiary undertakings are stated at cost and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments held for investment purposes are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities. Transaction costs are expensed as incurred.

1.9 Stock

Stock represents properties held for development and/or for resale and is valued at the lower of cost and net realisable value, being the estimated selling price less all estimated costs to complete and sell. Cost comprises the purchase cost of land and buildings and development expenditure. No interest is capitalised in respect of properties held in stock.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the Income Statement. Reversals of impairment losses are also recognised in the Income Statement.

Revenue from the sale of trading properties is included in income from other trading activities and taken into account on the completion of the contract.

1.10 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. All fixed assets are capitalised. No depreciation is provided on investment properties.

Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the Statement of Financial Activities in the period of the disposal.

1.11 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Gains or losses arising from the sale of investment properties are recognised on the completion of the contract and are calculated by reference to book value at the end of the previous year, adjusted for subsequent capital expenditure, and included in gains or losses on investments.

1 Accounting policies (continued)

1.12 Programme related investments

Programme related investments relate to property which is specifically held by the charity to enable a separate registered UK charity to undertake religious studies in furtherance of this charity's constitutional aims. Programme related investments are initially measured at cost and subsequently at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities. Programme related investments are assessed for impairment at each reporting end date and any impairment loss is recognised as a cost within "expenditure on charitable activities" in the Statement of Financial Activities. Any gain on disposal is recognised as "other income" in the Statement of Financial Activities.

1.13 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.14 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2024

1 Accounting policies (continued)

1.15 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Financial Activities because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Financial Activities, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment property

A key area of judgement and source of estimation uncertainty is the valuation of investment properties. The trustees exercise a significant amount of judgement when valuing the investment properties annually and use their extensive knowledge of the property market and trends in this area to do so.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2024

2 Judgements and key sources of estimation uncertainty (continued)

Programme related investments

A key area of judgement and source of estimation uncertainty is the valuation of programme related investments. The trustees exercise a significant amount of judgement when valuing these investments annually and use their extensive knowledge of the property market, review of the underlying assumptions used in the professional valuation carried out at December 2024 and consider the leases in place at the year end date.

3 OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Sale of development properties	799,000	829,968
Lease extensions	238,330	727,696
	<u>1,037,330</u>	<u>1,557,664</u>

4 INVESTMENT INCOME

	2024	2023
	£	£
Rents receivable	2,045,962	1,845,420
Bank interest	200,992	233,247
Other income	4,384	1,112
	<u>2,251,338</u>	<u>2,079,779</u>

5 EXPENDITURE

	2024	2023
	£	£
Cost of raising funds		
Cost of sales - development properties	419,293	388,638
Other property costs	761,093	719,799
Support costs (note 6)	501,222	529,768
Amortisation of goodwill (note 11)	42,067	66,070
	<u>1,723,675</u>	<u>1,704,275</u>
Expenditure on charitable activities		
Grants payable (note 7)	542,500	357,230
Impairment of goodwill (note 11)	-	142,970
Impairment of programme related investments (note 14)	-	489,000
	<u>542,500</u>	<u>989,200</u>
Total resources expended	<u>2,266,175</u>	<u>2,693,475</u>

6 ALLOCATION OF SUPPORT COSTS

	2024	2023
	£	£
Auditors' remuneration	47,500	47,500
Accountancy, secretarial and bookkeeping	59,142	45,848
Professional fees	19,958	26,536
Bank loan interest	56,543	113,078
Bank charges and loan arrangement fees	1,185	1,003
Office costs	64,127	57,957
Depreciation (note 12)	395	466
Sundry expenses	858	1,491
Loss on disposal of investments in subsidiaries	2	-
Staff costs (note 8)	251,512	235,889
	<u>501,222</u>	<u>529,768</u>

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2024

7 ANALYSIS OF GRANTS

Analysis	Grants to	Grants to	2024	2023
	Institutions	Individuals	Total	Total
	£	£	£	£
Advancement of religion through education	288,000	-	288,000	177,167
Relief of poverty	193,900	3,600	197,500	150,147
Benefit of the Jewish community	57,000	-	57,000	29,916
Total	538,900	3,600	542,500	357,230

Total grants paid is comprised as follows:

	2024	2023
	£	£
Ateres Beis Yaakov (UK Charity Registration No. 1189564)	105,000	-
British Friends of Mishan L'choleh (UK Charity Registration No. 1112558)	-	25,000
Ezras Achim (UK Charity Registration No. 1204163)	60,000	-
Friends of Dr Adlers Surgery (UK Charity Registration No. 1191581)	25,000	10,000
North London Welfare & Educational Foundation (UK Charity Registration No. 1155103)	1,000	27,000
Tomchei Yotzei Anglia (UK Charity Registration No. 1111333)	45,000	45,000
Other grants less than £25,000	306,500	250,230
	542,500	357,230

In addition to the grants shown above the charity has a programme related investment, shown in note 14 below, which is let to separate UK registered charities to undertake religious activities which contribute to this charity's charitable purposes.

8 STAFF COSTS

a) EMPLOYMENT COSTS	2024	2023
	£	£
Wages and salaries	121,772	112,752
Trustees remuneration	106,375	98,496
Social security costs	21,615	23,007
Staff pension costs	1,750	1,634
	251,512	235,889

The average number of employees during the year was 3 (2023: 3).

b) TRUSTEES REMUNERATION AND BENEFITS	2024	2023
	£	£
Amounts earned by trustees for the year:		
Aggregate emoluments	106,375	98,496

Remuneration has been paid to a trustee under an employment contract with subsidiary undertaking Anston Investments Limited which was in place at the time of acquisition of Anston Investments Limited in 2011.

Trustees' expenses

There were no trustees' expenses paid for the year ended 24 December 2024 nor for the year ended 24 December 2023.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2024

9 TAXATION

Clydpride, as a charity, is exempt from taxation of income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent they are applied to its charitable objects. No corporation tax charge arose in any of the subsidiary entities included in the group accounts in the year ended 24 December 2024 nor for the year ended 24 December 2023 due to their policy of gifting all taxable profits to Clydpride each year. Under FRS 102 a deferred tax provision has been provided on investment properties in the trading subsidiary entities where potential gains arise. No deferred tax provision has been provided on investment properties in Clydpride as a result of it being exempt from taxation of gains as noted above.

10 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the statement of financial activities of the parent company is not presented as part of these financial statements. The parent company's net movement in funds for the year was £1,692,237 (2023: £123,691). The surplus includes gift aid distributions received from subsidiaries of £1,471,604 (2023: £1,355,003).

11 INTANGIBLE FIXED ASSETS

Group	Goodwill £
Cost:	
At 25 December 2023 and at 24 December 2024	2,658,797
Amortisation:	
At 25 December 2023	2,051,200
Amortisation	42,067
At 24 December 2024	2,093,267
Carrying amount:	
At 24 December 2024	565,530
At 24 December 2023	607,597

Goodwill at cost of £2,515,826 arose on the acquisition of the Newcom Limited group of companies by Clydpride Limited on 25 March 2011. Goodwill acquired in the prior year at cost of £142,971 arose on the acquisition of 100% of the ordinary share capital of Maribella Limited by subsidiary undertaking Anston Investments Limited on 19 October 2023. The carrying amount of goodwill was reviewed at the year end date and no impairment was identified.

CLYDPRIDE LIMITED (BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 24 DECEMBER 2024**

12 TANGIBLE FIXED ASSETS

Group	Investment property	Plant & machinery	Fixtures fittings & equipment	Total tangible assets
	£	£	£	£
Cost or fair value:				
At 25 December 2023	34,741,229	3,817	11,412	15,229
Additions	3,850,425	-	-	-
Disposals	(913,562)	-	-	-
Revaluation	(63,259)	-	-	-
	<u>37,614,833</u>	<u>3,817</u>	<u>11,412</u>	<u>15,229</u>
At 24 December 2024	<u>37,614,833</u>	<u>3,817</u>	<u>11,412</u>	<u>15,229</u>
Depreciation and impairment:				
At 25 December 2023	-	1,574	11,017	12,125
Charge in year	-	336	59	395
	<u>-</u>	<u>1,910</u>	<u>11,076</u>	<u>12,520</u>
At 24 December 2024	<u>-</u>	<u>1,910</u>	<u>11,076</u>	<u>12,520</u>
Carrying amount:				
At 24 December 2024	<u>37,614,833</u>	<u>1,907</u>	<u>336</u>	<u>2,243</u>
At 25 December 2023	<u>34,741,229</u>	<u>2,243</u>	<u>395</u>	<u>2,638</u>

The investment properties were valued by the directors on 24 December 2024 at fair value. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities.

If investment properties had not been revalued they would have been included at the following historical cost:

	2024 £	2023 £
Cost	<u>26,019,913</u>	<u>22,615,914</u>

Company	Investment property £
Fair value:	
At 25 December 2023	27,912,364
Additions	3,850,425
Transfer from subsidiary undertaking as gift aid donation	675,000
Disposals	(913,562)
	<u>31,524,227</u>
At 24 December 2024	<u>31,524,227</u>
Carrying amount:	
At 24 December 2024	<u>31,524,227</u>
At 24 December 2023	<u>27,912,364</u>

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2024

12 TANGIBLE FIXED ASSETS (CONTINUED)

Company (continued)

The investment properties were valued by the directors on 24 December 2024 at fair value. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities.

If investment properties had not been revalued they would have been included at the following historical cost:

	2024 £	2023 £
Cost	21,240,177	17,161,178

13 FIXED ASSETS INVESTMENTS

	Group £	Company £
Shares in subsidiaries		
Cost as at 24 December 2023 & 2024	-	12,699,967

The subsidiary undertakings, all of which are wholly owned and registered in England, are as follows:

Company	Principal activity	Class of shares	Holding
Ableworld Limited*	Non-trading	Ordinary	100%
Anston Investments Limited*	Property dealing & investment	Ordinary	100%
Continuum Securities Limited	Non-trading	Ordinary	100%
Crevin Limited	Non-trading	Ordinary	100%
Eagil Trust Co. Limited*	Non-trading	Ordinary and preference	100%
Maribella Limited*	Non-trading	Ordinary	100%
Newcom Limited	Investment holding company	Ordinary	100%
Ultraworth Limited	Investment holding company	Ordinary	100%

* Indirect holding

The results and financial position of the subsidiary companies are shown in note 28 page 26.

14 PROGRAMME RELATED INVESTMENTS

Group and company	Land and buildings £
Fair value:	
At 25 December 2023	61,000
Impairment	-
At 24 December 2024	61,000
Carrying amount:	
At 24 December 2024	61,000
At 24 December 2023	61,000

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2024

14 PROGRAMME RELATED INVESTMENTS (continued)

The charity purchased freehold land and buildings with a total cost value of £2,135,090 on 13 November 2019. The property represents a mixed motive investment on the basis that it has elements of both financial investment and programme related investment. The cost value attributable to the programme related investment was £1,662,265 and the cost value attributable to investment property was £472,825. The charity subsequently let part of the programme related investment property to a separate UK registered charity to undertake religious activities which contributes to the charity's charitable purposes.

The principal rent was a peppercorn and the lease expired on 30 October 2021. On 14 July 2023 a new lease was entered into with the same charity for certain parts of the programme related investment property. The lease term is 50 years with a rental charge of one peppercorn.

In March 2024 the charity entered into a lease with another UK registered charity for the remaining part of the programme related investment property. The property is now fully let out. The lease term is 20 years with a rental charge of one peppercorn.

The property was professionally valued on an open market basis at 24 December 2024 by a RICS regulated Chartered Surveyor.

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	52,885	99,428	15,768	41,636
Amounts owed by group undertakings	-	-	392,020	400,454
Other debtors	1,204,194	57,917	1,120,000	55,212
Prepayments and accrued income	237,784	137,475	176,964	86,391
	<u>1,494,863</u>	<u>294,820</u>	<u>1,704,752</u>	<u>583,693</u>

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts (note 18)	66,306	63,803	-	-
Trade creditors	40,134	18,960	-	-
Amounts owed to group undertakings	-	-	548,222	548,222
Other taxation and social security	-	3,996	-	-
Other creditors	191,422	430,218	48,450	54,569
Accruals and deferred income	149,876	131,252	73,981	54,661
	<u>447,738</u>	<u>648,229</u>	<u>670,653</u>	<u>657,452</u>

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans (note 18)	<u>1,413,047</u>	<u>1,494,802</u>	-	-

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2024

18 LOANS AND OVERDRAFTS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	1,479,353	1,558,605	-	-
Analysis of bank loans and overdrafts				
Not wholly repayable within five years				
by instalments	1,249,632	1,288,800	-	-
Wholly repayable within five years	229,721	269,805	-	-
	1,479,353	1,558,605	-	-
Included in current liabilities (note 16 above)	(66,306)	(63,803)	-	-
Included in creditors due after more than one year (note 17 above)	1,413,047	1,494,802	-	-

The bank loans are repayable by monthly instalments and bear interest at commercial rates and the bank overdrafts are repayable on demand.

19 SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	1,479,353	1,558,605	-	-

Group

The group bank loans and overdrafts are secured on certain investment and trading properties of the group.

Debentures with Lloyds Bank PLC have a fixed and floating charge over group undertakings and on certain property and assets of the group, present and future.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2024

20 DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised by the group and company and movements thereon:

Group	Liabilities	Liabilities	Assets	Assets	
	2024	2023	2024	2023	
Balances:	£	£	£	£	
Investment property	898,700	912,900	-	-	
	<u>898,700</u>	<u>912,900</u>	<u>-</u>	<u>-</u>	
Movements in the year:					
			Liability	Asset	Total
			£	£	£
Liability/(Asset) at 25 December 2023			912,900	-	912,900
(Credit)/charge to Statement of Financial Activities			(14,200)	-	(14,200)
Liability/(Asset) as at 24 December 2024			<u>898,700</u>	<u>-</u>	<u>898,700</u>

The deferred tax liability on investment property has been calculated using the tax rates and allowances that have been enacted or substantively enacted by the balance sheet date.

21 RECONCILIATION OF MOVEMENT IN FUNDS

Group	Investment property reserve	Trading reserves retained by subsidiaries	Unrestricted general funds	Total
	£	£	£	£
Balance at 25 December 2023	11,212,415	7,126,843	29,655,817	47,995,075
Net group income before gains/(losses) on investments		(567,375)	1,589,868	1,022,493
Change in fair value of investment property	(63,259)			(63,259)
Loss on disposal of investment property			(58,854)	(58,854)
Transfer of realised gain on disposal of investment property	(518,936)		518,936	-
Deferred tax credit on unrealised gains	14,200			14,200
Balance at 24 December 2024	<u>10,644,420</u>	<u>6,559,468</u>	<u>31,705,767</u>	<u>48,909,655</u>

The trading reserves retained by the subsidiary companies are available for making gift aid distributions to the parent company. The investment property reserve includes all current year and prior years revaluation gains and losses on investment properties net of deferred taxation which wholly relates to the parent company's subsidiary undertakings.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2024

21 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

Company	Investment property reserve £	Unrestricted general funds £	Total £
Balance at 25 December 2023	10,751,186	34,781,770	45,532,956
Net income before gains/(losses) on investments	-	1,751,181	1,751,181
Loss on disposal of investment property	-	(58,854)	(58,854)
Transfer of realised gains on disposal of investment property	(467,136)	467,136	-
Balance at 24 December 2024	10,284,050	36,941,233	47,225,283

22 FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

Group

On 14 May 2021 HMRC wrote to a subsidiary undertaking of the charity to inform it that they would be carrying out a compliance check on its company tax return for the year ended 24 December 2019. The check into the subsidiary undertaking's 2019 corporation tax return was closed without amendments being required to the submitted return. In September 2022, as a result of this compliance check, HMRC raised an assessment on the subsidiary undertaking for an additional corporation tax liability due to be paid by the subsidiary undertaking in respect of the year ended 24 December 2018. A further assessment was made by HMRC on 19 December 2022 in respect of the year ended 24 December 2016 and year ended 24 December 2017. The subsidiary undertaking has sought specialist tax advice and Counsel's opinion throughout the process and the case is expected to be heard at the First Tier Tribunal in February 2026. In accordance with the advice and opinions which have been obtained, the group does not consider it necessary to include any further liability in its accounts in respect of any corporation tax payable.

23 RELATED PARTY TRANSACTIONS

Transactions with group undertakings

At the balance sheet date, the following balances were owed from/(to) subsidiary undertakings.

	Group		Company	
	2024	2023 £	2024 £	2023 £
Amounts owed by group undertakings (note 15)	-	-	392,020	400,454
Amounts owed to group undertakings (note 16)	-	-	(548,222)	(548,222)

During the year the following transactions took place with group undertakings.

	2024 £	2023 £
Expenses settled on the parent company's behalf	(5,883)	(11,330)
Recharge of rental income net of property expenses (due to)/from subsidiary undertakings	(2,551)	(15,557)
Cash transfers and repayments of intercompany loans (from)/to subsidiary undertakings	-	(48,000)

Other transactions

Group

In a prior year a subsidiary undertaking of Clydpride Limited sold its freehold property used by the group as its principal place of business. The freehold property was sold at market value to a company whose ultimate beneficial owner is a trust of which close family members of a trustee of the charity are beneficiaries of. The subsidiary undertaking granted a 10 year lease on the ground floor of the freehold property to Clydpride Limited with effect from 29 September 2019 with the option for a further 10 year rent free term until 2039 which will enable the group to occupy the premises for the foreseeable future. The rental charge is one peppercorn.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2024

24 TRANSACTIONS WITH TRUSTEES

Advances were made from/(to) a trustee of the charity to/(by) subsidiary undertakings of Clydpride Limited as follows:

	Opening balances £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Advance from/(to) trustee	231,865	-	-	(237,542)	(5,677)

The year end balance is included in other debtors, note 15.

25 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

Group	2024 £	2023 £
Net group income/(deficit) for the year (as per the consolidated statement of financial activities)	914,580	(312,251)
Adjustments for:		
Taxation charged	(14,200)	(39,500)
Interest and rents from investments	(2,211,551)	(2,082,503)
Impairment of programme related investments	-	489,000
Depreciation of tangible fixed assets	395	466
Amortisation of goodwill	42,067	66,070
Impairment of goodwill	-	142,970
Loss on disposal of investment in subsidiary undertakings	2	-
Acquisition of subsidiary assets for £nil consideration	-	(142,972)
Decrease in fair value of investment property	63,259	1,299,020
Losses/(gains) on disposal of investment property	58,854	(3,301)
Decrease/(increase) in stocks	26,846	(123,202)
Increase in debtors	(1,200,045)	(43,868)
(Decrease)/increase in creditors	(202,994)	303,571
Net cash used in operating activities	(2,522,787)	(446,500)

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

Group	2024 £	2023 £
Cash at bank and in hand	1,911,608	5,297,813
Overdraft facility repayable on demand	-	-
Total cash and cash equivalents	1,911,608	5,297,813

27 ANALYSIS OF CHANGES IN NET DEBT

Group	At start of year £	Cash flows £	At end of year £
Cash at bank and in hand	5,297,813	(3,386,205)	1,911,608
Overdraft facility repayable on demand	-	-	-
Total cash and cash equivalents (note 26)	5,297,813	(3,386,205)	1,911,608
Loans falling due within one year (note 16)	(63,803)	(2,503)	(66,306)
Loans falling due after more than one year (note 17)	(1,494,802)	81,755	(1,413,047)
	3,739,208	(3,306,953)	432,255

CLYDPRIDE LIMITED (BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 24 DECEMBER 2024**

28. SUBSIDIARIES

	2024 Ableworld Limited	2024 Anston Investments Limited	2024 Continuum Securities Limited	2024 Crevin Limited	2024 Eagil Trust Co. Limited	2024 Maribella Limited	2024 Newcom Limited	2024 Ultraworth Limited	2024 Aggregate Total	2023 Aggregate Total
INCOME STATEMENT	£	£	£	£	£	£	£	£	£	£
Sale of development properties	-	799,000	-	-	-	-	-	-	799,000	829,968
Lease extensions	-	238,330	-	-	-	-	-	-	238,330	727,696
Rental income	-	960,939	-	-	-	-	-	-	960,939	942,510
Bank and other interest receivable	-	3,984	-	-	-	-	-	-	3,984	-
Gain on disposal of investment properties	-	51,800	-	-	-	-	-	-	51,800	(1,258)
	-	2,054,053	-	-	-	-	-	-	2,054,053	2,498,916
Property expenses	-	(369,732)	-	-	-	-	-	-	(369,732)	(327,019)
Cost of sale - development properties	-	(351,848)	-	-	-	-	-	-	(351,848)	(304,357)
Administrative expenses	(6,790)	(364,403)	(112)	-	-	-	-	-	(371,305)	(356,599)
Bank loan interest	-	(56,543)	-	-	-	-	-	-	(56,543)	(58,993)
Depreciation	-	(395)	-	-	-	-	-	-	(395)	(466)
Amounts written off investments	-	-	-	-	-	-	(1)	-	(1)	-
	(6,790)	(1,142,921)	(112)	-	-	-	(1)	-	(1,149,824)	(1,047,434)

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2024

28. SUBSIDIARIES (continued)

	2024 Ableworld Limited	2024 Anston Investments Limited	2024 Continuum Securities Limited	2024 Crevin Limited	2024 Eagil Trust Co. Limited	2024 Maribella Limited	2024 Newcom Limited	2024 Ultraworth Limited	2024 Aggregate Total	2023 Aggregate Total
	£	£	£	£	£	£	£	£	£	£
Net surplus	(6,790)	911,132	(112)	-	-	-	(1)	-	904,229	1,451,482
Investment property reserve realisation	-	-	-	-	-	-	-	-	-	-
Deferred tax charge on tax losses	-	-	-	-	-	-	-	-	-	(30,000)
Gift Aid distributions	-	(1,471,604)	-	-	-	-	-	-	(1,471,604)	(1,355,003)
Retained in subsidiaries	(6,790)	(560,472)	(112)	-	-	-	(1)	-	(567,375)	66,479

An aggregate of the subsidiaries' assets and liabilities is as follows:

	2024 Ableworld Limited	2024 Anston Investments Limited	2024 Continuum Securities Limited	2024 Crevin Limited	2024 Eagil Trust Co. Limited	2024 Maribella Limited	2024 Newcom Limited	2024 Ultraworth Limited	2024 Aggregate Total	2023 Aggregate Total
	£	£	£	£	£	£	£	£	£	£
Assets	1,586,479	14,277,115	2,398,902	229,736	171,117	1	2	2,334,962	20,998,314	21,857,771
Liabilities	(1,163,381)	(6,704,501)	(964,070)	(229,734)	-	(142,972)	(912)	-	(9,205,570)	(9,396,791)
Net Assets / (Liabilities)	423,098	7,572,614	1,434,832	2	171,117	(142,971)	(910)	2,334,962	11,792,744	12,460,980

CLYDPRIDE LIMITED

England & Wales - Charity number 295393

Accounts

Charity Registration No. 295393

**Company Registration No. 01629802
(England and Wales)**

**CLYDPRIDE LIMITED (BY GUARANTEE)
TRUSTEES' ANNUAL REPORT & AUDITED GROUP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2023**

**Tavistock House South
Tavistock Square
London
WC1H 9LG**

**Rayner Essex LLP
Chartered Accountants**

CLYDPRIDE LIMITED (BY GUARANTEE)

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2023

	Page
Directors' and Trustees' Report	1 - 4
Independent Auditor's Report	5 - 7
Consolidated Statement of Financial Activities	8
Consolidated Balance Sheet	9
Company Balance Sheet	10
Consolidated statement of cash flows	11
Notes to the Financial Statements	12 - 27

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 24 DECEMBER 2023

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 24 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Clydpride Limited is a charity company limited by guarantee, incorporated on 19 April 1982 and registered as a charity on 10 November 1986. The company was formed under a Memorandum of Association that established the objects and powers of the charity company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of trustees

The Board has powers to appoint additional trustees as it considers fit to do so in accordance with the Memorandum and Articles of Association. The trustees hold office until retirement. There is no maximum number of trustees that the company may have and there is no restriction on their length of office. The trustees do not have a formal recruitment policy for appointing trustees and currently the trustees do not consider it necessary to appoint further trustees.

Trustee induction and training

Due to the size of the company there are currently no formal systems in place in relation to trustees' induction and training. These will be reviewed as and when the trustees decide to appoint new trustees.

Organisational structure

The charity is organised so that the trustees meet regularly to manage its affairs and to decide on the distribution of funds. Day to day responsibility for the charity's activities has been delegated to trustee, Mr L Faust.

Related parties

The charity owns the entire issued share capital of Ableworld Limited, a property dealing company. Gift aid distributions received from the subsidiary undertaking amounted to £95,000 (2022: £555,000) during the year.

The charity also owns the entire issued share capital of Anston Investments Limited, a property dealing and investment company. It makes gift aid distributions to Clydpride Limited as trading results allow which amounted to £1,260,003 (2022: £385,000) during the year.

The charity also owns the entire issued share capital of seven non-trading companies Continuum Securities Limited, Crevin Limited, Eagil Trust Co. Limited, Inspired Holdings Limited, Maribella Limited (acquired on 19 October 2023), Newcom Limited and Ultraworth Limited.

Risk management policy

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to major risks accordingly. The trustees have always ensured that the charity holds a diverse property portfolio.

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

The charity's main objectives and its principal activities are:

- the advancement of religion in accordance with the Orthodox Jewish Faith;
- the relief of poverty; and
- for such other purposes as are recognised by English Law as charitable and in furtherance of the aforementioned objects.

The above objects are achieved by making grants to charitable institutions that the trustees may select as falling within the above criteria each year and the acquisition of programme related investments in furtherance of the charity's constitutional aims.

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit when preparing this statement. The charitable aims are set out in the objectives and activities paragraphs above. The trustees consider this satisfies the public benefit criteria in a manner that is not unduly restrictive geographically or by class of donee. There is no private benefit obtained as a result of the charity's activities.

Grant policies

The charity considers all grant requests from organisations that fall within the criteria of the charity's objects. The trustees' policy is to award grants on the basis of educational, religious or charitable need, subject to the general objects of the charity and cash resources available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to carry out its core activities.

In pursuance of its stated object of supporting the advancement of religion through education, grants totalling £177,167 (2022: £299,400) were made to educational institutions.

In pursuance of its stated object of the relief of poverty, grants totalling £147,717 (2022: £86,000) were made to various other charitable organisations and £2,430 (2022: £2,800) were made to individuals.

£29,916 (2022: £62,000) was also donated to institutions that benefit the Jewish community in other ways such as through medical facilities.

FINANCIAL REVIEW

The financial position of the charity and its subsidiaries was strong during the year. Assets available were sufficient to fulfil its obligations and permit the charity to continue in operation in the medium term.

The consolidated Statement of Financial Activities shows net deficit for the period of £312,251 (2022: net surplus £2,272,698) and as at 24 December 2023 the total reserves amounted to £47,995,075 (2022: £48,307,326).

The net deficit in 2023 has arisen due to a downward revaluation of £1,299,020 in the group's investment properties which is considered to be in line with market conditions.

Charitable grants and donations amounted to £357,230 (2022: £450,200).

The trustees consider that the performance of the charity and its subsidiaries during the period has been satisfactory and that the present level of funding is adequate to support the continuation of the objectives of the charity. There have been no changes in the activities or strategy of the charity.

Reserves policy

The charity's policy is based upon the application within each period of a significant proportion of such unrestricted funds as are available whilst at the same time building up its income producing base. The intention is to strengthen the charity's ability to sustain a high level of charitable distribution for the foreseeable future.

Principal funding sources

The main sources of income are gift aid distributions from subsidiary companies and rental income from property investments.

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2023

Investment policy and powers

The charity is authorised to invest in property and other investments as stated in the Memorandum and Articles of Association. The policy is to maximise income and capital growth whilst maintaining a relatively low risk strategy.

PLANS FOR FUTURE PERIODS

The trustees expect the subsidiaries to continue to generate profits at a satisfactory level such that the charity will be able to maintain a reasonable level of grants to charitable institutions in furtherance of the charity's objects. The trustees also continue to seek ways to maximise the charity's and the group's income from its investments and activities to enable it to continue its charitable objectives.

The charity purchased freehold land and buildings with a total cost value of £2,135,090 on 13 November 2019. The property represents a mixed motive investment on the basis that it has elements of both financial investment and programme related investment. The cost value attributable to the programme related investment was £1,662,265 and the cost value attributable to investment property was £472,825. The charity let part of the programme related investment property to a separate UK registered charity for an initial period of 2 years for it to undertake religious activities which contributes to the charity's charitable purposes. In July 2023 a new lease was signed with this charity tenant and the lease is for 50 years with a principal rent of one peppercorn. In March 2024 the charity entered into a lease with another UK registered charity for the remaining part of the programme related investment property. The property is now fully let. The lease term is 20 years with a rental charge of one peppercorn.

As at 24 December 2023 the charity held considerable cash reserves in anticipation of proceeding with a further programme related investment and to fund the purchase of suitable investment properties for long-term income and appreciation purposes. The charity is currently in the process of purchasing a freehold property in North London which is currently occupied by a synagogue. It is anticipated this purchase should be completed by the end of 2024 and the intention is that this property will be let to the occupying synagogue on a long-term lease.

The trustees are mindful of the challenging financial climate and the potential impact upon the charitable sector. Accordingly, the trustees are retaining sufficient liquid funds to be able to respond to requests for support from charitable institutions.

The trustees are also currently in the process of rationalising the group in order to reduce its administrative burden. It is the intention of the trustees for the assets and trade of its non-trading subsidiaries and Ableworld Limited to be transferred to fellow group companies and for these companies to then be liquidated as soon as practically possible.

REFERENCE AND ADMINISTRATIVE DETAILS

Directors and Trustees:

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr L Faust
Mr A Faust
Mr J Weinstein
Mr J Halpern

Secretary:

Mrs T Faust

Charity name:

Clydpride Limited

Company registration number:

01629802 (England and Wales)

Charity registration number:

295393

Principal office:

2 Gloucester Gardens, London NW11 9AB

Registered office:

Tavistock House South, Tavistock Square, London WC1H 9LG

Auditors:

Rayner Essex LLP, Tavistock House South, Tavistock Square, London WC1H 9LG

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Bankers:

Barclays Bank Plc, 1 Churchill Place, London E14 5HP

Solicitors

Gunnercooke LLP, 1 Cornhill, London, EC3V 3ND

Statement of directors' and trustees' responsibilities

The trustees (who are also directors of Clydpride Limited for the purpose of company law) are responsible for preparing the trustees report and 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 period which give a true and fair view of the state of affairs of the charity company and the group and of the incoming resources and application of resources including the income and expenditure, of the charity company and the group for the period. 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 company and the group and of the net movement in funds for that period. In preparing these accounts 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, Trustees confirm that:

- in exercise of their powers as charity trustees, they have had due regard to the published guidance from the Charity Commission on the operation of the public benefit requirements; and
- the aims of the charity are carried out for the public benefit.

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

In accordance with charity's articles, a resolution proposing that Rayner Essex LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

Approved

The trustees' report was approved by the Board of Trustees And Directors and signed on its behalf by

Mr J Weinstein

Director and Trustee

23 September 2024

CLYDPRIDE LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLYDPRIDE LIMITED (BY GUARANTEE)

Opinion

We have audited the group and charitable parent company financial statements of Clydpride Limited (By Guarantee) (the 'charity') for the year ended 24 December 2023 which comprise consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the 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, 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 group and the charitable company's affairs as at 24 December 2023 and of the group's incoming resources and application of resources, 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.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's or the charity'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 and directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees and directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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.

CLYDPRIDE LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF CLYDPRIDE LIMITED (BY GUARANTEE)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' and trustees' report .

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 parent charitable company 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.

Responsibilities of trustees and directors

As explained more fully in the statement of directors' and trustees' responsibilities, the trustees, who are also the directors of the company for the purpose 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 and directors 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 and directors are responsible for assessing the charity'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 and directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

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 extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with the directors and other management, and from our commercial knowledge and experience of the sector they operate in;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, Charities Act 2011, Charities SORP, Charity Commission Regulations, Lettings legislation and safety regulation, anti-bribery, employment and GDPR regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

CLYDPRIDE LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF CLYDPRIDE LIMITED (BY GUARANTEE)

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- the engagement partner ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, The Charity Commission and the group's legal and professional advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Darren Hill FCA (Senior Statutory Auditor)
For and on behalf of Rayner Essex LLP

23 September 2024

Chartered Accountants
Statutory Auditor

Tavistock House South
Tavistock Square
London
WC1H 9LG

Rayner Essex LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CLYDPRIDE LIMITED (BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including consolidated Income and Expenditure account) FOR THE YEAR ENDED 24 DECEMBER 2023

	Notes	Unrestricted funds		Unrestricted funds	
		2023		2022	
		£	£	£	£
Income and endowments from:					
Other trading activities	3	1,557,664		2,464,475	
Investments	4	2,079,779		1,727,130	
Total			3,637,443		4,191,605
Expenditure on:					
Raising funds	5	1,704,275		1,996,412	
Charitable activities	5	989,200		1,406,475	
Total			(2,693,475)		(3,402,887)
Net income before gains on investments			943,968		788,718
Gains on investments					
Change in fair value of investment property	12	(1,299,020)		1,605,984	
Realised gains on disposal of investment property		607,879		501,771	
Revaluation surplus eliminated on disposal	21	(604,578)		(486,050)	
Net gains on investments			(1,295,719)		1,621,705
Net income for the year before tax			(351,751)		2,410,423
Tax charge for the year	20		39,500		(137,725)
Net movement in group funds			(312,251)		2,272,698
Reconciliation of group funds:					
Total unrestricted group funds brought forward			48,307,326		46,034,628
Total unrestricted group funds carried forward	21		47,995,075		48,307,326
Represented by:					
• General Funds	21		29,655,817		28,200,449
• Investment property reserve	21		11,212,415		13,046,513
• Trading reserves retained by subsidiaries	21		7,126,843		7,060,364
			47,995,075		48,307,326

Continuing operations

All income and expenditure derive from continuing activities.

Total recognised gains and losses

The consolidated statement of financial activities includes all gains and losses recognised in the year.

CLYDPRIDE LIMITED (BY GUARANTEE)

CONSOLIDATED BALANCE SHEET AS AT 24 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets:					
Goodwill	11		607,597		673,666
Tangible assets	12		2,638		2,964
Investments					
Investment properties	12		34,741,229		34,141,607
Programme related investments	14		61,000		550,000
			<u>35,412,464</u>		<u>35,368,237</u>
Current assets:					
Stock		10,045,909		9,922,707	
Debtors	15	294,820		280,952	
Cash at bank and in hand		5,297,813		7,025,336	
		<u>15,638,542</u>		<u>17,228,995</u>	
Liabilities:					
Creditors: Amounts falling due within one year	16	(648,229)		(1,699,771)	
			<u>14,990,313</u>		<u>15,529,224</u>
Net current assets					
			<u>50,402,777</u>		<u>50,897,461</u>
Total assets less current liabilities					
Creditors: Amounts falling due after more than one year	17	(1,494,802)		(1,607,735)	
Provisions for liabilities					
Deferred tax	20	(912,900)		(982,400)	
			<u>47,995,075</u>		<u>48,307,326</u>
Total Net Assets					
The funds of the group:					
Unrestricted Accumulated Funds:					
• General Funds	21	29,655,817		28,200,449	
• Investment property reserve	21	11,212,415		13,046,513	
• Trading reserves retained by subsidiaries	21	7,126,843		7,060,364	
		<u>47,995,075</u>		<u>48,307,326</u>	
Total unrestricted group funds			<u>47,995,075</u>		<u>48,307,326</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of directors and trustees on 23 September 2024 and signed on its behalf by

Mr J Weinstein
Director and Trustee

Company Registration No. 01629802

CLYDPRIDE LIMITED (BY GUARANTEE)

COMPANY BALANCE SHEET AS AT 24 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets:					
Investments					
Investment properties	12	27,912,364		27,034,150	
Investments	13	12,699,967		12,699,967	
Programme related investments	14	61,000		550,000	
			<u>40,673,331</u>		<u>40,284,117</u>
Current assets:					
Debtors	15	583,693		344,195	
Cash at bank and in hand		4,933,384		6,560,112	
			<u>5,517,077</u>		<u>6,904,307</u>
Liabilities:					
Creditors: Amounts falling due within one year	16	(657,452)		(1,779,159)	
			<u>4,859,625</u>		<u>5,125,148</u>
Net current assets					
			<u>45,532,956</u>		<u>45,409,265</u>
Total Net Assets					
The funds of the charity:					
Unrestricted Accumulated Funds:					
• General Funds	21	34,781,770		33,033,081	
• Investment property reserve	21	10,751,186		12,376,184	
			<u>45,532,956</u>		<u>45,409,265</u>
Total unrestricted charity funds					

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of directors and trustees on 23 September 2024 and signed on its behalf by

Mr J Weinstein
Director and Trustee

Company Registration No. 01629802

CLYDPRIDE LIMITED (BY GUARANTEE)

**CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 24 DECEMBER 2023**

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities:					
Net cash (used in)/provided by operating activities	25		(446,500)		233,851
Cash flows from investing activities:					
Interest and rents from investments		2,082,503		1,765,705	
Purchase of investment property	12	(3,104,891)		(687,571)	
Purchase of tangible fixed assets	12	(140)		(1,866)	
Proceeds on disposal of freehold property		-		-	
Proceeds on disposal of investment property		1,209,551		978,521	
Net cash provided by investing activities			187,023		2,054,789
Cash flows from financing activities:					
Proceeds of new loans		-		600,000	
Repayments of loans		(1,468,046)		(633,628)	
Net cash used in financing activities			(1,468,046)		(33,628)
Change in cash and cash equivalents in the year			(1,727,523)		2,255,012
Cash and cash equivalents at the beginning of the year			7,025,336		4,770,324
Cash and cash equivalents at the end of the year			5,297,813		7,025,336

The notes on pages 12 to 27 form part of these Financial Statements

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2023

1 Accounting policies

Charity information

Clydpride Limited (By Guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Tavistock House South, Tavistock Square, London, WC1H 9LG, United Kingdom and the principal place of business is 2 Gloucester Gardens, London, NW11 9AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the exemption in FRS 102 from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flow included in these financial statements includes the cash flows of the charity.

1.2 Group financial statements

The group financial statements consolidate the accounts of Clydpride Limited (By Guarantee) and all its subsidiary undertakings made up to 24 December 2023. The group statement of financial activities includes the results of subsidiary undertakings for the period from the date of acquisition and up to the date of disposal. A separate Statement of Financial Activities for the charity has not been presented because the company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.3 Going concern

At the time of approving the financial statements, the trustees and directors have a reasonable expectation that the charity and its subsidiaries has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees and directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

1.5 Income

Income is recognised and included in the statement of financial activities when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

The group's principal income is derived from income from its investment properties. Gross rental income is shown in the Statement of Financial Activities.

The group's other sources of income are derived from the sale of development properties and lease extensions and interest on bank deposit funds held. These are shown as investment income in the Statement of Financial Activities.

Rental income is recognised on a straight-line basis over the term of the lease and is included in investment income.

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

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measure reliably.

Grants payable are payments made to charitable institutions in the furtherance of the charitable objects of the charity.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2023

1 Accounting policies (continued)

1.7 Goodwill

Goodwill represents the excess of the cost of acquisition of non-charitable subsidiaries over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill arising on the acquisition of Newcom Limited is amortised when the underlying assets to which the Goodwill is attributed are realised.

1.8 Fixed asset investments

Fixed asset investments in subsidiary undertakings are stated at cost and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments held for investment purposes are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities. Transaction costs are expensed as incurred.

1.9 Stock

Stock represents properties held for development and/or for resale and is valued at the lower of cost and net realisable value, being the estimated selling price less all estimated costs to complete and sell. Cost comprises the purchase cost of land and buildings and development expenditure. No interest is capitalised in respect of properties held in stock.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the Income Statement. Reversals of impairment losses are also recognised in the Income Statement.

Revenue from the sale of trading properties is included in income from other trading activities and taken into account on the exchange of contract.

1.10 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. All fixed assets are capitalised. No depreciation is provided on investment properties.

Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the Statement of Financial Activities in the period of the disposal.

1.11 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Gains or losses arising from the sale of investment properties are recognised on the completion of the contract and are calculated by reference to book value at the end of the previous year, adjusted for subsequent capital expenditure, and included in gains or losses on investments.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2023

1 Accounting policies (continued)

1.12 Programme related investments

Programme related investments relate to property which is specifically held by the charity to enable a separate registered UK charity to undertake religious studies in furtherance of this charity's constitutional aims. Programme related investments are initially measured at cost and subsequently at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities. Programme related investments are assessed for impairment at each reporting end date and any impairment loss is recognised as a cost within "expenditure on charitable activities" in the Statement of Financial Activities. Any gain on disposal is recognised as "other income" in the Statement of Financial Activities.

1.13 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.14 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2023

1 Accounting policies (continued)

1.15 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Financial Activities because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.15 Taxation (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Financial Activities, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties

A key area of judgement and source of estimation uncertainty is the valuation of investment properties. The trustees exercise a significant amount of judgement when valuing the investment properties annually and use their extensive knowledge of the property market and trends in this area to do so.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2023

2 Judgements and key sources of estimation uncertainty (continued)

Programme related investments

A key area of judgement and source of estimation uncertainty is the valuation of programme related investments. The trustees exercise a significant amount of judgement when valuing these investments annually and use their extensive knowledge of the property market, review of the underlying assumptions used in the professional valuation carried out at December 2023 and consider the leases in place at the year end date.

3 OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Sale of development properties	829,968	2,386,000
Lease extensions	727,696	78,475
	<u>1,557,664</u>	<u>2,464,475</u>

4 INVESTMENT INCOME

	2023	2022
	£	£
Rents receivable	1,845,420	1,615,510
Bank interest	233,247	61,981
Other income	1,112	49,639
	<u>2,079,779</u>	<u>1,727,130</u>

5 EXPENDITURE

	2023	2022
	£	£
Cost of raising funds		
Cost of sales - development properties	388,638	877,862
Other property costs	719,799	559,045
Support costs (note 6)	529,768	540,350
Amortisation of goodwill (note 11)	66,070	19,155
	<u>1,704,275</u>	<u>1,996,412</u>
Expenditure on charitable activities		
Grants payable (note 7)	357,230	450,200
Impairment of goodwill (note 11)	142,970	-
Impairment of programme related investments (note 14)	489,000	956,275
	<u>989,200</u>	<u>1,406,475</u>
Total resources expended	<u>2,693,475</u>	<u>3,402,887</u>

6 ALLOCATION OF SUPPORT COSTS

	2023	2022
	£	£
Auditors' remuneration	47,500	47,500
Accountancy, secretarial and bookkeeping	45,848	44,553
Professional fees	26,536	32,440
Bank loan interest	113,078	137,645
Bank charges and loan arrangement fees	1,003	3,809
Office costs	57,957	56,509
Depreciation (note 12)	466	523
Sundry expenses	1,491	1,620
Staff costs (note 8)	235,889	215,751
	<u>529,768</u>	<u>540,350</u>

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2023

7 ANALYSIS OF GRANTS

Analysis	Grants to Institutions £	Grants to Individuals £	2023 Total £	2022 Total £
Advancement of religion through education	177,167	-	177,167	299,400
Relief of poverty	147,717	2,430	150,147	88,800
Benefit of the Jewish community	29,916	-	29,916	62,000
Total	354,800	2,430	357,230	450,200

Total grants paid is comprised as follows:

	2023 £	2022 £
British Friends of Mishan L'choleh (UK Charity Registration No. 1112558)	25,000	25,000
Brongate Ltd (UK Charity Registration No. 285062)	20,000	-
Friends of Dr Adlers Surgery (UK Charity Registration No. 1191581)	10,000	25,000
North London Welfare & Educational Foundation (UK Charity Registration No. 1155103)	27,000	10,000
Side by Side (Children) Limited (UK Charity Registration No. 1135723)	5,000	50,000
Tomchei Yotzei Anglia (UK Charity Registration No. 1111333)	45,000	25,000
Torah Vodaas Limited (UK Charity Registration No. 1092266)	20,000	25,000
Other grants less than £20,000	205,230	290,200
	357,230	450,200

In addition to the grants shown above the charity has a programme related investment, shown in note 14 below, which is let to separate UK registered charities to undertake religious activities which contribute to this charity's charitable purposes.

8 STAFF COSTS

a) EMPLOYMENT COSTS

	2023 £	2022 £
Wages and salaries	112,752	104,400
Trustees remuneration	98,496	91,200
Social security costs	23,007	18,617
Staff pension costs	1,634	1,534
	235,889	215,751

The average number of employees during the year was 3 (2022: 3).

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2023

8 STAFF COSTS (continued)

b) TRUSTEES REMUNERATION AND BENEFITS

	2023	2022
	£	£
Amounts earned by trustees for the year:		
Aggregate emoluments	98,496	91,200

Remuneration has been paid to a trustee under an employment contract with subsidiary undertaking Anston Investments Limited which was in place at the time of acquisition of Anston Investments Limited in 2011.

Trustees' expenses

There were no trustees' expenses paid for the year ended 24 December 2023 nor for the year ended 24 December 2022.

9 TAXATION

Clydpride, as a charity, is exempt from taxation of income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent they are applied to its charitable objects. No corporation tax charge arose in any of the subsidiary entities included in the group accounts in the year ended 24 December 2023 nor for the year ended 24 December 2022 due to their policy of gifting all taxable profits to Clydpride each year. Under FRS 102 a deferred tax provision has been provided on investment properties in the trading subsidiary entities where potential gains arise. No deferred tax provision has been provided on investment properties in Clydpride as a result of it being exempt from taxation of gains as noted above.

10 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the statement of financial activities of the parent company is not presented as part of these financial statements. The parent company's net movement in funds for the year was £123,691 (2022: £1,275,645). The surplus includes gift aid distributions received from subsidiaries of £1,355,003 (2022: £940,000).

11 INTANGIBLE FIXED ASSETS

Group

	Goodwill
	£
Cost	
At 25 December 2022	2,515,826
Additions	142,971
At 24 December 2023	2,658,797
Amortisation	
At 25 December 2022	1,842,160
Amortisation	66,070
Impairment	142,970
At 24 December 2023	2,051,200
Net book value	
At 24 December 2023	607,597
At 24 December 2022	673,666

Goodwill at cost of £2,515,826 arose on the acquisition of the Newcom Limited group of companies by Clydpride Limited on 25 March 2011. Goodwill acquired in the year at cost of £142,971 arose on the acquisition of 100% of the ordinary share capital of Maribella Limited by subsidiary undertaking Anston Investments Limited on 19 October 2023. The carrying value of goodwill was reviewed at the year end date and the impairment provision reflected above.

CLYDPRIDE LIMITED (BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 24 DECEMBER 2023**

12 TANGIBLE FIXED ASSETS

Group	Investment properties	Plant & machinery	Fixtures fittings & equipment	Total tangible assets
	£	£	£	£
COST OR FAIR VALUE				
At 25 December 2022	34,141,607	3,817	11,272	15,089
Additions	3,104,892	-	140	140
Disposals	(1,206,250)	-	-	-
Revaluation	(1,299,020)	-	-	-
At 24 December 2023	<u>34,741,229</u>	<u>3,817</u>	<u>11,412</u>	<u>15,229</u>
DEPRECIATION:				
At 25 December 2022	-	1,178	10,947	12,125
Charge in year	-	396	70	466
At 24 December 2023	<u>-</u>	<u>1,574</u>	<u>11,017</u>	<u>12,591</u>
NET BOOK VALUE:				
At 24 December 2023	<u>34,741,229</u>	<u>2,243</u>	<u>395</u>	<u>2,638</u>
At 25 December 2022	<u>34,141,607</u>	<u>2,639</u>	<u>325</u>	<u>2,964</u>

The investment properties were valued by the directors on 24 December 2023 at fair value. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities.

If investment properties had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>22,615,914</u>	<u>20,112,694</u>

Company	Investment properties £
COST OR VALUATION:	
At 25 December 2022	27,034,150
Additions	3,104,884
Disposals	(1,206,250)
Revaluation	(1,020,420)
At 24 December 2023	<u>27,912,364</u>
NET BOOK VALUE:	
At 24 December 2023	<u>27,912,364</u>
At 24 December 2022	<u>27,034,150</u>

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2023

12 TANGIBLE FIXED ASSETS (CONTINUED)

Company (continued)

The investment properties were valued by the directors on 24 December 2023 at fair value. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities.

If investment properties had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	17,161,178	14,657,966

13 FIXED ASSETS INVESTMENTS

	Group £	Company £
Shares in subsidiaries		
Cost as at 24 December 2022 & 2023	-	12,699,967

The subsidiary undertakings, all of which are wholly owned and registered in England, are as follows:

<u>Company</u>	<u>Principal activity</u>	<u>Class of shares</u>	<u>Holding</u>
Ableworld Limited*	Property dealing	Ordinary	100%
Anston Investments Limited*	Property dealing & investment	Ordinary	100%
Continuum Securities Limited	Non-trading	Ordinary	100%
Crevin Limited	Non-trading	Ordinary	100%
Eagil Trust Co. Limited*	Non-trading	Ordinary and preference	100%
Inspired Holdings Limited*	Dormant	Ordinary	100%
Maribella Limited*	Non-trading	Ordinary	100%
Newcom Limited	Investment holding company	Ordinary	100%
Ultraworth Limited	Investment holding company	Ordinary	100%

* Indirect holding

On 19 October 2023 Anston Investments Limited acquired 100% of the ordinary share capital of Maribella Limited and the company became a wholly owned subsidiary of Clydpride Limited on that date.

The results and financial position of the subsidiary companies are shown in note 28 page 26.

14 PROGRAMME RELATED INVESTMENTS

Group and company	Land and buildings £
FAIR VALUE	
At 25 December 2022	550,000
Impairment	(489,000)
At 24 December 2023	61,000
CARRYING AMOUNT:	
At 24 December 2023	61,000
At 24 December 2022	550,000

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2023

14 PROGRAMME RELATED INVESTMENTS (continued)

The charity purchased freehold land and buildings with a total cost value of £2,135,090 on 13 November 2019. The property represents a mixed motive investment on the basis that it has elements of both financial investment and programme related investment. The cost value attributable to the programme related investment was £1,662,265 and the cost value attributable to investment property was £472,825. The charity subsequently let part of the programme related investment property to a separate UK registered charity to undertake religious activities which contributes to the charity's charitable purposes.

The principal rent was a peppercorn and the lease expired on 30 October 2021. On 14 July 2023 a new lease was entered into with the same charity for certain parts of the programme related investment property. The lease term is 50 years with a rental charge of one peppercorn.

In March 2024 the charity entered into a lease with another UK registered charity for the remaining part of the programme related investment property. The property is now fully let out. The lease term is 20 years with a rental charge of one peppercorn. As this lease was substantially agreed by December 2023 it has been factored into the fair value of the property at 24 December 2023.

The property was professionally valued on an open market basis at 24 December 2023 by a RICS regulated Chartered Surveyor.

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	99,428	70,719	41,636	26,050
Amounts owed by group undertakings	-	-	400,454	229,318
Other debtors	57,917	5,096	55,212	-
Prepayments and accrued income	137,475	175,137	86,391	88,827
Deferred tax asset (note 20)	-	30,000	-	-
	<u>294,820</u>	<u>280,952</u>	<u>583,693</u>	<u>344,195</u>

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts (note 18)	63,803	1,418,916	-	1,357,392
Trade creditors	18,960	25,744	-	-
Amounts owed to group undertakings	-	-	548,222	302,197
Other taxation and social security	3,996	6,935	-	-
Other creditors	430,218	89,067	54,569	39,697
Accruals and deferred income	131,252	159,109	54,661	79,873
	<u>648,229</u>	<u>1,699,771</u>	<u>657,452</u>	<u>1,779,159</u>

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans (note 18)	1,494,802	1,607,735	-	-

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2023

18 LOANS AND OVERDRAFTS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	1,558,605	3,026,651	-	1,357,392
	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Analysis of bank loans and overdrafts				
Not wholly repayable within five years by instalments	-	-	-	-
Wholly repayable within five years	1,558,605	3,026,651	-	1,357,392
	1,558,605	3,026,651	-	1,357,392
Included in current liabilities (note 16 above)	(63,803)	(1,418,916)	-	-
Included in creditors due after more than one year (note 17 above)	1,494,802	1,607,735	-	1,357,392

The bank loans are repayable by monthly instalments and bear interest at commercial rates and the bank overdrafts are repayable on demand.

19 SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	1,558,605	3,026,651	-	1,357,392

Group

The group bank loans and overdrafts are secured on certain investment and trading properties of the group.

Debentures with Barclays Bank PLC and Lloyds Bank PLC have a fixed and floating charge over group undertakings and on certain property and assets of the group, present and future.

Company

The company bank loans are secured on certain investment properties of the company and were fully repaid in the year.

A debenture with Barclays Bank PLC was registered in December 2012 with a fixed and floating charge over the undertaking and all property and assets, present and future. The company repaid all loans due to Barclays Bank PLC during the year.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2023

20 DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised by the group and company and movements thereon:

Group	Liabilities 2023	Liabilities 2022	Assets 2023	Assets 2022
Balances:	£	£	£	£
Investment property	912,900	982,400	-	-
Tax losses	-	-	-	30,000
	<u>912,900</u>	<u>982,400</u>	<u>-</u>	<u>30,000</u>

Movements in the year:

	Liability £	Asset £	Total £
Liability/(Asset) at 25 December 2022	982,400	(30,000)	952,400
(Credit)/charge to Statement of Financial Activities	(69,500)	30,000	(39,500)
Liability/(Asset) as at 24 December 2023	<u>912,900</u>	<u>-</u>	<u>912,900</u>

The deferred tax liability on investment property has been calculated using the tax rates and allowances that have been enacted or substantively enacted by the balance sheet date.

21 RECONCILIATION OF MOVEMENT IN FUNDS

Group	Investment property reserve	Trading reserves retained by subsidiaries	Unrestricted general funds	Total
	£	£	£	£
Balance at 25 December 2022	13,046,513	7,060,364	28,200,449	48,307,326
Net group income before gains/(losses) on investments		96,479	847,489	943,968
Change in fair value of investment property	(1,299,020)			(1,299,020)
Gain on disposal of investment property			3,301	3,301
Transfer of realised gain on disposal of investment property	(604,578)		604,578	-
Deferred tax charge on tax losses		(30,000)		(30,000)
Deferred tax credit on unrealised gains	69,500			69,500
Balance at 24 December 2023	<u>11,212,415</u>	<u>7,126,843</u>	<u>29,655,817</u>	<u>47,995,075</u>

The trading reserves retained by the subsidiary companies are available for making gift aid distributions to the parent company. The investment property reserve includes all current year and prior years revaluation gains and losses on investment properties net of deferred taxation which wholly relates to the parent company's subsidiary undertakings.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2023

21 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

Company	Investment property reserve £	Unrestricted general funds £	Total £
Balance at 25 December 2022	12,376,184	33,033,081	45,409,265
Net income before gains/(losses) on investments	-	1,140,810	1,140,810
Change in fair value of investment property	(1,020,420)	-	(1,020,420)
Gain on disposal of investment property	-	3,301	3,301
Transfer of realised gains/(losses) on disposal of investment property	(604,578)	604,578	-
Balance at 24 December 2023	10,751,186	34,781,770	45,532,956

22 FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

Group

On 14 May 2021 HMRC wrote to a subsidiary undertaking of the charity to inform it that they would be carrying out a compliance check on its company tax return for the year ended 24 December 2019. The check into the subsidiary undertaking's 2019 corporation tax return was closed without amendments being required to the submitted return. In September 2022, as a result of this compliance check, HMRC raised an assessment on the subsidiary undertaking for an additional corporation tax liability due to be paid by the subsidiary undertaking in respect of the year ended 24 December 2018. A further assessment was made by HMRC on 19 December 2022 in respect of the year ended 24 December 2016 and year ended 24 December 2017. The subsidiary undertaking has sought specialist tax advice and Counsel's opinion throughout the process and the case is expected to be heard at the First Tier Tribunal in 2025. In accordance with the advice and opinions which have been obtained, the group does not consider it necessary to include any further liability in its accounts in respect of any corporation tax payable.

23 RELATED PARTY TRANSACTIONS

Transactions with group undertakings

At the balance sheet date, the following balances were owed from/(to) subsidiary undertakings.

	Group		Company	
	2023	2022	2023	2022
	£		£	£
Amounts owed by group undertakings (note 15)	-	-	400,454	229,318
Amounts owed to group undertakings (note 16)	-	-	(548,222)	(302,197)

During the year the following transactions took place with group undertakings.

	2023	2022
	£	£
Expenses settled on the parent company's behalf	(11,330)	(10,767)
Recharge of rental income net of property expenses (due to)/from subsidiary undertakings	(15,557)	15,079
Cash transfers and repayments of intercompany loans (from)/to subsidiary undertakings	(48,000)	451,582

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2023

24 TRANSACTIONS WITH TRUSTEES

Advances were made from a trustee of the charity to subsidiary undertakings of Clydpride Limited as follows:

	Opening balances £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Advance from trustee	36,260	200,000	-	(4,395)	231,865

The year end balance is included in other creditors, note 16.

25 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

Group	2023 £	2022 £
Net group (deficit)/ income for the year (as per the consolidated statement of financial activities)	(312,251)	2,272,698
Adjustments for:		
Taxation charged	(39,500)	137,725
Interest and rents from investments	(2,082,503)	(1,765,705)
Impairment of programme related investments	489,000	956,275
Depreciation of tangible fixed assets	466	523
Amortisation of goodwill	66,070	19,155
Impairment of goodwill	142,970	-
Acquisition of subsidiary assets for £nil consideration	(142,972)	-
Increase in fair value of investment property	1,299,020	(1,605,984)
Gain on disposal of investment property	(3,301)	(15,721)
(Increase)/decrease in stocks	(123,202)	202,914
(Decrease)/increase in debtors	(43,868)	46,528
Increase/(decrease) in creditors	303,571	(14,557)
Net cash (used in)/provided by operating activities	(446,500)	233,851

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

Group	2023 £	2022 £
Cash at bank and in hand	5,297,813	7,025,336
Overdraft facility repayable on demand	-	-
Total cash and cash equivalents	5,297,813	7,025,336

27 ANALYSIS OF CHANGES IN NET DEBT

Group	At start of year £	Cash flows £	At end of year £
Cash at bank and in hand	7,025,336	(1,727,523)	5,297,813
Overdraft facility repayable on demand	-	-	-
Total cash and cash equivalents (note 26)	7,025,336	(1,727,523)	5,297,813
Loans falling due within one year (note 16)	(1,418,916)	1,355,113	(63,803)
Loans falling due after more than one year (note 17)	(1,607,735)	112,933	(1,494,802)
	3,998,685	(259,477)	3,739,208

CLYDPRIDE LIMITED (BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 24 DECEMBER 2023**

28. SUBSIDIARIES

	2023 Ableworld Limited	2023 Anston Investments Limited	2023 Continuum Securities Limited	2023 Crevin Limited	2023 Eagil Trust Co. Limited	2023 Inspired Holdings Limited	2023 Maribella Limited	2023 Newcom Limited	2023 Ultraworth Limited	2023 Aggregate Total	2022 Aggregate Total
INCOME STATEMENT	£	£	£	£	£	£	£	£	£	£	£
Sale of development properties	304,968	525,000	-	-	-	-	-	-	-	829,968	2,386,000
Lease extensions	-	727,696	-	-	-	-	-	-	-	727,696	78,475
Rental income	46,626	895,884	-	-	-	-	-	-	-	942,510	842,081
Bank and other interest receivable	-	-	-	-	-	-	-	-	-	-	42,098
Gain on sale of freehold property	-	-	-	-	-	-	-	-	-	-	-
Loss on disposal of investment properties	(1,258)	-	-	-	-	-	-	-	-	(1,258)	-
	<u>350,336</u>	<u>2,148,580</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,498,916</u>	<u>3,348,654</u>
Property expenses	(13,227)	(313,792)	-	-	-	-	-	-	-	(327,019)	(278,005)
Cost of sale - development properties	(218,597)	(85,760)	-	-	-	-	-	-	-	(304,357)	(639,597)
Administrative expenses	(17,822)	(338,690)	(87)	-	-	-	-	-	-	(356,599)	(345,204)
Bank loan interest	-	(58,993)	-	-	-	-	-	-	-	(58,993)	(62,127)
Depreciation	-	(466)	-	-	-	-	-	-	-	(466)	(523)
	<u>(249,646)</u>	<u>(797,701)</u>	<u>(87)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,047,434)</u>	<u>(1,325,456)</u>

CLYDPRIDE LIMITED (BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 24 DECEMBER 2023**

28. SUBSIDIARIES (continued)

	2023 Ableworld Limited £	2023 Anston Investments Limited £	2023 Continuum Securities Limited £	2023 Crevin Limited £	2023 Eagil Trust Co. Limited £	2023 Inspired Holdings Limited £	2023 Maribella Limited £	2023 Newcom Limited £	2023 Ultraworth Limited £	2023 Aggregate Total £	2022 Aggregate Total £
Net surplus	100,690	1,350,879	(87)	-	-	-	-	-	-	1,451,482	2,023,198
Investment property reserve realisation	-	-	-	-	-	-	-	-	-	-	-
Deferred tax charge on tax losses	(30,000)		-	-	-	-	-	-	-	(30,000)	(63,225)
Gift Aid distributions	(95,000)	(1,260,003)	-	-	-	-	-	-	-	(1,355,003)	(940,000)
Retained in subsidiaries	(24,310)	90,876	(87)	-	-	-	-	-	-	66,479	1,019,973

An aggregate of the subsidiaries' assets and liabilities is as follows:

	2023 Ableworld Limited £	2023 Anston Investments Limited £	2023 Continuum Securities Limited £	2023 Crevin Limited £	2023 Eagil Trust Co. Limited £	2023 Inspired Holdings Limited £	2023 Maribella Limited £	2023 Newcom Limited £	2023 Ultraworth Limited £	2023 Aggregate Total £	2022 Aggregate Total £
Assets	1,633,329	15,088,795	2,399,014	229,736	171,117	2	813	3	2,334,962	21,857,771	21,131,914
Liabilities	(1,203,441)	(6,854,850)	(964,070)	(229,734)	-	-	(143,784)	(912)	-	(9,396,791)	(8,385,342)
Net Assets / (Liabilities)	429,888	8,233,945	1,434,944	2	171,117	2	(142,971)	(909)	2,334,962	12,460,980	12,746,572

CLYDPRIDE LIMITED

England & Wales - Charity number 295393

Accounts

Charity Registration No. 295393

**Company Registration No. 01629802
(England and Wales)**

**CLYDPRIDE LIMITED (BY GUARANTEE)
TRUSTEES' ANNUAL REPORT & AUDITED GROUP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2022**

**Tavistock House South
Tavistock Square
London
WC1H 9LG**

**Rayner Essex LLP
Chartered Accountants**

CLYDPRIDE LIMITED (BY GUARANTEE)

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2022

	Page
Directors' and Trustees' Report	1 - 4
Independent Auditor's Report	5 - 7
Consolidated Statement of Financial Activities	8
Consolidated Balance Sheet	9
Company Balance Sheet	10
Consolidated statement of cash flows	11
Notes to the Financial Statements	12 - 28

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 24 DECEMBER 2022

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 24 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Clydpride Limited is a charity company limited by guarantee, incorporated on 19 April 1982 and registered as a charity on 10 November 1986. The company was formed under a Memorandum of Association that established the objects and powers of the charity company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of trustees

The Board has powers to appoint additional trustees as it considers fit to do so in accordance with the Memorandum and Articles of Association. The trustees hold office until retirement. There is no maximum number of trustees that the company may have and there is no restriction on their length of office. The trustees do not have a formal recruitment policy for appointing trustees and currently the trustees do not consider it necessary to appoint further trustees.

Trustee induction and training

Due to the size of the company there are currently no formal systems in place in relation to trustees' induction and training. These will be reviewed as and when the trustees decide to appoint new trustees.

Organisational structure

The charity is organised so that the trustees meet regularly to manage its affairs and to decide on the distribution of funds. Day to day responsibility for the charity's activities has been delegated to trustee, Mr L Faust.

Related parties

The charity owns the entire issued share capital of Ableworld Limited, a property dealing company. Gift aid distributions received from the subsidiary undertaking amounted to £555,000 (2021: £6,620) during the year.

The charity also owns the entire issued share capital of Anston Investments Limited, a property dealing and investment company. It makes gift aid distributions to Clydpride Limited as trading results allow which amounted to £385,000 (2021: £1,295,000) during the year.

The charity also owns the entire issued share capital of six non-trading companies Continuum Securities Limited, Crevin Limited, Eagil Trust Co. Limited, Inspired Holdings Limited, Newcom Limited and Ultraworth Limited.

Risk management policy

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to major risks accordingly. The trustees have always ensured that the charity holds a diverse property portfolio.

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

The charity's main objectives and its principal activities are:

- the advancement of religion in accordance with the Orthodox Jewish Faith;
- the relief of poverty; and
- for such other purposes as are recognised by English Law as charitable and in furtherance of the aforementioned objects.

The above objects are achieved by making grants to charitable institutions that the trustees may select as falling within the above criteria each year and the acquisition of programme related investments in furtherance of the charity's constitutional aims.

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit when preparing this statement. The charitable aims are set out in the objectives and activities paragraphs above. The trustees consider this satisfies the public benefit criteria in a manner that is not unduly restrictive geographically or by class of donee. There is no private benefit obtained as a result of the charity's activities.

Grant policies

The charity considers all grant requests from organisations that fall within the criteria of the charity's objects. The trustees' policy is to award grants on the basis of educational, religious or charitable need, subject to the general objects of the charity and cash resources available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to carry out its core activities.

In pursuance of its stated object of supporting the advancement of religion through education, grants totalling £299,400 (2021: £342,750) were made to educational institutions.

In pursuance of its stated object of the relief of poverty, grants totalling £86,000 (2021: £151,950) were made to various other charitable organisations and £2,800 (2021: £330) were made to individuals.

£62,000 (2021: £55,100) was also donated to institutions that benefit the Jewish community in other ways such as through medical facilities.

FINANCIAL REVIEW

The financial position of the charity and its subsidiaries was strong during the year. Assets available were sufficient to fulfil its obligations and permit the charity to continue in operation in the medium term.

The consolidated Statement of Financial Activities shows net surplus for the period of £2,272,698 (2021: £2,484,335) and as at 24 December 2022 the total reserves amounted to £48,307,326 (2021: £46,034,628).

Charitable grants and donations amounted to £450,200 (2021: £550,130).

The trustees consider that the performance of the charity and its subsidiaries during the period has been satisfactory and that the present level of funding is adequate to support the continuation of the objectives of the charity. There have been no changes in the activities or strategy of the charity.

Reserves policy

The charity's policy is based upon the application within each period of a significant proportion of such unrestricted funds as are available whilst at the same time building up its income producing base. The intention is to strengthen the charity's ability to sustain a high level of charitable distribution for the foreseeable future.

Principal funding sources

The main sources of income are gift aid distributions from subsidiary companies and rental income from property investments.

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2022

Investment policy and powers

The charity is authorised to invest in property and other investments as stated in the Memorandum and Articles of Association. The policy is to maximise income and capital growth whilst maintaining a relatively low risk strategy.

PLANS FOR FUTURE PERIODS

The trustees expect the subsidiaries to continue to generate profits at a satisfactory level such that the charity will be able to maintain a reasonable level of grants to charitable institutions in furtherance of the charity's objects. The trustees also continue to seek ways to maximise the charity's and the group's income from its investments and activities to enable it to continue its charitable objectives.

The charity purchased freehold land and buildings with a total cost value of £2,135,090 on 13 November 2019. The property represents a mixed motive investment on the basis that it has elements of both financial investment and programme related investment. The cost value attributable to the programme related investment was £1,662,265 and the cost value attributable to investment property was £472,825. The charity let the programme related investment property to a separate UK registered charity for an initial period of 2 years for it to undertake religious activities which contributes to the charity's charitable purposes. In July 2023 a new lease was signed with this charity tenant and the lease is for 50 years with a principal rent of one peppercorn.

As at 24 December 2022 the charity held considerable cash reserves in anticipation of proceeding with a further programme related investment and to fund the purchase of suitable investment properties for long-term income and appreciation purposes. Unfortunately, it was not possible to proceed with any of the projects which were under consideration at the time of approving the 2021 accounts. In September 2023 the charity has agreed in principle to purchase a freehold property in North London which is currently occupied by a synagogue. It is the intention that this property will be let to the occupying synagogue on a long-term lease.

The trustees are mindful of the challenging financial climate as a result of the cost of living crisis and the potential impact upon the charitable sector. Accordingly, the trustees are retaining sufficient liquid funds to be able to respond to requests for support from charitable institutions.

The trustees are also currently in the process of rationalising the group in order to reduce its administrative burden. It is the intention of the trustees for the assets and trade of its non-trading subsidiaries and Ableworld Limited to be transferred to fellow group companies and for these companies to then be liquidated as soon as practically possible.

REFERENCE AND ADMINISTRATIVE DETAILS

Directors and Trustees:

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr L Faust
Mr A Faust
Mr J Weinstein
Mr J Halpern

Secretary:

Mrs T Faust

Charity name:

Clydpride Limited

Company registration number:

01629802 (England and Wales)

Charity registration number:

295393

Principal office:

2 Gloucester Gardens, London NW11 9AB

Registered office:

Tavistock House South, Tavistock Square, London WC1H 9LG

Auditors:

Rayner Essex LLP, Tavistock House South, Tavistock Square, London WC1H 9LG

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Bankers:

Barclays Bank Plc, 1 Churchill Place, London E14 5HP

Solicitors

Carpenters Rose, 26 The Broadway, London NW7 3NL

Statement of directors' and trustees' responsibilities

The trustees (who are also directors of Clydpride Limited for the purpose of company law) are responsible for preparing the trustees report and 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 period which give a true and fair view of the state of affairs of the charity company and the group and of the incoming resources and application of resources including the income and expenditure, of the charity company and the group for the period. 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 company and the group and of the net movement in funds for that period. In preparing these accounts 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, Trustees confirm that;

- in exercise of their powers as charity trustees, they have had due regard to the published guidance from the Charity Commission on the operation of the public benefit requirements; and
- the aims of the charity are carried out for the public benefit.

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

In accordance with charity's articles, a resolution proposing that Rayner Essex LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

Approved

The trustees' report was approved by the Board of Trustees And Directors and signed on its behalf by

Mr J Weinstein
Director and Trustee

21 September 2023

CLYDPRIDE LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLYDPRIDE LIMITED (BY GUARANTEE)

Opinion

We have audited the group and charitable parent company financial statements of Clydpride Limited (By Guarantee) (the 'charity') for the year ended 24 December 2022 which comprise consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the 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, 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 group and the charitable company's affairs as at 24 December 2022 and of the group's incoming resources and application of resources, 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.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's or the charity'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 and directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees and directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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.

CLYDPRIDE LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF CLYDPRIDE LIMITED (BY GUARANTEE)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' and trustees' report .

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 parent charitable company 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.

Responsibilities of trustees and directors

As explained more fully in the statement of directors' and trustees' responsibilities, the trustees, who are also the directors of the company for the purpose 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 and directors 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 and directors are responsible for assessing the charity'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 and directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

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 extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with the directors and other management, and from our commercial knowledge and experience of the sector they operate in;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, Charities Act 2011, Charities SORP, Charity Commission Regulations, Lettings legislation and safety regulation, anti-bribery, employment and GDPR regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

CLYDPRIDE LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF CLYDPRIDE LIMITED (BY GUARANTEE)

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- the engagement partner ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, The Charity Commission and the group's legal and professional advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Darren Hill FCA (Senior Statutory Auditor)
For and on behalf of Rayner Essex LLP

21 September 2023

Chartered Accountants
Statutory Auditor

Tavistock House South
Tavistock Square
London
WC1H 9LG

Rayner Essex LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CLYDPRIDE LIMITED (BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including consolidated Income and Expenditure account) FOR THE YEAR ENDED 24 DECEMBER 2022

	Notes	Unrestricted funds 2022		Unrestricted funds 2021	
		£	£	£	£
Income and endowments from:					
Other trading activities	3	2,464,475		1,198,078	
Investments	4	1,727,130		1,669,292	
Other income:					
Gain on disposal of freehold property		-		102,449	
Total			4,191,605		2,969,819
Expenditure on:					
Raising funds	5	1,996,412		1,559,064	
Charitable activities	5	1,406,475		550,130	
Total			(3,402,887)		(2,109,194)
Net income before gains on investments			788,718		860,625
Gains on investments					
Change in fair value of investment property	12	1,605,984		1,628,270	
Realised gains on disposal of investment property		501,771		261,711	
Revaluation surplus eliminated on disposal	21	(486,050)		(142,461)	
Net gains on investments			1,621,705		1,747,520
Net income for the year before tax			2,410,423		2,608,145
Tax charge for the year	20		(137,725)		(123,810)
Net movement in group funds			2,272,698		2,484,335
Reconciliation of group funds:					
Total unrestricted group funds brought forward			46,034,628		43,550,293
Total unrestricted group funds carried forward	21		<u>48,307,326</u>		<u>46,034,628</u>
Represented by:					
• General Funds	21		28,200,449		27,993,158
• Investment property reserve	21		13,046,513		12,001,079
• Trading reserves retained by subsidiaries	21		7,060,364		6,040,391
			<u>48,307,326</u>		<u>46,034,628</u>

Continuing operations

All income and expenditure derive from continuing activities.

Total recognised gains and losses

The consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 28 form part of these Financial Statements

CLYDPRIDE LIMITED (BY GUARANTEE)

CONSOLIDATED BALANCE SHEET AS AT 24 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets:					
Goodwill	11		673,666		692,821
Tangible assets	12		2,964		1,621
Investments					
Investment properties	12		34,141,607		32,810,852
Programme related investments	14		550,000		1,506,275
			<u>35,368,237</u>		<u>35,011,569</u>
Current assets:					
Stock		9,922,707		10,125,621	
Debtors	15	280,952		390,705	
Cash at bank and in hand		7,025,336		4,770,324	
			<u>17,228,995</u>		<u>15,286,650</u>
Liabilities:					
Creditors: Amounts falling due within one year	16	(1,699,771)		(486,923)	
Net current assets			<u>15,529,224</u>		<u>14,799,727</u>
Total assets less current liabilities			<u>50,897,461</u>		<u>49,811,296</u>
Creditors: Amounts falling due after more than one year	17	(1,607,735)		(2,868,768)	
Provisions for liabilities					
Deferred tax	20	(982,400)		(907,900)	
Total Net Assets			<u><u>48,307,326</u></u>		<u><u>46,034,628</u></u>
The funds of the group:					
Unrestricted Accumulated Funds:					
• General Funds	21		28,200,449		27,993,158
• Investment property reserve	21		13,046,513		12,001,079
• Trading reserves retained by subsidiaries	21		7,060,364		6,040,391
Total unrestricted group funds			<u><u>48,307,326</u></u>		<u><u>46,034,628</u></u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of directors and trustees on 21 September 2023 and signed on its behalf by

Mr J Weinstein
Director and Trustee

Company Registration No. 01629802

CLYDPRIDE LIMITED (BY GUARANTEE)

COMPANY BALANCE SHEET AS AT 24 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets:					
Investments					
Investment properties	12		27,034,150		26,695,587
Investments	13		12,699,967		12,699,967
Programme related investments	14		550,000		1,506,275
			<u>40,284,117</u>		<u>40,901,829</u>
Current assets:					
Debtors	15	344,195		245,691	
Cash at bank and in hand		6,560,112		4,661,699	
		<u>6,904,307</u>		<u>4,907,390</u>	
Liabilities:					
Creditors: Amounts falling due within one year	16	(1,779,159)		(844,283)	
Net current assets					
			<u>5,125,148</u>		<u>4,063,107</u>
Total assets less current liabilities					
			45,409,265		44,964,936
Creditors: Amounts falling due after more than one year	17		-		(831,316)
Total Net Assets					
			<u>45,409,265</u>		<u>44,133,620</u>
The funds of the charity:					
Unrestricted Accumulated Funds:					
• General Funds	21		33,033,081		32,568,370
• Investment property reserve	21		12,376,184		11,565,250
Total unrestricted charity funds			<u>45,409,265</u>		<u>44,133,620</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of directors and trustees on 21 September 2023 and signed on its behalf by

Mr J Weinstein
Director and Trustee

Company Registration No. 01629802

CLYDPRIDE LIMITED (BY GUARANTEE)**CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 24 DECEMBER 2022**

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities:					
Net cash provided by/(used in) operating activities	25		233,851		(446,711)
			<u>(1,148,012)</u>		<u>(1,148,012)</u>
Cash flows from investing activities:					
Interest and rents from investments		1,765,705		1,604,886	
Purchase of investment property	12	(687,571)		(1,052,022)	
Purchase of tangible fixed assets	12	(1,866)		(390)	
Proceeds on disposal of freehold property		-		657,100	
Proceeds on disposal of investment property		978,521		986,825	
			<u>2,054,789</u>		<u>2,196,399</u>
Net cash provided by investing activities			2,054,789		2,196,399
Cash flows from financing activities:					
Proceeds of new loans		600,000		-	
Repayments of loans		(633,628)		(1,185,274)	
			<u>(33,628)</u>		<u>(1,185,274)</u>
Net cash used in financing activities			(33,628)		(1,185,274)
Change in cash and cash equivalents in the year			<u>2,255,012</u>		<u>564,414</u>
Cash and cash equivalents at the beginning of the year			4,770,324		4,205,910
			<u>7,025,336</u>		<u>4,770,324</u>
Cash and cash equivalents at the end of the year			<u><u>7,025,336</u></u>		<u><u>4,770,324</u></u>

The notes on pages 12 to 28 form part of these Financial Statements

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2022

1 Accounting policies

Charity information

Clydpride Limited (By Guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Tavistock House South, Tavistock Square, London, WC1H 9LG, United Kingdom and the principal place of business is 2 Gloucester Gardens, London, NW11 9AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the exemption in FRS 102 from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flow included in these financial statements includes the cash flows of the charity.

1.2 Group financial statements

The group financial statements consolidate the accounts of Clydpride Limited (By Guarantee) and all its subsidiary undertakings made up to 24 December 2022. The group statement of financial activities includes the results of subsidiary undertakings for the period from the date of acquisition and up to the date of disposal. A separate Statement of Financial Activities for the charity has not been presented because the company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.3 Going concern

At the time of approving the financial statements, the trustees and directors have a reasonable expectation that the charity and its subsidiaries has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees and directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

1.5 Income

Income is recognised and included in the statement of financial activities when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

The group's principal income is derived from income from its investment properties. Gross rental income is shown in the Statement of Financial Activities.

The group's other source of income is derived from the sale of development properties and lease extensions.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measure reliably.

Grants payable are payments made to charitable institutions in the furtherance of the charitable objects of the charity.

1.7 Goodwill

Goodwill arising on the acquisition of Newcom Limited is amortised when the underlying assets to which the Goodwill is attributed are realised.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2022

1 Accounting policies (continued)

1.8 Fixed asset investments

Fixed asset investments in subsidiary undertakings are stated at cost and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments held for investment purposes are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities. Transaction costs are expensed as incurred.

1.9 Stock

Stock represents properties held for development and/or for resale and is valued at the lower of cost and net realisable value, being the estimated selling price less all estimated costs to complete and sell. Cost comprises the purchase cost of land and buildings and development expenditure. No interest is capitalised in respect of properties held in stock.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the Income Statement. Reversals of impairment losses are also recognised in the Income Statement.

Revenue from the sale of trading properties is included in income from other trading activities and taken into account on the exchange of contract.

1.10 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. All fixed assets are capitalised. No depreciation is provided on investment properties.

Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the Statement of Financial Activities in the period of the disposal.

1.11 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Gains or losses arising from the sale of investment properties are recognised on the completion of the contract and are calculated by reference to book value at the end of the previous year, adjusted for subsequent capital expenditure, and included in gains or losses on investments.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2022

1 Accounting policies (continued)

1.12 Programme related investments

Programme related investments relate to property which is specifically held by the charity to enable a separate registered UK charity to undertake religious studies in furtherance of this charity's constitutional aims. Programme related investments are initially measured at cost and subsequently at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities. Programme related investments are assessed for impairment at each reporting end date and any impairment loss is recognised as a cost within "expenditure on charitable activities" in the Statement of Financial Activities. Any gain on disposal is recognised as "other income" in the Statement of Financial Activities.

1.13 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.14 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2022

1 Accounting policies (continued)

1.15 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Financial Activities because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Financial Activities, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties

A key area of judgement and source of estimation uncertainty is the valuation of investment properties. The trustees exercise a significant amount of judgement when valuing the investment properties annually and use their extensive knowledge of the property market and trends in this area to do so.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty (continued)

Programme related investments

A key area of judgement and source of estimation uncertainty is the valuation of programme related investments. The trustees exercise a significant amount of judgement when valuing these investments annually and use their extensive knowledge of the property market, review of the underlying assumptions used in the professional valuation carried out at December 2019 and consider the leases in place at the year end date.

3 OTHER TRADING ACTIVITIES	2022	2021
	£	£
Sale of development properties	2,386,000	801,000
Lease extensions	78,475	397,078
	<u>2,464,475</u>	<u>1,198,078</u>
	<u><u>2,464,475</u></u>	<u><u>1,198,078</u></u>
4 INVESTMENT INCOME	2022	2021
	£	£
Rents receivable	1,615,510	1,669,292
Bank interest	61,981	-
Other income	49,639	-
	<u>1,727,130</u>	<u>1,669,292</u>
	<u><u>1,727,130</u></u>	<u><u>1,669,292</u></u>
5 EXPENDITURE	2022	2021
	£	£
Cost of raising funds		
Cost of sales - development properties	877,862	436,062
Other property costs	559,045	570,900
Support costs (note 6)	540,350	516,097
Amortisation of goodwill (note 11)	19,155	36,005
	<u>1,996,412</u>	<u>1,559,064</u>
	<u><u>1,996,412</u></u>	<u><u>1,559,064</u></u>
Expenditure on charitable activities		
Grants payable (note 7)	450,200	550,130
Impairment of programme related investments (note 14)	956,275	-
	<u>1,406,475</u>	<u>550,130</u>
	<u><u>1,406,475</u></u>	<u><u>550,130</u></u>
Total resources expended	<u><u>3,402,887</u></u>	<u><u>2,109,194</u></u>
6 ALLOCATION OF SUPPORT COSTS	2022	2021
	£	£
Auditors' remuneration	47,500	44,050
Accountancy, secretarial and bookkeeping	44,553	37,298
Professional fees	32,440	16,840
Bank loan interest	137,645	139,489
Bank charges and loan arrangement fees	3,809	672
Office costs	56,509	62,298
Depreciation (note 12)	523	286
Sundry expenses	1,620	922
Staff costs (note 8)	215,751	214,242
	<u>540,350</u>	<u>516,097</u>
	<u><u>540,350</u></u>	<u><u>516,097</u></u>

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2022

7 ANALYSIS OF GRANTS

Analysis	Grants to Institutions £	Grants to Individuals £	2022 Total £	2021 Total £
Advancement of religion through education	299,400	-	299,400	342,750
Relief of poverty	86,000	2,800	88,800	152,280
Benefit of the Jewish community	62,000	-	62,000	55,100
Total	447,400	2,800	450,200	550,130

Total grants paid is comprised as follows:

	2022 £	2021 £
British Friends of Mishan L'choleh (UK Charity Registration No. 1112558)	25,000	-
Friends of Dr Adlers Surgery (UK Charity Registration No. 1191581)	25,000	-
Friends of Mir (UK Charity Registration No. 1187814)	10,000	25,000
Gateshead Talmudical College (UK Charity Registration No. 527414)	10,000	25,000
Kehilas Adas Yisroel Bournemouth Ltd (UK Charity Registration No. 1196706)	-	25,000
North London Welfare & Educational Foundation (UK Charity Registration No. 1155103)	10,000	35,000
Project S E E D (UK Charity Registration No.281307)	10,000	20,000
Side by Side (Children) Limited (UK Charity Registration No. 1135723)	50,000	7,500
The Friends of Yeshivas Brisk (UK Charity Registration No. 1005809)	10,000	20,000
Tomchei Yotzei Anglia (UK Charity Registration No. 1111333)	25,000	30,000
Torah Vodaas Limited (UK Charity Registration No. 1092266)	25,000	10,000
Other grants less than £20,000	250,200	352,630
	450,200	550,130

In addition to the grants shown above the charity has a programme related investment, shown in note 14 below, which is let to a separate UK registered charity to undertake religious activities which contribute to this charity's charitable purposes.

8 STAFF COSTS

a) EMPLOYMENT COSTS

	2022 £	2021 £
Wages and salaries	104,400	100,126
Trustees remuneration	91,200	87,602
Social security costs	18,617	24,926
Staff pension costs	1,534	1,588
	215,751	214,242

The average number of employees during the year was 3 (2021: 3).

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2022

8 STAFF COSTS (continued)

b) TRUSTEES REMUNERATION AND BENEFITS

	2022	2021
	£	£
Amounts earned by trustees for the year:		
Aggregate emoluments	91,200	87,602

Remuneration has been paid to a trustee under an employment contract with subsidiary undertaking Anston Investments Limited which was in place at the time of acquisition of Anston Investments Limited in 2011.

Trustees' expenses

There were no trustees' expenses paid for the year ended 24 December 2022 nor for the year ended 24 December 2021.

9 TAXATION

Clydpride, as a charity, is exempt from taxation of income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent they are applied to its charitable objects. No corporation tax charge arose in any of the subsidiary entities included in the group accounts in the year ended 24 December 2022 nor for the year ended 24 December 2021 due to their policy of gifting all taxable profits to Clydpride each year. Under FRS 102 a deferred tax provision has been provided on investment properties in the trading subsidiary entities where potential gains arise. No deferred tax provision has been provided on investment properties in Clydpride as a result of it being exempt from taxation of gains as noted above.

10 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the statement of financial activities of the parent company is not presented as part of these financial statements. The parent company's net movement in funds for the year was £1,275,645 (2021: £2,736,016). The surplus includes gift aid distributions received from subsidiaries of £940,000 (2021: £1,301,620).

11 INTANGIBLE FIXED ASSETS

Group

	Goodwill
	£
Cost	
At 25 December 2021 and 24 December 2022	2,515,826
Amortisation	
At 25 December 2021	1,823,005
Amortisation	19,155
At 24 December 2022	1,842,160
Net book value	
At 24 December 2022	673,666
At 24 December 2021	692,821

Goodwill arose on the acquisition of the Newcom Limited group of companies by Clydpride Limited on 25 March 2011.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2022

12 TANGIBLE FIXED ASSETS

Group	Investment properties	Plant & machinery	Fixtures fittings & equipment	Total tangible assets
	£	£	£	£
COST OR FAIR VALUE				
At 25 December 2021	32,810,852	1,951	11,272	13,223
Additions	687,571	1,866		1,866
Disposals	(962,800)	-	-	-
Revaluation	1,605,984	-	-	-
At 24 December 2022	<u>34,141,607</u>	<u>3,817</u>	<u>11,272</u>	<u>15,089</u>
DEPRECIATION:				
At 25 December 2021	-	713	10,889	11,602
Charge in year	-	465	58	523
At 24 December 2022	<u>-</u>	<u>1,178</u>	<u>10,947</u>	<u>12,125</u>
NET BOOK VALUE:				
At 24 December 2022	<u>34,141,607</u>	<u>2,639</u>	<u>325</u>	<u>2,964</u>
At 25 December 2021	<u>32,810,852</u>	<u>1,238</u>	<u>383</u>	<u>1,621</u>

The investment properties were valued by the directors on 24 December 2022 at fair value. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities.

If investment properties had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>20,112,694</u>	<u>19,901,873</u>

Company	Investment properties £
COST OR VALUATION:	
At 25 December 2021	26,695,587
Additions	4,379
Disposals	(962,800)
Revaluation	1,296,984
At 24 December 2022	<u>27,034,150</u>
NET BOOK VALUE:	
At 24 December 2022	<u>27,034,150</u>
At 24 December 2021	<u>26,695,587</u>

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2022

12 TANGIBLE FIXED ASSETS (CONTINUED)

Company (continued)

The investment properties were valued by the directors on 24 December 2022 at fair value. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities.

If investment properties had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	14,657,966	15,130,337

13 FIXED ASSETS INVESTMENTS

	Group £	Company £
Shares in subsidiaries		
Cost as at 24 December 2021 & 2022	-	12,699,967

The subsidiary undertakings, all of which are wholly owned and registered in England, are as follows:

<u>Company</u>	<u>Principal activity</u>	<u>Class of shares</u>	<u>Holding</u>
Ableworld Limited*	Property dealing	Ordinary	100%
Anston Investments Limited*	Property dealing & investment	Ordinary	100%
Continuum Securities Limited	Non-trading	Ordinary	100%
Crevin Limited	Non-trading	Ordinary	100%
Eagil Trust Co. Limited*	Non-trading	Ordinary and preference	100%
Inspired Holdings Limited*	Dormant	Ordinary	100%
Newcom Limited	Investment holding company	Ordinary	100%
Ultraworth Limited	Investment holding company	Ordinary	100%

* Indirect holding

The results and financial position of the subsidiary companies are shown in note 28 page 27.

14 PROGRAMME RELATED INVESTMENTS

Group and company	Land and buildings £
FAIR VALUE	
At 25 December 2021	1,506,275
Impairment	(956,275)
At 24 December 2022	550,000
CARRYING AMOUNT:	
At 24 December 2022	550,000
At 24 December 2021	1,506,275

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2022

14 PROGRAMME RELATED INVESTMENTS (continued)

The charity purchased freehold land and buildings with a total cost value of £2,135,090 on 13 November 2019. The property represents a mixed motive investment on the basis that it has elements of both financial investment and programme related investment. The cost value attributable to the programme related investment was £1,662,265 and the cost value attributable to investment property was £472,825. The charity subsequently let the programme related investment property to a separate UK registered charity to undertake religious activities which contributes to the charity's charitable purposes.

The principal rent was a peppercorn and the lease expired on 30 October 2021. On 14 July 2023 a new lease was entered into with the same charity for certain parts of the programme related investment property. The lease term is 50 years with a rental charge of one peppercorn.

The property was professionally valued on an open market basis at 24 December 2019 by a RICS regulated Chartered Surveyor. The programme related investment was valued by the directors on 24 December 2022 at fair value.

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	70,719	32,144	26,050	16,290
Amounts owed by group undertakings	-	-	229,318	149,067
Other debtors	5,096	118,381	-	4,549
Prepayments and accrued income	175,137	146,955	88,827	75,785
Deferred tax asset (note 20)	30,000	93,225	-	-
	<u>280,952</u>	<u>390,705</u>	<u>344,195</u>	<u>245,691</u>

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts (note 18)	1,418,916	191,511	1,357,392	60,000
Trade creditors	25,744	32,471	-	-
Amounts owed to group undertakings	-	-	302,197	677,840
Other taxation and social security	6,935	6,637	-	-
Other creditors	89,067	152,339	39,697	55,839
Accruals and deferred income	159,109	103,965	79,873	50,604
	<u>1,699,771</u>	<u>486,923</u>	<u>1,779,159</u>	<u>844,283</u>

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans (note 18)	<u>1,607,735</u>	<u>2,868,768</u>	<u>-</u>	<u>831,316</u>

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2022

18 LOANS AND OVERDRAFTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	3,026,651	3,060,279	1,357,392	891,316
	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Analysis of bank loans and overdrafts				
Not wholly repayable within five years by instalments	-	10,927	-	-
Wholly repayable within five years	3,026,651	3,049,352	1,357,392	891,316
	3,026,651	3,060,279	1,357,392	891,316
Included in current liabilities (note 16 above)	(1,418,916)	(191,511)	(1,357,392)	(60,000)
Included in creditors due after more than one year (note 17 above)	1,607,735	2,868,768	-	831,316

The bank loans are repayable by monthly instalments and bear interest at commercial rates and the bank overdrafts are repayable on demand.

19 SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	3,026,651	3,060,279	1,357,392	891,316

The group bank loans and overdrafts are secured on certain investment and trading properties of the group.

The company bank loans are secured on certain investment properties of the company.

Debentures with Barclays Bank PLC and Lloyds Bank PLC have a fixed and floating charge over group undertakings and on certain property and assets of the group, present and future.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2022

20 DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised by the group and company and movements thereon:

Group	Liabilities 2022	Liabilities 2021	Assets 2022	Assets 2021
Balances:	£	£	£	£
Investment property	982,400	907,900	-	-
Tax losses	-	-	30,000	93,225
	<u>982,400</u>	<u>907,900</u>	<u>30,000</u>	<u>93,225</u>

Movements in the year:

	Liability £	Asset £	Total £
Liability/(Asset) at 25 December 2021	907,900	(93,225)	814,675
Charge to Statement of Financial Activities	74,500	63,225	137,725
	<u>982,400</u>	<u>(30,000)</u>	<u>952,400</u>

The deferred tax liability on investment property has been calculated using the tax rates and allowances that have been enacted or substantively enacted by the balance sheet date.

The deferred tax asset on tax losses set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

21 RECONCILIATION OF MOVEMENT IN FUNDS

Group	Investment property reserve	Trading reserves retained by subsidiaries	Unrestricted general funds	Total
	£	£	£	£
Balance at 25 December 2021	12,001,079	6,040,391	27,993,158	46,034,628
Net group income before gains/(losses) on investments		1,083,198	(294,480)	788,718
Change in fair value of investment property	1,605,984			1,605,984
Gain on disposal of investment property			15,721	15,721
Transfer of realised gain on disposal of investment property	(486,050)		486,050	-
Deferred tax charge on tax losses		(63,225)		(63,225)
Deferred tax charge on unrealised gains	(74,500)			(74,500)
	<u>13,046,513</u>	<u>7,060,364</u>	<u>28,200,449</u>	<u>48,307,326</u>

The trading reserves retained by the subsidiary companies are available for making gift aid distributions to the parent company. The investment property reserve includes all current year and prior years revaluation gains and losses on investment properties net of deferred taxation which wholly relates to the parent company's subsidiary undertakings.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2022

21 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

Company	Investment property reserve £	Unrestricted general funds £	Total £
Balance at 25 December 2021	11,565,250	32,568,370	44,133,620
Net income before gains/(losses) on investments	-	(37,060)	(37,060)
Change in fair value of investment property	1,296,984	-	1,296,984
Gain on disposal of investment property	-	15,721	15,721
Transfer of realised gains/(losses) on disposal of investment property	(486,050)	486,050	-
Balance at 24 December 2022	12,376,184	33,033,081	45,409,265

22 FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

Group

During the prior year HMRC wrote to a subsidiary undertaking of the charity to inform it that they would be carrying out a compliance check on its company tax return for the year ended 24 December 2019. The check into the subsidiary undertaking's 2019 corporation tax return was closed without amendments being required to the submitted return. In September 2022, as a result of this compliance check, HMRC have raised an assessment on the subsidiary undertaking for an additional corporation tax liability due to be paid by the subsidiary undertaking in respect of the year ended 24 December 2018. A further assessment was made by HMRC on 19 December 2022 in respect of the year ended 24 December 2016 and year ended 24 December 2017. The subsidiary undertaking has sought specialist tax advice and Counsel's opinion throughout the process and has subsequently appealed against these assessments. In accordance with the advice and opinions which have been obtained, the subsidiary undertaking does not consider it necessary to include any further liability in its accounts in respect of any corporation tax payable.

23 RELATED PARTY TRANSACTIONS

Transactions with group undertakings

At the balance sheet date, the following balances were owed from/(to) subsidiary undertakings.

	Group		Company	
	2022	2021 £	2022 £	2021 £
Amounts owed by group undertakings (note 15)	-	-	229,318	149,067
Amounts owed to group undertakings (note 16)	-	-	(302,197)	(677,840)

During the year the following transactions took place with group undertakings.

	2022 £	2021 £
Expenses settled on the parent company's behalf	(10,767)	(7,603)
Recharge of rental income net of property expenses due from/(owed to) subsidiary undertakings	15,079	7,686
Cash transfers and repayments of intercompany loans to/(from) subsidiary undertakings	451,582	76,890

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2022

23 RELATED PARTY TRANSACTIONS (CONTINUED)

Other transactions

Group

During the prior year a subsidiary undertaking of Clydpride Limited sold its freehold property used by the group as its principal place of business. The freehold property was sold at market value of £657,100 to a company whose ultimate beneficial owner is a trust of which close family members of a trustee of the charity are discretionary beneficiaries of the trust. Market value was derived from an independent external valuation carried out by a RICS surveyor in February 2022. The profit on disposal arising on this sale in the year ended 24 December 2021 was £102,449. The subsidiary undertaking granted a 10 year rent free lease to Clydpride Limited with effect from 29 September 2019 on the ground floor of the freehold property with the option for a further 10 year rent free term until 2039 which will enable the group to occupy the premises for the foreseeable future.

24 TRANSACTIONS WITH TRUSTEES

Advances were made from a trustee of the charity to a subsidiary undertaking of Clydpride Limited as follows:

	Opening balances £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Advance from trustee	34,500	1,760	-	-	36,260

The year end balance is included in other creditors, note 16.

25 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

Group	2022 £	2021 £
Net group income for the year (as per the consolidated statement of financial activities)	2,272,698	2,484,335
Adjustments for:		
Taxation charged	137,725	123,810
Interest and rents from investments	(1,765,705)	(1,604,886)
Gain on disposal of freehold property	-	(102,449)
Impairment of programme related investments	956,275	
Depreciation of tangible fixed assets	523	286
Amortisation of goodwill	19,155	36,005
Increase in fair value of investment property	(1,605,984)	(1,628,270)
Gain on disposal of investment property	(15,721)	(119,250)
Decrease in stocks	202,914	379,834
(Decrease)/increase in debtors	46,528	(139,039)
(Decrease)/increase in creditors	(14,557)	122,913
Net cash provided by/(used in) operating activities	233,851	(446,711)

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

Group	2022 £	2021 £
Cash at bank and in hand	7,025,336	4,770,324
Overdraft facility repayable on demand	-	-
Total cash and cash equivalents	7,025,336	4,770,324

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2022

27 ANALYSIS OF CHANGES IN NET DEBT

Group	At start of year £	Cash flows £	At end of year £
Cash at bank and in hand	4,770,324	2,255,012	7,025,336
Overdraft facility repayable on demand	-	-	-
Total cash and cash equivalents (note 26)	4,770,324	2,255,012	7,025,336
Loans falling due within one year (note 16)	(191,511)	(1,227,405)	(1,418,916)
Loans falling due after more than one year (note 17)	(2,868,768)	1,261,033	(1,607,735)
	<u>1,710,045</u>	<u>2,288,640</u>	<u>3,998,685</u>

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2022

28. SUBSIDIARIES

	2022 Ableworld Limited	2022 Continuum Securities Limited	2022 Crevin Limited	2022 Ultraworth Limited	2022 Newcom Limited	2022 Anston Investments Limited	2022 Eagil Trust Co. Limited	2022 Inspired Holdings Limited	2022 Aggregate Total	2021 Aggregate Total
INCOME STATEMENT	£	£	£	£	£	£	£	£	£	£
Sale of development properties	1,300,000	-	-	-	-	1,086,000	-	-	2,386,000	801,000
Lease extensions	-	-	-	-	-	78,475	-	-	78,475	397,078
Rental income	20,027	-	-	-	-	822,054	-	-	842,081	831,528
Bank and other interest receivable	42,027	-	-	-	-	71	-	-	42,098	-
Gain on sale of freehold property	-	-	-	-	-	-	-	-	-	102,449
Loss on disposal of investment properties	-	-	-	-	-	-	-	-	-	(11,700)
	<u>1,362,054</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,986,600</u>	<u>-</u>	<u>-</u>	<u>3,348,654</u>	<u>2,120,355</u>
Property expenses	(7,988)	-	-	-	-	(270,017)	-	-	(278,005)	(268,347)
Cost of sale - development properties	(513,465)	-	-	-	-	(126,132)	-	-	(639,597)	(315,270)
Administrative expenses	(10,080)	(352)	-	-	-	(334,772)	-	-	(345,204)	(315,200)
Bank loan interest	-	-	-	-	-	(62,127)	-	-	(62,127)	(68,906)
Depreciation	-	-	-	-	-	(523)	-	-	(523)	(286)
	<u>(531,533)</u>	<u>(352)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(793,571)</u>	<u>-</u>	<u>-</u>	<u>(1,325,456)</u>	<u>(968,009)</u>

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2022

28. SUBSIDIARIES (continued)

	2022 Ableworld Limited £	2022 Continuum Securities Limited £	2022 Crevin Limited £	2022 Ultraworth Limited £	2022 Newcom Limited £	2022 Anston Investments Limited £	2022 Eagil Trust Co. Limited £	Inspired Holdings Limited £	2022 Aggregate Total £	2021 Aggregate Total £
Net surplus	830,521	(352)	-	-	-	1,193,029	-	-	2,023,198	1,152,346
Investment property reserve realisation	-	-	-	-	-	-	-	-	-	(12,223)
Deferred tax charge on tax losses	(63,225)	-	-	-	-	-	-	-	(63,225)	93,225
Gift Aid distributions	(555,000)	-	-	-	-	(385,000)	-	-	(940,000)	(1,301,620)
Retained in subsidiaries	212,296	(352)	-	-	-	808,029	-	-	1,019,973	(68,272)

An aggregate of the subsidiaries' assets and liabilities is as follows:

	2022 Ableworld Limited £	2022 Continuum Securities Limited £	2022 Crevin Limited £	2022 Ultraworth Limited £	2022 Newcom Limited £	2022 Anston Investments Limited £	2022 Eagil Trust Co. Limited £	2022 Inspired Holdings Limited £	2022 Aggregate Total £	2021 Aggregate Total £
Assets	1,651,139	2,399,101	229,736	2,334,962	3	14,345,854	171,117	2	21,131,914	20,310,427
Liabilities	(1,196,941)	(964,070)	(229,734)	-	(912)	(5,993,685)	-	-	(8,385,342)	(8,818,328)
Net Assets / (Liabilities)	454,198	1,435,031	2	2,334,962	(909)	8,352,169	171,117	2	12,746,572	11,492,099

CLYDPRIDE LIMITED

England & Wales - Charity number 295393

Accounts

Charity Registration No. 295393

**Company Registration No. 01629802
(England and Wales)**

**CLYDPRIDE LIMITED (BY GUARANTEE)
TRUSTEES' ANNUAL REPORT & AUDITED GROUP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2021**

**Tavistock House South
Tavistock Square
London
WC1H 9LG**

**Rayner Essex LLP
Chartered Accountants**

CLYDPRIDE LIMITED (BY GUARANTEE)

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2021

	Page
Directors' and Trustees' Report	1 - 4
Independent Auditor's Report	5 - 7
Consolidated Statement of Financial Activities	8
Consolidated Balance Sheet	9
Company Balance Sheet	10
Consolidated statement of cash flows	11
Notes to the Financial Statements	12 - 28

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 24 DECEMBER 2021

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 24 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Clydpride Limited is a charity company limited by guarantee, incorporated on 19 April 1982 and registered as a charity on 10 November 1986. The company was formed under a Memorandum of Association that established the objects and powers of the charity company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of trustees

The Board has powers to appoint additional trustees as it considers fit to do so in accordance with the Memorandum and Articles of Association. The trustees hold office until retirement. There is no maximum number of trustees that the company may have and there is no restriction on their length of office. The trustees do not have a formal recruitment policy for appointing trustees and currently the trustees do not consider it necessary to appoint further trustees.

Trustee induction and training

Due to the size of the company there are currently no formal systems in place in relation to trustees' induction and training. These will be reviewed as and when the trustees decide to appoint new trustees.

Organisational structure

The charity is organised so that the trustees meet regularly to manage its affairs and to decide on the distribution of funds. Day to day responsibility for the charity's activities has been delegated to trustee, Mr L Faust.

Related parties

The charity owns the entire issued share capital in Ableworld Limited, a property dealing company. Gift aid distributions received from the subsidiary undertaking amounted to £6,620 (2020: £7,224) during the year.

The charity also owns the entire issued share capital in Continuum Securities Limited, a property investment company. Gift aid distributions received from the subsidiary undertaking amounted to £nil (2020: £174,594) during the year.

The charity in addition owns the entire share capital of Anston Investments Limited, a property dealing and investment company. It makes gift aid distributions to Clydpride Limited as trading results allow which amounted to £1,295,000 (2020: £870,000) during the year.

The charity also owns the entire issued share capital of five non-trading companies, Crevin Limited, Eagil Trust Co. Limited, Inspired Holdings Limited, Newcom Limited and Ultraworth Limited.

Risk management policy

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to major risks accordingly. The trustees have always ensured that the charity holds a diverse property portfolio.

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

The charity's main objectives and its principal activities are:

- the advancement of religion in accordance with the Orthodox Jewish Faith;
- the relief of poverty; and
- for such other purposes as are recognised by English Law as charitable and in furtherance of the aforementioned objects.

The above objects are achieved by making grants to charitable institutions that the trustees may select as falling within the above criteria each year and the acquisition of programme related investments in furtherance of the charity's constitutional aims.

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit when preparing this statement. The charitable aims are set out in the objectives and activities paragraphs above. The trustees consider this satisfies the public benefit criteria in a manner that is not unduly restrictive geographically or by class of donee. There is no private benefit obtained as a result of the charity's activities.

Grant policies

The charity considers all grant requests from organisations that fall within the criteria of the charity's objects. The trustees' policy is to award grants on the basis of educational, religious or charitable need, subject to the general objects of the charity and cash resources available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to carry out its core activities.

In pursuance of its stated object of supporting the advancement of religion through education, grants totalling £342,750 (2020: £466,900) were made to educational institutions.

In pursuance of its stated object of the relief of poverty, grants totalling £151,950 (2020: £408,750) were made to various other charitable organisations and £330 (2020: £2,760) were made to individuals.

£55,100 (2020: £156,500) was also donated to institutions that benefit the Jewish community in other ways such as through medical facilities.

FINANCIAL REVIEW

The financial position of the charity and its subsidiaries was strong during the year. Assets available were sufficient to fulfil its obligations and permit the charity to continue in operation in the medium term.

The consolidated Statement of Financial Activities shows net surplus for the period of £2,484,335 (2020: £710,601) and as at 24 December 2021 the total reserves amounted to £46,034,628 (2020: £43,550,293).

Charitable grants and donations amounted to £550,130 (2020: £1,034,910).

The trustees consider that the performance of the charity and its subsidiaries during the period has been satisfactory and that the present level of funding is adequate to support the continuation of the objectives of the charity. There have been no changes in the activities or strategy of the charity.

Reserves policy

The charity's policy is based upon the application within each period of a significant proportion of such unrestricted funds as are available whilst at the same time building up its income producing base. The intention is to strengthen the charity's ability to sustain a high level of charitable distribution for the foreseeable future.

Principal funding sources

The main sources of income are gift aid distributions from subsidiary companies and rental income from property investments.

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2021

Investment policy and powers

The charity is authorised to invest in property and other investments as stated in the Memorandum and Articles of Association. The policy is to maximise income and capital growth whilst maintaining a relatively low risk strategy.

PLANS FOR FUTURE PERIODS

The trustees expect the subsidiaries to continue to generate profits at a satisfactory level such that the charity will be able to maintain a reasonable level of grants to charitable institutions in furtherance of the charity's objects. The trustees also continue to seek ways to maximise the charity's and the group's income from its investments and activities to enable it to continue its charitable objectives.

In 2019 the charity acquired a programme related investment for £1,662,265 which is let to a separate UK registered charity to undertake religious activities which contribute to this charity's charitable purposes. The charity is currently in discussions to grant a new extended lease to this separate UK registered charity.

As at 24 December 2021 the charity held considerable cash reserves in anticipation of proceeding with a further programme related investment.

The trustees are mindful of the challenging financial climate as a result of the cost of living crisis and the potential impact upon the charitable sector. Accordingly, the trustees are retaining sufficient liquid funds to be able to respond to requests for support from charitable institutions.

REFERENCE AND ADMINISTRATIVE DETAILS

Directors and Trustees:

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr L Faust
Mr A Faust
Mr J Weinstein
Mr J Halpern

Secretary:

Mrs T Faust

Charity name:

Clydpride Limited

Company registration number:

01629802 (England and Wales)

Charity registration number:

295393

Principal office:

2 Gloucester Gardens, London NW11 9AB

Registered office:

Tavistock House South, Tavistock Square, London WC1H 9LG

Auditors:

Rayner Essex LLP, Tavistock House South, Tavistock Square, London WC1H 9LG

Bankers:

Barclays Bank Plc, 1 Churchill Place, London E14 5HP

Solicitors

Carpenters Rose, 26 The Broadway, London NW7 3NL

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2021

Statement of directors' and trustees' responsibilities

The trustees (who are also directors of Clydpride Limited for the purpose of company law) are responsible for preparing the trustees report and 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 period which give a true and fair view of the state of affairs of the charity company and the group and of the incoming resources and application of resources including the income and expenditure, of the charity company and the group for the period. 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 company and the group and of the net movement in funds for that period. In preparing these accounts 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, Trustees confirm that;

- in exercise of their powers as charity trustees, they have had due regard to the published guidance from the Charity Commission on the operation of the public benefit requirements; and
- the aims of the charity are carried out for the public benefit.

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

In accordance with charity's articles, a resolution proposing that Rayner Essex LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

Approved

The trustees' report was approved by the Board of Trustees And Directors and signed on its behalf by

Mr J Weinstein
Director and Trustee

24 October 2022

CLYDPRIDE LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLYDPRIDE LIMITED (BY GUARANTEE)

Opinion

We have audited the group and charitable parent company financial statements of Clydpride Limited (By Guarantee) (the 'charity') for the year ended 24 December 2021 which comprise consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the 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, 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 group and the charitable company's affairs as at 24 December 2021 and of its incoming resources and application of resources, 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.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's or the charity'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 and directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees and directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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.

CLYDPRIDE LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF CLYDPRIDE LIMITED (BY GUARANTEE)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' and trustees' report .

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 parent charitable company 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.

Responsibilities of trustees and directors

As explained more fully in the statement of directors' and trustees' responsibilities, the trustees, who are also the directors of the company for the purpose 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 and directors 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 and directors are responsible for assessing the charity'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 and directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

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 extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with the directors and other management, and from our commercial knowledge and experience of the sector they operate in;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, Charities Act 2011, Charities SORP, Charity Commission Regulations, Lettings legislation and safety regulation, anti-bribery, employment and GDPR regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

CLYDPRIDE LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF CLYDPRIDE LIMITED (BY GUARANTEE)

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- the engagement partner ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, The Charity Commission and the group's legal and professional advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Darren Hill FCA (Senior Statutory Auditor)
For and on behalf of Rayner Essex LLP

24 October 2022

Chartered Accountants
Statutory Auditor

Tavistock House South
Tavistock Square
London
WC1H 9LG

Rayner Essex LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CLYDPRIDE LIMITED (BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including consolidated Income and Expenditure account) FOR THE YEAR ENDED 24 DECEMBER 2021

	Notes	Unrestricted funds 2021		Unrestricted funds 2020	
		£	£	£	£
Income and endowments from:					
Other trading activities	3	1,198,078		1,610,525	
Investments	4	1,669,292		1,589,924	
Other income:					
Gain on disposal of freehold property		102,449		-	
Total			2,969,819		3,200,449
Expenditure on:					
Raising funds	5	1,559,064		2,054,524	
Charitable activities	5	550,130		1,034,910	
Total			(2,109,194)		(3,089,434)
Net income before gains/(losses) on investments			860,625		111,015
Gains/(losses) on investments					
Change in fair value of investment property	12	1,628,270		750,700	
Realised gains on disposal of investment property		261,711		108,477	
Revaluation surplus eliminated on disposal	21	(142,461)		(116,958)	
Net gains on investments			1,747,520		742,219
Net income for the year before tax			2,608,145		853,234
Tax charge for the year	20		(123,810)		(142,633)
Net movement in group funds			2,484,335		710,601
Reconciliation of group funds:					
Total unrestricted group funds brought forward			43,550,293		42,839,692
Total unrestricted group funds carried forward	21		46,034,628		43,550,293
Represented by:					
• General Funds	21		27,993,158		26,709,325
• Investment property reserve	21		12,001,079		10,732,305
• Trading reserves retained by subsidiaries	21		6,040,391		6,108,663
			46,034,628		43,550,293

Continuing operations

All income and expenditure derive from continuing activities.

Total recognised gains and losses

The consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 28 form part of these Financial Statements

CLYDPRIDE LIMITED (BY GUARANTEE)

CONSOLIDATED BALANCE SHEET AS AT 24 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets:					
Goodwill	11		692,821		728,826
Tangible assets	12		1,621		556,168
Investments					
Investment properties	12		32,810,852		30,998,135
Programme related investments	14		1,506,275		1,506,275
			<u>35,011,569</u>		<u>33,789,404</u>
Current assets:					
Stock		10,125,621		10,505,455	
Debtors	15	390,705		158,441	
Cash at bank and in hand		4,770,324		4,297,845	
		<u>15,286,650</u>		<u>14,961,741</u>	
Liabilities:					
Creditors: Amounts falling due within one year	16	(486,923)		(1,077,654)	
			<u>14,799,727</u>		<u>13,884,087</u>
Net current assets					
			<u>49,811,296</u>		<u>47,673,491</u>
Total assets less current liabilities					
Creditors: Amounts falling due after more than one year	17	(2,868,768)		(3,432,333)	
Provisions for liabilities					
Deferred tax	20	(907,900)		(690,865)	
			<u>46,034,628</u>		<u>43,550,293</u>
Total Net Assets					
The funds of the group:					
Unrestricted Accumulated Funds:					
• General Funds	21	27,993,158		26,709,325	
• Investment property reserve	21	12,001,079		10,732,305	
• Trading reserves retained by subsidiaries	21	6,040,391		6,108,663	
			<u>46,034,628</u>		<u>43,550,293</u>
Total unrestricted group funds			<u>46,034,628</u>		<u>43,550,293</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of directors and trustees on 24 October 2022 and signed on its behalf by

Mr J Weinstein
Director and Trustee

Company Registration No. 01629802

The notes on pages 12 to 28 form part of these Financial Statements

CLYDPRIDE LIMITED (BY GUARANTEE)

COMPANY BALANCE SHEET AS AT 24 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets:					
Investments					
Investment properties	12		26,695,587		25,049,370
Investments	13		12,699,967		12,699,967
Programme related investments	14		1,506,275		1,506,275
			<u>40,901,829</u>		<u>39,255,612</u>
Current assets:					
Debtors	15	245,691		232,387	
Cash at bank and in hand		4,661,699		4,288,056	
		<u>4,907,390</u>		<u>4,520,443</u>	
Liabilities:					
Creditors: Amounts falling due within one year	16	(844,283)		(1,484,324)	
			<u>4,063,107</u>		<u>3,036,119</u>
Net current assets					
			<u>44,964,936</u>		<u>42,291,731</u>
Total assets less current liabilities					
Creditors: Amounts falling due after more than one year	17	(831,316)		(894,127)	
			<u>44,133,620</u>		<u>41,397,604</u>
Total Net Assets					
The funds of the charity:					
Unrestricted Accumulated Funds:					
• General Funds	21		32,568,370		31,127,740
• Investment property reserve	21		11,565,250		10,269,864
Total unrestricted charity funds			<u>44,133,620</u>		<u>41,397,604</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of directors and trustees on 24 October 2022 and signed on its behalf by

Mr J Weinstein
Director and Trustee

Company Registration No. 01629802

The notes on pages 12 to 28 form part of these Financial Statements

CLYDPRIDE LIMITED (BY GUARANTEE)**CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 24 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities:					
Net cash used in operating activities	25		(446,711)		(390)
Cash flows from investing activities:					
Interest and rents from investments		1,604,886		1,589,924	
Purchase of investment property	12	(1,052,022)		(2,807,965)	
Purchase of tangible fixed assets	12	(390)		-	
Proceeds on disposal of freehold property		657,100		-	
Proceeds on disposal of investment property		986,825		301,519	
Net cash provided by/(used in) investing activities			2,196,399		(916,522)
Cash flows from financing activities:					
Proceeds of new loans		-		291,983	
Repayments of loans		(1,185,274)		-	
Net cash (used in)/provided by financing activities			(1,185,274)		291,983
Change in cash and cash equivalents in the year			564,414		(624,929)
Cash and cash equivalents at the beginning of the year			4,205,910		4,830,839
Cash and cash equivalents at the end of the year			4,770,324		4,205,910

The notes on pages 12 to 28 form part of these Financial Statements

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2021

1 Accounting policies

Charity information

Clydpride Limited (By Guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Tavistock House South, Tavistock Square, London, WC1H 9LG, United Kingdom and the principal place of business is 2 Gloucester Gardens, London, NW11 9AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the exemption in FRS 102 from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flow included in these financial statements includes the cash flows of the charity.

1.2 Group financial statements

The group financial statements consolidate the accounts of Clydpride Limited (By Guarantee) and all its subsidiary undertakings made up to 24 December 2021. The group statement of financial activities includes the results of subsidiary undertakings for the period from the date of acquisition and up to the date of disposal. A separate Statement of Financial Activities for the charity has not been presented because the company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.3 Going concern

At the time of approving the financial statements, the trustees and directors have a reasonable expectation that the charity and its subsidiaries has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees and directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

1.5 Income

Income is recognised and included in the statement of financial activities when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

The group's principal income is derived from income from its investment properties. Gross rental income is shown in the Statement of Financial Activities.

The group's other source of income is derived from the sale of development properties and lease extensions.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to charitable institutions in the furtherance of the charitable objects of the charity.

1.7 Goodwill

Goodwill arising on the acquisition of Newcom Limited is amortised when the underlying assets to which the Goodwill is attributed are realised.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2021

1 Accounting policies (continued)

1.8 Fixed asset investments

Fixed asset investments in subsidiary undertakings are stated at cost and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments held for investment purposes are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities. Transaction costs are expensed as incurred.

1.9 Stock

Stock represents properties held for development and/or for resale and is valued at the lower of cost and net realisable value, being the estimated selling price less all estimated costs to complete and sell. Cost comprises the purchase cost of land and buildings and development expenditure. No interest is capitalised in respect of properties held in stock.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the Income Statement. Reversals of impairment losses are also recognised in the Income Statement.

Revenue from the sale of trading properties is included in income from other trading activities and taken into account on the exchange of contract.

1.10 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. All fixed assets are capitalised. No depreciation is provided on investment properties.

Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	Nil
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the Statement of Financial Activities in the period of the disposal.

No depreciation is charged on freehold property because the directors consider that the economic life and residual value of the property is such that the depreciation charge and accumulated depreciation would be immaterial. The company has a policy and practice of regular maintenance and repair of freehold property and the residual value of the property is regularly reviewed in order to identify any impairment which would be charged to the Statement of Financial Activities. The group's freehold property was sold during the year and made a gain on disposal which is recognised as "other income" in the Statement of Financial Activities.

1.11 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities

Gains or losses arising from the sale of investment properties are recognised on the completion of the contract and are calculated by reference to book value at the end of the previous year, adjusted for subsequent capital expenditure, and included in other gains and losses.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2021

1 Accounting policies (continued)

1.12 Programme related investments

Programme related investments relate to property which is specifically held by the charity to enable a separate registered UK charity to undertake religious studies in furtherance of this charity's constitutional aims. Programme related investments are initially measured at cost and subsequently at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities. Programme related investments are assessed for impairment at each reporting end date and any impairment loss is recognised as a cost within "expenditure on charitable activities" in the Statement of Financial Activities. Any gain on disposal is recognised as "other income" in the Statement of Financial Activities. No impairment was identified during the review conducted as at 24 December 2021.

1.13 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.14 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2021

1 Accounting policies (continued)

1.15 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Financial Activities because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Financial Activities, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties

The key area of judgement and source of estimation uncertainty is the valuation of investment properties. The directors exercise a significant amount of judgement when valuing the investment properties annually and use their extensive knowledge of the property market and trends in this area to do so.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2021

3 OTHER TRADING ACTIVITIES	2021	2020
	£	£
Sale of development properties	801,000	932,500
Lease extensions	397,078	678,025
	<u>1,198,078</u>	<u>1,610,525</u>
4 INVESTMENT INCOME	2021	2020
	£	£
Rents receivable	1,669,292	1,583,168
Bank interest	-	6,756
	<u>1,669,292</u>	<u>1,589,924</u>
5 EXPENDITURE	2021	2020
	£	£
Cost of raising funds		
Cost of sales - development properties	436,062	881,884
Other property costs	570,900	435,702
Support costs (note 6)	516,097	526,938
Amortisation of goodwill (note 11)	36,005	210,000
	<u>1,559,064</u>	<u>2,054,524</u>
Expenditure on charitable activities		
Grants payable (note 7)	550,130	1,034,910
	<u>550,130</u>	<u>1,034,910</u>
Total resources expended	<u>2,109,194</u>	<u>3,089,434</u>
6 ALLOCATION OF SUPPORT COSTS	2021	2020
	£	£
Auditors' remuneration	44,050	44,050
Accountancy, secretarial and bookkeeping	37,298	38,764
Professional fees	16,840	22,362
Bank loan interest	139,489	145,056
Bank charges and loan arrangement fees	672	10,544
Office costs	62,298	56,658
Depreciation (note 12)	286	268
Sundry expenses	922	1,498
Staff costs (note 8)	214,242	207,738
	<u>516,097</u>	<u>526,938</u>

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2021

7 ANALYSIS OF GRANTS

Analysis	Grants to	Grants to	2021	2020
	Institutions	Individuals	Total	Total
	£	£	£	£
Advancement of religion through education	342,750	-	342,750	466,900
Relief of poverty	151,950	330	152,280	411,510
Benefit of the Jewish community	55,100	-	55,100	156,500
Total	549,800	330	550,130	1,034,910

Total grants paid is comprised as follows:

	2021	2020
	£	£
Beis Soroh Schneirer Of Golders Green Limited (UK Charity Registration No. 1060070)	15,000	30,000
Friends of Dr Adlers Surgery (UK Charity Registration No. 1191581)	-	50,000
Friends of Mir (UK Charity Registration No. 270864)	25,000	35,000
The Friends of Yeshiva Brisk (UK Charity Registration No. 1005809)	20,000	30,000
Gateshead Talmudical College (UK Charity Registration No. 527414)	25,000	35,000
Kehilas Adas Yisroel Bournemouth Ltd (UK Charity Registration No. 1196706)	25,000	
North London Welfare & Educational Foundation (UK Charity Registration No. 1155103)	35,000	
Project S E E D (UK Charity Registration No.281307)	20,000	30,000
Shirat Devorah And Chochmat Shlomo Trust (UK Charity Registration No. 1112753)	-	30,000
Side by Side (Children) Limited (UK Charity Registration No. 1135723)	7,500	33,250
Tomchei Yoitzei Anglia (UK Charity Registration No. 1111333)	30,000	56,000
Torah Vodaas Limited (UK Charity Registration No. 1092266)	10,000	35,000
Yad Eliezer Trust (UK Charity Registration No. 1115426)	-	250,000
Other grants less than £25,000	337,630	420,660
	550,130	1,034,910

In addition to the grants shown above the charity has a programme related investment, shown in note 14 below, which is let to a separate UK registered charity to undertake religious activities which contribute to this charity's charitable purposes.

8 STAFF COSTS

a) EMPLOYMENT COSTS	2021	2020
	£	£
Wages and salaries	100,126	97,210
Trustees remuneration	87,602	85,050
Social security costs	24,926	23,693
Staff pension costs	1,588	1,785
	214,242	207,738

The average number of employees during the year was 3 (2020: 3).

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2021

8 STAFF COSTS (continued)

b) TRUSTEES REMUNERATION AND BENEFITS

	2021	2020
	£	£
Amounts earned by trustees for the year:		
Aggregate emoluments	87,602	85,050

Remuneration has been paid to a trustee under an employment contract with subsidiary undertaking Anston Investments Limited which was in place at the time of acquisition of Anston Investments Limited in 2011.

Trustees' expenses

There were no trustees' expenses paid for the year ended 24 December 2021 nor for the year ended 24 December 2020.

9 TAXATION

Clydpride, as a charity, is exempt from taxation of income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent they are applied to its charitable objects. No corporation tax charge arose in any of the subsidiary entities included in the group accounts in the year ended 24 December 2021 nor for the year ended 24 December 2020 due to their policy of gifting all taxable profits to Clydpride each year. Under FRS 102 a deferred tax provision has been provided on investment properties in the trading subsidiary entities where potential gains arise. No deferred tax provision has been provided on investment properties in Clydpride as a result of it being exempt from taxation of gains as noted above.

10 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the statement of financial activities of the parent company is not presented as part of these financial statements. The parent company's net movement in funds for the year was £2,736,016 (2020: £368,791). The surplus includes gift aid distributions received from subsidiaries of £1,301,620 (2020: £1,051,818).

11 INTANGIBLE FIXED ASSETS

Group

	Goodwill
	£
Cost	
At 25 December 2020	2,515,826
Adjustment to fair value	-
At 24 December 2021	2,515,826
Amortisation	
At 25 December 2020	1,787,000
Amortisation	36,005
At 24 December 2021	1,823,005
Net book value	
At 24 December 2021	692,821
At 24 December 2020	728,826

Goodwill arose on the acquisition of the Newcom Limited group of companies by Clydpride Limited on 25 March 2011.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2021

12 TANGIBLE FIXED ASSETS

Group	Investment properties	Freehold property	Plant & machinery	Fixtures fittings & equipment	Total tangible assets
	£	£	£	£	£
COST OR FAIR VALUE					
At 25 December 2020	30,998,135	554,651	1,561	11,272	567,484
Additions	1,052,022	-	390	-	390
Disposals	(867,575)	(554,651)	-	-	(554,651)
Revaluation	1,628,270	-	-	-	-
At 24 December 2021	<u>32,810,852</u>	<u>-</u>	<u>1,951</u>	<u>11,272</u>	<u>13,223</u>
DEPRECIATION:					
At 25 December 2020	-	-	495	10,821	11,316
Charge in year	-	-	218	68	286
At 24 December 2021	<u>-</u>	<u>-</u>	<u>713</u>	<u>10,889</u>	<u>11,602</u>
NET BOOK VALUE:					
At 24 December 2021	<u>32,810,852</u>	<u>-</u>	<u>1,238</u>	<u>383</u>	<u>1,621</u>
At 25 December 2020	<u>30,998,135</u>	<u>554,651</u>	<u>1,066</u>	<u>451</u>	<u>556,168</u>

The investment properties were valued by the directors on 24 December 2021 at fair value. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities.

If investment properties had not been revalued they would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>19,901,873</u>	<u>19,574,965</u>

Company	Investment properties £
COST OR VALUATION:	
At 25 December 2020	25,049,370
Additions	1,052,022
Disposals	(855,875)
Revaluation	1,450,070
At 24 December 2021	<u>26,695,587</u>
NET BOOK VALUE:	
At 24 December 2021	<u>26,695,587</u>
At 24 December 2020	<u>25,049,370</u>

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2021

12 TANGIBLE FIXED ASSETS (CONTINUED)

Company (continued)

The investment properties were valued by the directors on 24 December 2021 at fair value. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities.

If investment properties had not been revalued they would have been included at the following historical cost:

	2021 £	2020 £
Cost	15,130,337	14,779,506

13 FIXED ASSETS INVESTMENTS

	Group £	Company £
Shares in subsidiaries		
Cost as at 24 December 2020 & 2021	-	12,699,967

The subsidiary undertakings, all of which are wholly owned and registered in England, are as follows:

<u>Company</u>	<u>Principal activity</u>	<u>Class of shares</u>	<u>Holding</u>
Ableworld Limited*	Property dealing	Ordinary	100%
Anston Investments Limited*	Property dealing & investment	Ordinary	100%
Continuum Securities Limited	Non-trading	Ordinary	100%
Crevin Limited	Non-trading	Ordinary	100%
Eagil Trust Co. Limited*	Non-trading	Ordinary and preference	100%
Inspired Holdings Limited*	Dormant	Ordinary	100%
Newcom Limited	Investment holding company	Ordinary	100%
Ultraworth Limited	Investment holding company	Ordinary	100%

* Indirect holding

The results and financial position of the subsidiary companies are shown in note 28 page 27.

14 PROGRAMME RELATED INVESTMENTS

Group and company	Land and buildings £
FAIR VALUE	
At 25 December 2020 and 24 December 2021	1,506,275
CARRYING AMOUNT:	
At 24 December 2021	1,506,275
At 24 December 2020	1,506,275

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2021

14 PROGRAMME RELATED INVESTMENTS (continued)

The charity purchased freehold land and buildings with a total cost value of £2,135,090 on 13 November 2019. The property represents a mixed motive investment on the basis that it has elements of both financial investment and programme related investment. The cost value attributable to the programme related investment was £1,662,265 and the cost value attributable to investment property was £472,825. The charity subsequently let the programme related investment property to a separate UK registered charity to undertake religious activities which contribute to the charity's charitable purposes.

The property was professionally valued on an open market basis at 24 December 2019 by Barnett Ross, Chartered Surveyors.

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	32,144	96,553	16,290	50,197
Amounts owed by group undertakings	-	-	149,067	135,698
Other debtors	118,381	753	4,549	-
Prepayments and accrued income	146,955	61,135	75,785	46,492
Deferred tax asset (note 20)	93,225	-	-	-
	<u>390,705</u>	<u>158,441</u>	<u>245,691</u>	<u>232,387</u>

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts (note 18)	191,511	905,155	60,000	677,719
Trade creditors	32,471	8,475	-	-
Amounts owed to group undertakings	-	-	677,840	741,444
Other taxation and social security	6,637	6,812	-	-
Other creditors	152,339	54,187	55,839	2,187
Accruals and deferred income	103,965	103,025	50,604	62,974
	<u>486,923</u>	<u>1,077,654</u>	<u>844,283</u>	<u>1,484,324</u>

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans (note 18)	<u>2,868,768</u>	<u>3,432,333</u>	<u>831,316</u>	<u>894,127</u>

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2021

18 LOANS AND OVERDRAFTS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	3,060,279	4,245,553	891,316	1,571,846
Bank overdrafts	-	91,935	-	-
	<u>3,060,279</u>	<u>4,337,488</u>	<u>891,316</u>	<u>1,571,846</u>
	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Analysis of bank loans and overdrafts				
Not wholly repayable within five years				
by instalments	10,927	1,488,728	-	-
Wholly repayable within five years	3,049,352	2,848,760	891,316	1,571,846
	<u>3,060,279</u>	<u>4,337,488</u>	<u>891,316</u>	<u>1,571,846</u>
Included in current liabilities (note 16 above)	(191,511)	(905,155)	(60,000)	(677,719)
Included in creditors due after more than one year (note 17 above)	<u>2,868,768</u>	<u>3,432,333</u>	<u>831,316</u>	<u>894,127</u>

The bank loans are repayable by monthly instalments and bear interest at commercial rates and the bank overdrafts are repayable on demand.

19 SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	<u>3,060,279</u>	<u>4,337,488</u>	<u>891,316</u>	<u>1,571,846</u>

The group bank loans and overdrafts are secured on certain investment and trading properties of the group.

The company bank loans are secured on certain investment properties of the company.

Debentures with Barclays Bank PLC and Lloyds Bank PLC have a fixed and floating charge over group undertakings and on certain property and assets of the group present and future.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2021

20 DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised by the group and company and movements thereon:

Group	Liabilities 2021 £	Liabilities 2020 £	Assets 2021 £	Assets 2020 £
Balances:				
Investment property	907,900	690,865	-	-
Tax losses	-	-	93,225	-
	<u>907,900</u>	<u>690,865</u>	<u>93,225</u>	<u>-</u>

Movements in the year:

	Liability £	Asset £	Total £
Liability at 25 December 2020	690,865	-	690,865
Charge/(credit) to Statement of Financial Activities	217,035	(93,225)	123,810
Liability/(Asset) as at 24 December 2021	<u>907,900</u>	<u>(93,225)</u>	<u>814,675</u>

The deferred tax liability on investment property has been calculated using the tax rates and allowances that have been enacted or substantively enacted by the balance sheet date.

The deferred tax asset on tax losses set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

21 RECONCILIATION OF MOVEMENT IN FUNDS

Group	Investment property reserve £	Trading reserves retained by subsidiaries £	Unrestricted general funds £	Total £
Balance at 25 December 2020	10,732,305	6,108,663	26,709,325	43,550,293
Net group income before gains/(losses) on investments	-	(149,274)	1,009,899	860,625
Change in fair value of investment property	1,628,270	-	-	1,628,270
Gain on disposal of investment property	-	-	119,250	119,250
Transfer of realised gains/(losses) on disposal of investment property	(142,461)	(12,223)	154,684	-
Deferred tax credit on tax losses		93,225		93,225
Deferred tax charge on unrealised gains	(217,035)		-	(217,035)
Balance at 24 December 2021	<u>12,001,079</u>	<u>6,040,391</u>	<u>27,993,158</u>	<u>46,034,628</u>

The trading reserves retained by the subsidiary companies are available for making gift aid distributions to the parent company. The investment property reserve includes all current year and prior years revaluation gains and losses on investment properties net of deferred taxation which wholly relates to the parent company's subsidiary undertakings.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2021

21 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

Company	Investment property reserve £	Unrestricted general funds £	Total £
Balance at 25 December 2020	10,269,864	31,127,740	41,397,604
Net income before gains/(losses) on investments	-	1,154,996	1,154,996
Change in fair value of investment property	1,450,070	-	1,450,070
Gain on disposal of investment property	-	130,950	130,950
Transfer of realised gains/(losses) on disposal of investment property	(154,684)	154,684	-
Balance at 24 December 2021	11,565,250	32,568,370	44,133,620

22 FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

Group

During the year HMRC wrote to a subsidiary undertaking of the charity to inform it that they would be carrying out a compliance check on its company tax return for the year ended 24 December 2019. In September 2022, as a result of this compliance check, HMRC have raised an assessment on the subsidiary undertaking for an additional corporation tax liability due to be paid by the subsidiary undertaking in respect of the year ended 24 December 2018. The subsidiary undertaking has sought specialist tax advice and Counsel's opinion throughout the process and has subsequently appealed against this assessment. In accordance with the advice and opinions which have been obtained, the subsidiary undertaking does not consider it necessary to include any further liability in its accounts in respect of the corporation tax payable for the year ended 24 December 2018.

23 RELATED PARTY TRANSACTIONS

Transactions with group undertakings

At the balance sheet date, the following balances were owed from/(to) subsidiary undertakings.

	Group		Company	
	2021	2020	2021	2020
		£	£	£
Amounts owed by group undertakings (note 15)	-	-	149,067	135,698
Amounts owed to group undertakings (note 16)	-	-	(677,840)	(741,444)

During the year the following transactions took place with group undertakings.

	2021	2020
	£	£
Expenses settled on the parent company's behalf	(7,603)	(8,932)
Recharge of rental income net of property expenses due from/(owed to) subsidiary undertakings	7,686	(6,719)
Cash transfers and repayments of intercompany loans to/(from) subsidiary undertakings	76,890	(2,677,189)

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2021

23 RELATED PARTY TRANSACTIONS (CONTINUED)

Other transactions

Group

During the year a subsidiary undertaking of Clydpride Limited sold its freehold property used by the group as its principal place of business. The freehold property was sold at market value of £657,100 to a company whose ultimate beneficial owner is a trust of which close family members of a trustee of the charity are beneficiaries of the trust. Market value was derived from an independent external valuation carried out by a RICS surveyor in February 2021. The profit on disposal arising on this sale was £102,449. The subsidiary undertaking granted a 10 year rent free lease to Clydpride Limited with effect from 29 September 2019 on the ground floor of the freehold property with the option for a further 10 year rent free term until 2039 which will enable the group to occupy the premises for the foreseeable future.

24 TRANSACTIONS WITH TRUSTEES

Advances were made from a trustee of the charity to a subsidiary undertaking of Clydpride Limited as follows:

	Opening balances £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Advance from trustee	2,000	32,500	-	-	34,500

The year end balance is included in other creditors, note 16.

25 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

Group	2021 £	2020 £
Net group income for the year (as per the consolidated statement of financial activities)	2,484,335	710,601
Adjustments for:		
Taxation charged/(credited)	123,810	142,633
Interest and rents from investments	(1,604,886)	(1,589,924)
Gain on disposal of freehold property	(102,449)	
Depreciation of tangible fixed assets	286	268
Amortisation of goodwill	36,005	210,000
Increase in fair value of investment property	(1,628,270)	(750,700)
(Gain)/loss on disposal of investment property	(119,250)	8,481
Decrease in stocks	379,834	495,714
(Increase)/decrease in debtors	(139,039)	704,576
Increase in creditors	122,913	67,961
Net cash used in operating activities	(446,711)	(390)

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

Group	2021 £	2020 £
Cash at bank and in hand	4,770,324	4,297,845
Overdraft facility repayable on demand	-	(91,935)
Total cash and cash equivalents	4,770,324	4,205,910

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2021

27 ANALYSIS OF CHANGES IN NET DEBT

Group	At start of year £	Cash flows £	At end of year £
Cash at bank and in hand	4,297,845	472,479	4,770,324
Overdraft facility repayable on demand	(91,935)	91,935	-
Total cash and cash equivalents (note 26)	4,205,910	564,414	4,770,324
Loans falling due within one year (note 16)	(813,220)	621,709	(191,511)
Loans falling due after more than one year (note 17)	(3,432,333)	563,565	(2,868,768)
	(39,643)	1,749,688	1,710,045

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2021

28. SUBSIDIARIES

	2021 Ableworld Limited	2021 Continuum Securities Limited	2021 Crevin Limited	2021 Ultraworth Limited	2021 Newcom Limited	2021 Anston Investments Limited	2021 Eagil Trust Co. Limited	2021 Inspired Holdings Limited	2021 Aggregate Total	2020 Aggregate Total
	£	£	£	£	£	£	£	£	£	£
INCOME STATEMENT										
Sale of development properties	20,000	-	-	-	-	781,000	-	-	801,000	932,500
Lease extensions	-	-	-	-	-	397,078	-	-	397,078	678,025
Rental income	8,533	-	-	-	-	822,995	-	-	831,528	879,321
Bank interest receivable	-	-	-	-	-	-	-	-	-	-
Gain on sale of freehold property	-	-	-	-	-	102,449	-	-	102,449	-
(Loss)/gain on disposal of investment properties	-	-	-	-	-	(11,700)	-	-	(11,700)	-
	<u>28,533</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,091,822</u>	<u>-</u>	<u>-</u>	<u>2,120,355</u>	<u>2,489,846</u>
Property expenses	(610)	-	-	-	-	(267,737)	-	-	(268,347)	(244,132)
Cost of sale - development properties	-	-	-	-	-	(315,270)	-	-	(315,270)	(881,884)
Administrative expenses	(6,385)	(315)	-	-	-	(308,500)	-	-	(315,200)	(305,172)
Bank loan interest	-	(168)	-	-	-	(68,738)	-	-	(68,906)	(62,829)
Depreciation	-	-	-	-	-	(286)	-	-	(286)	(268)
	<u>(6,995)</u>	<u>(483)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(960,531)</u>	<u>-</u>	<u>-</u>	<u>(968,009)</u>	<u>(1,494,285)</u>

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2021

28. SUBSIDIARIES (continued)

	2021 Ableworld Limited	2021 Continuum Securities Limited	2021 Crevin Limited	2021 Ultraworth Limited	2021 Newcom Limited	2021 Anston Investments Limited	2021 Eagil Trust Co. Limited	2021 Inspired Holdings Limited	2021 Aggregate Total	2020 Aggregate Total
	£	£	£	£	£	£	£	£	£	£
Net surplus	21,538	(483)	-	-	-	1,131,291	-	-	1,152,346	995,561
Investment property reserve realisation	-	-	-	-	-	(12,223)	-	-	(12,223)	-
Gift Aid distributions	(6,620)	-	-	-	-	(1,295,000)	-	-	(1,301,620)	(1,051,818)
Retained in subsidiaries	14,918	(483)	-	-	-	(175,932)	-	-	(161,497)	(56,257)

An aggregate of the subsidiaries' assets and liabilities is as follows:

	2021 Ableworld Limited	2021 Continuum Securities Limited	2021 Crevin Limited	2021 Ultraworth Limited	2021 Newcom Limited	2021 Anston Investments Limited	2021 Eagil Trust Co. Limited	2021 Inspired Holdings Limited	2021 Aggregate Total	2020 Aggregate Total
	£	£	£	£	£	£	£	£	£	£
Assets	1,497,083	2,399,453	611,318	2,334,962	2	13,296,490	171,117	2	20,310,427	20,696,615
Liabilities	(1,255,181)	(964,070)	(611,316)	-	(911)	(5,986,850)	-	-	(8,818,328)	(9,109,632)
Net Assets / (Liabilities)	241,902	1,435,383	2	2,334,962	(909)	7,309,640	171,117	2	11,492,099	11,586,983

CLYDPRIDE LIMITED

England & Wales - Charity number 295393

Accounts

Charity Registration No. 295393

**Company Registration No. 01629802
(England and Wales)**

CLYDPRIDE LIMITED (BY GUARANTEE)
TRUSTEES' ANNUAL REPORT & AUDITED GROUP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2020

**Tavistock House South
Tavistock Square
London
WC1H 9LG**

**Rayner Essex LLP
Chartered Accountants**

CLYDPRIDE LIMITED (BY GUARANTEE)

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2020

	Page
Company Information	1
Directors' and Trustees' Report	2 - 5
Independent Auditor's Report	6 - 8
Consolidated Statement of Financial Activities	9
Consolidated Balance Sheet	10
Company Balance Sheet	11
Consolidated statement of cash flows	12
Notes to the Financial Statements	13 - 28

CLYDPRIDE LIMITED (BY GUARANTEE)

COMPANY INFORMATION FOR THE YEAR ENDED 24 DECEMBER 2020

CHARITY NAME:	Clydpride Limited
DIRECTORS AND TRUSTEES:	Mr L Faust Mr A Faust Mr J Weinstein Mr J Halpern
SECRETARY:	Mrs T Faust
PRINCIPAL OFFICE:	2 Gloucester Gardens London NW11 9AB
REGISTERED OFFICE:	Tavistock House South Tavistock Square London WC1H 9LG
AUDITORS:	Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG
COMPANY REGISTRATION NUMBER:	01629802 (England and Wales)
CHARITY REGISTRATION NUMBER:	295393

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 24 DECEMBER 2020

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 24 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Memorandum and Articles of Association, the Companies Act 2006 and the "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)" (as amended for accounting periods commencing from 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Clydpride Limited is a charity company limited by guarantee, incorporated on 19 April 1982 and registered as a charity on 10 November 1986. The company was formed under a Memorandum of Association that established the objects and powers of the charity company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr L Faust
Mr A Faust
Mr J Weinstein
Mr J Halpern

The Board has powers to appoint additional trustees as it considers fit to do so in accordance with the Memorandum and Articles of Association. The trustees hold office until retirement. There is no maximum number of trustees that the company may have and there is no restriction on their length of office. The trustees do not have a formal recruitment policy for appointing trustees and currently the trustees do not consider it necessary to appoint further trustees.

Trustee induction and training

Due to the size of the company there are currently no formal systems in place in relation to trustees' induction and training. These will be reviewed as and when the trustees decide to appoint new trustees.

Organisational structure

The charity is organised so that the trustees meet regularly to manage its affairs and to decide on the distribution of funds. Day to day responsibility for the charity's activities has been delegated to trustee, Mr L Faust.

Related parties

The charity owns the entire issued share capital in Ableworld Limited, a property dealing and investment company. Gift aid distributions received from the subsidiary undertaking amounted to £7,224 (2019: £4,115) during the year.

The charity also owns the entire issued share capital in Continuum Securities Limited, a property investment company. Gift aid distributions received from the subsidiary undertaking amounted to £174,594 (2019: £1,737,575) during the year.

The charity in addition owns the entire share capital of Anston Investments Limited, a property dealing and investment company. It makes gift aid distributions to Clydpride Limited as trading results allow which amounted to £870,000 (2019: £3,577,411) during the year.

The charity also owns the entire issued share capital of five dormant companies, Crevin Limited, Eagil Trust Co. Limited, Inspired Holdings Limited, Newcom Limited and Ultraworth Limited.

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 24 DECEMBER 2020

Risk management policy

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to major risks accordingly. The trustees have always ensured that the charity holds a diverse property portfolio.

OBJECTIVES AND ACTIVITIES

The charity's main objectives and its principal activities are:

- the advancement of religion in accordance with the Orthodox Jewish Faith;
- the relief of poverty; and
- for such other purposes as are recognised by English Law as charitable and in furtherance of the aforementioned objects.

The above objects are achieved by making grants to charitable institutions that the trustees may select as falling within the above criteria each year and the acquisition of programme related investments in furtherance of the charity's constitutional aims.

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit when preparing this statement. The charitable aims are set out in the objectives and activities paragraphs above. The trustees consider this satisfies the public benefit criteria in a manner that is not unduly restrictive geographically or by class of donee. There is no private benefit obtained as a result of the charity's activities.

Grant policies

The charity considers all grant requests from organisations that fall within the criteria of the charity's objects. The trustees' policy is to award grants on the basis of educational, religious or charitable need, subject to the general objects of the charity and cash resources available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to carry out its core activities.

In pursuance of its stated object of supporting the advancement of religion through education, grants totalling £466,900 (2019: £171,645) were made to educational institutions.

In pursuance of its stated object of the relief of poverty, grants totalling £408,750 (2019: £73,450) were made to various other charitable organisations and £2,760 (2019: £2,410) made to individuals.

£156,500 (2019: £37,300) was also donated to institutions that benefit the Jewish community in other ways such as through medical facilities.

Financial review

The financial position of the charity and its subsidiaries was strong during the year. Assets available were sufficient to fulfil its obligations and permit the charity to continue in operation in the medium term.

The consolidated Statement of Financial Activities shows net surplus for the period of £710,601 (2019: £5,679,094) and as at 24 December 2020 the total reserves amounted to £43,550,293 (2019: £42,839,692).

Charitable grants and donations amounted to £1,034,910 (2019: £284,805).

The trustees consider that the performance of the charity and its subsidiaries during the period has been satisfactory and that the present level of funding is adequate to support the continuation of the objectives of the charity. There have been no changes in the activities or strategy of the charity.

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 24 DECEMBER 2020

Reserves policy

The charity's policy is based upon the application within each period of a significant proportion of such unrestricted funds as are available whilst at the same time building up its income producing base. The intention is to strengthen the charity's ability to sustain a high level of charitable distribution for the foreseeable future.

Principal funding sources

The main sources of income are gift aid distributions from subsidiary companies and rental income from property investments.

Investment policy and powers

The charity is authorised to invest in property and other investments as stated in the Memorandum and Articles of Association. The policy is to maximise income and capital growth whilst maintaining a relatively low risk strategy.

PLANS FOR FUTURE PERIODS

The trustees expect the subsidiaries to continue to generate profits at a satisfactory level such that the charity will be able to maintain a reasonable level of grants to charitable institutions in furtherance of the charity's objects. The trustees also continue to seek ways to maximise the charity's and the group's income from its investments and activities to enable it to continue its charitable objectives.

In 2019, as noted in last year's trustees' report, the charity acquired a programme related investment for £1,662,265 which is let to a separate UK registered charity to undertake religious activities which contribute to this charity's charitable purposes. The lease is for a period of 2 years to 30 October 2021 with a principal rent of a peppercorn.

As at 24 December 2020 the charity held considerable cash reserves in anticipation of proceeding with a further programme related investment. In the end this has not progressed and the charity is retaining cash reserves for another suitable project.

The trustees are mindful of the challenging financial climate as a result of COVID-19 virus and the impact upon the charitable sector. Accordingly, the trustees are retaining sufficient liquid funds to be able to respond to requests for support from charitable institutions.

Statement of directors' and trustees' responsibilities

The trustees (who are also directors of Clydpride Limited for the purpose of company law) are responsible for preparing the trustees report and 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 period which give a true and fair view of the state of affairs of the charity company and the group and of the incoming resources and application of resources including the income and expenditure, of the charity company and the group for the period. 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 company and the group and of the net movement in funds for that period. In preparing these accounts 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CLYDPRIDE LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 24 DECEMBER 2020

In addition, Trustees confirm that;

- in exercise of their powers as charity trustees, they have had due regard to the published guidance from the Charity Commission on the operation of the public benefit requirements; and
- the aims of the charity are carried out for the public benefit.

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

In accordance with charity's articles, a resolution proposing that Rayner Essex LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

Approved

The trustees' report was approved by the Board of Trustees And Directors and signed on its behalf by

Mr J Weinstein
Director and Trustee

17 September 2021

CLYDPRIDE LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLYDPRIDE LIMITED (BY GUARANTEE)

Opinion

We have audited the group and charitable parent company financial statements of Clydpride Limited (By Guarantee) (the 'charity') for the year ended 24 December 2020 which comprise consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the 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, 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 group and the charitable company's affairs as at 24 December 2020 and of its incoming resources and application of resources, 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.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's or the charity'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 and directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees and directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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.

CLYDPRIDE LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLYDPRIDE LIMITED (BY GUARANTEE)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' and trustees' report .

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 parent charitable company 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.

Responsibilities of trustees and directors

As explained more fully in the statement of directors' and trustees' responsibilities, the trustees, who are also the directors of the company for the purpose 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 and directors 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 and directors are responsible for assessing the charity'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 and directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

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 extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with the directors and other management, and from our commercial knowledge and experience of the sector they operate in;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, Charities Act 2011, Charities SORP, Charity Commission Regulations, Lettings legislation and safety regulation, anti-bribery, employment and GDPR regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

CLYDPRIDE LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLYDPRIDE LIMITED (BY GUARANTEE)

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- the engagement partner ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, The Charity Commission and the group's legal and professional advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Darren Hill FCA (Senior Statutory Auditor)
For and on behalf of Rayner Essex LLP

22 September 2021

Chartered Accountants
Statutory Auditor

Tavistock House South
Tavistock Square
London
WC1H 9LG

Rayner Essex LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CLYDPRIDE LIMITED (BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including consolidated Income and Expenditure account) FOR THE YEAR ENDED 24 DECEMBER 2020

	Notes	Unrestricted funds 2020		Unrestricted funds 2019	
		£	£	£	£
Income and endowments from:					
Other trading activities	3	1,610,525		1,028,974	
Investments	4	1,589,924		1,635,730	
Total			3,200,449		2,664,704
Expenditure on:					
Raising funds	5	2,054,524		1,557,754	
Charitable activities	5	1,034,910		440,795	
Total			(3,089,434)		(1,998,549)
Net income before gains/(losses) on investments			111,015		666,155
Gains/(losses) on investments					
Change in fair value of investment property	12	750,700		4,718,947	
Realised gains on disposal of investment property		108,477		3,734,919	
Revaluation surplus eliminated on disposal	21	(116,958)		(3,760,612)	
Net gains/(losses) on investments			742,219		4,693,254
Net income for the year before tax			853,234		5,359,409
Tax credit/(charge) for the year	20		(142,633)		319,685
Net movement in group funds			710,601		5,679,094
Reconciliation of group funds:					
Total unrestricted group funds brought forward			42,839,692		37,160,598
Total unrestricted group funds carried forward	21		43,550,293		42,839,692
Represented by:					
• General Funds	21		26,709,325		26,433,576
• Investment property reserve	21		10,732,305		10,241,196
• Trading reserves retained by subsidiaries	21		6,108,663		6,164,920
			43,550,293		42,839,692

Continuing operations

All income and expenditure derive from continuing activities.

Total recognised gains and losses

The consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 28 form part of these Financial Statements

CLYDPRIDE LIMITED (BY GUARANTEE)

CONSOLIDATED BALANCE SHEET AS AT 24 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets:					
Goodwill	11		728,826		938,826
Tangible assets	12		556,168		556,436
Investments					
Investment properties	12		30,998,135		27,749,470
Programme related investments	14		1,506,275		1,506,275
			<u>33,789,404</u>		<u>30,751,007</u>
Current assets:					
Stock		10,505,455		11,001,169	
Debtors	15	158,441		863,017	
Cash at bank and in hand		4,297,845		4,830,839	
		<u>14,961,741</u>		<u>16,695,025</u>	
Liabilities:					
Creditors: Amounts falling due within one year	16	(1,077,654)		(298,851)	
			<u>13,884,087</u>		<u>16,396,174</u>
Net current assets					
			<u>47,673,491</u>		<u>47,147,181</u>
Total assets less current liabilities					
Creditors: Amounts falling due after more than one year	17	(3,432,333)		(3,759,257)	
Provisions for liabilities					
Deferred tax	20	(690,865)		(548,232)	
			<u>43,550,293</u>		<u>42,839,692</u>
Total Net Assets					
The funds of the group:					
Unrestricted Accumulated Funds:					
• General Funds	21	26,709,325		26,433,576	
• Investment property reserve	21	10,732,305		10,241,196	
• Trading reserves retained by subsidiaries	21	6,108,663		6,164,920	
		<u>43,550,293</u>		<u>42,839,692</u>	
Total unrestricted group funds			<u>43,550,293</u>		<u>42,839,692</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of directors and trustees on 17 September 2021 and signed on its behalf by

Mr J Weinstein
Director and Trustee

Company Registration No. 01629802

CLYDPRIDE LIMITED (BY GUARANTEE)

COMPANY BALANCE SHEET AS AT 24 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets:					
Investments					
Investment properties	12		25,049,370		22,551,405
Investments	13		12,699,967		12,699,967
Programme related investments	14		1,506,275		1,506,275
			<u>39,255,612</u>		<u>36,757,647</u>
Current assets:					
Debtors	15	232,387		3,393,205	
Cash at bank and in hand		4,288,056		3,278,078	
		<u>4,520,443</u>		<u>6,671,283</u>	
Liabilities:					
Creditors: Amounts falling due within one year	16	(1,484,324)		(815,351)	
			<u>3,036,119</u>		<u>5,855,932</u>
Net current assets					
			<u>42,291,731</u>		<u>42,613,579</u>
Total assets less current liabilities					
Creditors: Amounts falling due after more than one year	17	(894,127)		(1,584,766)	
			<u>41,397,604</u>		<u>41,028,813</u>
Total Net Assets					
The funds of the charity:					
Unrestricted Accumulated Funds:					
• General Funds	21		31,127,740		30,641,991
• Investment property reserve	21		10,269,864		10,386,822
			<u>41,397,604</u>		<u>41,028,813</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of directors and trustees on 17 September 2021 and signed on its behalf by

Mr J Weinstein

Director and Trustee

Company Registration No. 01629802

CLYDPRIDE LIMITED (BY GUARANTEE)**CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 24 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities:					
Net cash used in operating activities	25		(390)		(1,148,012)
Cash flows from investing activities:					
Interest and rents from investments	4	1,589,924		1,635,730	
Purchase of investment property	12	(2,807,965)		(472,825)	
Purchase of programme related investments		-		(1,662,265)	
Purchase of tangible fixed assets	12	-		(909)	
Proceeds on disposal of investment property		301,519		9,297,634	
Net cash (used in)/provided by investing activities			(916,522)		8,797,365
Cash flows from financing activities:					
Proceeds of new loans		291,983		-	
Repayments of loans		-		(4,051,257)	
Net cash provided by/(used in) used in financing activities			291,983		(4,051,257)
Change in cash and cash equivalents in the year			(624,929)		3,598,096
Cash and cash equivalents at the beginning of the year			4,830,839		1,232,743
Cash and cash equivalents at the end of the year			4,205,910		4,830,839

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2020

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the exemption in FRS102 from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flow included in these financial statements includes the cash flows of the charity.

1.2 Group financial statements

The group financial statements consolidate the accounts of Clydpride Limited (By Guarantee) and all its subsidiary undertakings made up to 24 December 2020. The group statement of financial activities includes the results of subsidiary undertakings for the period from the date of acquisition and up to the date of disposal. A separate Statement of Financial Activities for the charity has not been presented because the company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.3 Going concern

At the time of approving the financial statements, the trustees and directors have a reasonable expectation that the charity and its subsidiaries has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees and directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

1.5 Income

Income is recognised and included in the statement of financial activities when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

The group's principal income is derived from income from its investment properties. Gross rental income is shown in the Statement of Financial Activities.

The group's other source of income is derived from the sale of development properties and lease extensions.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to charitable institutions in the furtherance of the charitable objects of the charity.

1.7 Goodwill

Goodwill arising on the acquisition of Newcom Limited is amortised when the underlying assets to which the Goodwill is attributed are realised.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2020

1 Accounting policies (continued)

1.8 Fixed asset investments

Fixed asset investments in subsidiary undertakings are stated at cost and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments held for investment purposes are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities. Transaction costs are expensed as incurred.

1.9 Stock

Stock represents properties held for development and/or for resale and is valued at the lower of cost and net realisable value, being the estimated selling price less all estimated costs to complete and sell. Cost comprises the purchase cost of land and buildings and development expenditure. No interest is capitalised in respect of properties held in stock.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the Income Statement. Reversals of impairment losses are also recognised in the Income Statement.

Revenue from the sale of trading properties is included in income from other trading activities and taken into account on the exchange of contract.

1.10 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. All fixed assets are capitalised. No depreciation is provided on investment properties.

Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	Nil
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the Statement of Financial Activities in the period of the disposal.

No depreciation is charged on freehold property because the directors consider that the economic life and residual value of the property is such that the depreciation charge and accumulated depreciation would be immaterial. The company has a policy and practice of regular maintenance and repair of freehold property and the residual value of the property is regularly reviewed in order to identify any impairment which would be charged to the Statement of Financial Activities. No impairment was identified during the review conducted as at 24 December 2020.

1.11 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities

Gains or losses arising from the sale of investment properties are recognised on the completion of the contract and are calculated by reference to book value at the end of the previous year, adjusted for subsequent capital expenditure, and included in other gains and losses.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2020

1 Accounting policies (continued)

1.12 Programme related investments

Programme related investments relate to property which is specifically held by the charity to enable a separate registered UK charity to undertake religious studies in furtherance of this charity's constitutional aims. Programme related investments are initially measured at cost and subsequently at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities. Programme related investments are assessed for impairment at each reporting end date and any impairment loss is recognised as a cost within "expenditure on charitable activities" in the Statement of Financial Activities. Any gain on disposal is recognised as "other income" in the Statement of Financial Activities. No impairment was identified during the review conducted as at 24 December 2020.

1.13 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.14 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2020

1 Accounting policies (continued)

1.15 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Financial Activities because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Financial Activities, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

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

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

The key area of judgement and source of estimation uncertainty is the valuation of investment properties. The directors exercise a significant amount of judgement when valuing the investment properties annually and use their extensive knowledge of the property market and trends in this area to do so.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2020

3 OTHER TRADING ACTIVITIES	2020	2019
	£	£
Sale of development properties	932,500	427,000
Lease extensions	678,025	601,974
	<u>1,610,525</u>	<u>1,028,974</u>
	<u><u>1,610,525</u></u>	<u><u>1,028,974</u></u>
4 INVESTMENT INCOME	2020	2019
	£	£
Rents receivable	1,583,168	1,628,676
Bank interest	6,756	7,054
	<u>1,589,924</u>	<u>1,635,730</u>
	<u><u>1,589,924</u></u>	<u><u>1,635,730</u></u>
5 EXPENDITURE	2020	2019
	£	£
Cost of raising funds		
Cost of sales - development properties	881,884	219,027
Property management costs	-	10,060
Other property costs	435,702	564,916
Support costs (note 6)	526,938	518,751
Amortisation of goodwill (note 11)	210,000	245,000
	<u>2,054,524</u>	<u>1,557,754</u>
	<u><u>2,054,524</u></u>	<u><u>1,557,754</u></u>
Expenditure on charitable activities		
Grants payable (note 7)	1,034,910	284,805
Impairment of programme related investments (note 14)	-	155,990
	<u>1,034,910</u>	<u>440,795</u>
	<u><u>1,034,910</u></u>	<u><u>440,795</u></u>
Total resources expended	<u>3,089,434</u>	<u>1,998,549</u>
	<u><u>3,089,434</u></u>	<u><u>1,998,549</u></u>
6 ALLOCATION OF SUPPORT COSTS	2020	2019
	£	£
Auditors' remuneration	44,050	44,050
Accountancy, secretarial and bookkeeping	38,764	26,732
Professional fees	22,362	9,637
Bank loan interest	145,056	182,871
Bank charges and loan arrangement fees	10,544	6,724
Office costs	56,658	49,565
Depreciation (note 12)	268	248
Sundry expenses	1,498	1,449
Staff costs (note 8)	207,738	197,475
	<u>526,938</u>	<u>518,751</u>
	<u><u>526,938</u></u>	<u><u>518,751</u></u>

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2020

7 ANALYSIS OF GRANTS

Analysis	Grants to	Grants to	2020	2019
	Institutions	Individuals	Total	Total
	£	£	£	£
Advancement of religion through education	466,900	-	466,900	171,645
Relief of poverty	408,750	2,760	411,510	75,860
Benefit of the Jewish community	156,500	-	156,500	37,300
Total	1,032,150	2,760	1,034,910	284,805

Total grants paid is comprised as follows:

	2020	2019
	£	£
Beis Soroh Schneirer Of Golders Green Limited (UK Charity Registration No. 1060070)	30,000	10,000
Friends of Dr Adlers Surgery (UK Charity Registration No. 1191581)	50,000	-
Friends of Mir (UK Charity Registration No. 270864)	35,000	10,000
The Friends of Yeshiva Brisk (UK Charity Registration No. 1005809)	30,000	10,000
Gateshead Talmudical College (UK Charity Registration No. 527414)	35,000	10,000
Project S E E D (UK Charity Registration No.281307)	30,000	10,000
Shirat Devorah And Chochmat Shlomo Trust (UK Charity Registration No. 1112753)	30,000	-
Side by Side (Children) Limited (UK Charity Registration No. 1135723)	33,250	3,000
Tomchei Yoitzei Anglia (UK Charity Registration No. 1111333)	56,000	40,000
Torah Vodaas Limited (UK Charity Registration No. 1092266)	35,000	7,500
Yad Eliezer Trust (UK Charity Registration No. 1115426)	250,000	
Other grants less than £30,000	420,660	184,305
	1,034,910	284,805

In addition to the grants shown above the charity has a programme related investment which was acquired in the prior year, shown in note 14 below, which is let to a separate UK registered charity to undertake religious activities which contribute to this charity's charitable purposes. The lease is for a period of 2 years to 30 October 2021 with a principal rent of a peppercorn.

8 STAFF COSTS

a) EMPLOYMENT COSTS	2020	2019
	£	£
Wages and salaries	97,210	95,200
Trustees remuneration	85,050	81,000
Social security costs	23,693	19,752
Staff pension costs	1,785	1,523
	207,738	197,475

The average number of employees during the year was 3 (2019: 3).

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2020

8 STAFF COSTS (continued)

b) TRUSTEES REMUNERATION AND BENEFITS

	2020	2019
	£	£
Amounts earned by trustees for the year:		
Aggregate emoluments	85,050	81,000

Remuneration has been paid to a trustee under an employment contract with subsidiary undertaking Anston Investments Limited which was in place at the time of acquisition of Anston Investments Limited in 2011.

Trustees' expenses

There were no trustees' expenses paid for the year ended 24 December 2020 nor for the year ended 24 December 2019.

9 TAXATION

Clydpride, as a charity, is exempt from taxation of income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent they are applied to its charitable objects. No corporation tax charge arose in any of the subsidiary entities included in the group accounts in the year ended 24 December 2020 nor for the year ended 24 December 2019 due to their policy of gifting all taxable profits to Clydpride each year. Under FRS 102 a deferred tax provision has been provided on investment properties in the trading subsidiary entities where potential gains arise. No deferred tax provision has been provided on investment properties in Clydpride as a result of it being exempt from taxation of gains as noted above.

10 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the statement of financial activities of the parent company is not presented as part of these financial statements. The parent company's net movement in funds for the year was £368,791 (2019: £9,964,902). The surplus includes gift aid distributions received from subsidiaries of £1,051,818 (2019: £5,319,101).

11 INTANGIBLE FIXED ASSETS

Group

	Goodwill
	£
Cost	
At 25 December 2019	2,515,826
Adjustment to fair value	-
At 24 December 2020	2,515,826
Amortisation	
At 25 December 2019	1,577,000
Amortisation	210,000
At 24 December 2020	1,787,000
Net book value	
At 24 December 2020	728,826
At 24 December 2019	938,826

Goodwill arose on the acquisition of the Newcom Limited group of companies by Clydpride Limited on 25 March 2011.

CLYDPRIDE LIMITED (BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 24 DECEMBER 2020**

12 TANGIBLE FIXED ASSETS

Group	Investment properties	Freehold property	Plant & machinery	Fixtures fittings & equipment	Total tangible assets
	£	£	£	£	£
COST OR FAIR VALUE					
At 25 December 2019	27,749,470	554,651	1,561	11,272	567,484
Additions	2,807,965	-	-	-	-
Disposals	(310,000)	-	-	-	-
Revaluation	750,700	-	-	-	-
At 24 December 2020	<u>30,998,135</u>	<u>554,651</u>	<u>1,561</u>	<u>11,272</u>	<u>567,484</u>
DEPRECIATION:					
At 25 December 2019	-	-	307	10,741	11,048
Charge in year	-	-	188	80	268
At 24 December 2020	<u>-</u>	<u>-</u>	<u>495</u>	<u>10,821</u>	<u>11,316</u>
NET BOOK VALUE:					
At 24 December 2020	<u>30,998,135</u>	<u>554,651</u>	<u>1,066</u>	<u>451</u>	<u>556,168</u>
At 25 December 2019	<u>27,749,470</u>	<u>554,651</u>	<u>1,254</u>	<u>531</u>	<u>556,436</u>

The investment properties were valued by the directors on 24 December 2020 at fair value. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities.

If investment properties had not been revalued they would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>19,574,965</u>	<u>16,960,042</u>
Company		Investment properties
COST OR VALUATION:		£
At 25 December 2019		22,551,405
Additions		2,807,965
Disposals		(310,000)
Revaluation		-
At 24 December 2020		<u>25,049,370</u>
NET BOOK VALUE:		
At 24 December 2020		<u>25,049,370</u>
At 24 December 2019		<u>22,551,405</u>

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2020

12 TANGIBLE FIXED ASSETS (CONTINUED)

Company (continued)

The investment properties were valued by the directors on 24 December 2020 at fair value. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities.

If investment properties had not been revalued they would have been included at the following historical cost:

	2020 £	2019 £
Cost	14,779,506	12,164,583

13 FIXED ASSETS INVESTMENTS

	Group £	Company £
Shares in subsidiaries		
Cost as at 24 December 2019 & 2020	-	12,699,967

The subsidiary undertakings, all of which are wholly owned and registered in England, are as follows:

<u>Company</u>	<u>Principal activity</u>	<u>Class of shares</u>	<u>Holding</u>
Ableworld Limited*	Property dealing & investment	Ordinary	100%
Anston Investments Limited*	Property dealing & investment	Ordinary	100%
Continuum Securities Limited	Property investment	Ordinary	100%
Crevin Limited	Non-trading	Ordinary	100%
Eagil Trust Co. Limited*	Non-trading	Ordinary and preference	100%
Inspired Holdings Limited*	Dormant	Ordinary	100%
Newcom Limited	Non-trading	Ordinary	100%
Ultraworth Limited	Non-trading	Ordinary	100%

* Indirect holding

The results and financial position of the subsidiary companies are shown in note 29 page 27.

14 PROGRAMME RELATED INVESTMENTS

Group and company	Land and buildings £
FAIR VALUE	
At 25 December 2019 and 24 December 2020	1,506,275
CARRYING AMOUNT:	
At 24 December 2020	1,506,275
At 24 December 2019	1,506,275

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2020

14 PROGRAMME RELATED INVESTMENTS (continued)

In the prior year the charity purchased freehold land and buildings with a total cost value of £2,135,090. The property represents a mixed motive investment on the basis that it has elements of both financial investment and programme related investment. The cost value attributable to the programme related investment was £1,662,265 and the cost value attributable to investment property was £472,825. The charity subsequently let the programme related investment property to a separate UK registered charity to undertake religious activities which contribute to the charity's charitable purposes. The lease is for a period of 2 years to 30 October 2021 with a principal rent of a peppercorn.

The property was professionally valued on an open market basis in the prior year by Barnett Ross, Chartered Surveyors.

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	96,553	69,706	50,197	13,631
Amounts owed by group undertakings	-	-	135,698	2,780,324
Other debtors	753	751,969	-	578,750
Prepayments and accrued income	61,135	41,342	46,492	20,500
	<u>158,441</u>	<u>863,017</u>	<u>232,387</u>	<u>3,393,205</u>

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts (note 18)	905,155	194,313	677,719	70,000
Trade creditors	8,475	12,529	-	-
Amounts owed to group undertakings	-	-	741,444	693,230
Other taxation and social security	6,812	11,870	-	-
Other creditors	54,187	79	2,187	79
Accruals and deferred income	103,025	80,060	62,974	52,042
	<u>1,077,654</u>	<u>298,851</u>	<u>1,484,324</u>	<u>815,351</u>

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans (note 18)	<u>3,432,333</u>	<u>3,759,257</u>	<u>894,127</u>	<u>1,584,766</u>

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2020

18 LOANS AND OVERDRAFTS

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	4,245,553	3,953,570	1,571,846	1,654,766
Bank overdrafts	91,935	-	-	-
	<u>4,337,488</u>	<u>3,953,570</u>	<u>1,571,846</u>	<u>1,654,766</u>
	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Analysis of bank loans and overdrafts				
Not wholly repayable within five years by instalments	1,488,728	2,402,934	-	757,062
Wholly repayable within five years	2,848,760	1,550,636	1,571,846	897,704
	<u>4,337,488</u>	<u>3,953,570</u>	<u>1,571,846</u>	<u>1,654,766</u>
Included in current liabilities (note 16 above)	(905,155)	(194,313)	(677,719)	(70,000)
Included in creditors due after more than one year (note 17 above)	<u>3,432,333</u>	<u>3,759,257</u>	<u>894,127</u>	<u>1,584,766</u>

The bank loans are repayable by monthly instalments and bear interest at commercial rates and the bank overdrafts are repayable on demand.

19 SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	<u>4,337,488</u>	<u>3,953,570</u>	<u>1,571,846</u>	<u>1,654,766</u>

The group bank loans and overdrafts are secured on certain investment and trading properties of the group.

The company bank loans are secured on certain investment properties of the company.

Debentures with Barclays Bank PLC and Lloyds Bank PLC have a fixed and floating charge over group undertakings and on certain property and assets of the group present and future.

The company bank loans are also secured by a personal guarantee for £500,000 from a director and trustee of the company.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2020

20 DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised by the group and company and movements thereon:

	Group Liabilities		Company Liabilities	
	2020	2019	2020	2019
Balances:	£	£	£	£
Investment property	690,865	548,232	-	-
Movements in the year:		Group		Company
		£		£
Liability at 25 December 2019		548,232		-
Credit to Statement of Financial Activities		142,633		-
Liability as at 24 December 2020		690,865		-

21 RECONCILIATION OF MOVEMENT IN FUNDS

Group	Investment property reserve	Trading reserves retained by subsidiaries	Unrestricted general funds	Total
	£	£	£	£
Balance at 25 December 2019	10,241,196	6,164,920	26,433,576	42,839,692
Net group income before gains/(losses) on investments	-	551,810	167,272	719,082
Change in fair value of investment property	750,700	(750,700)		-
Loss on disposal of investment property			(8,481)	(8,481)
Realised gains on disposal of investment property	(116,958)	-	116,958	-
Deferred tax charge on unrealised gains	(142,633)	142,633	-	-
Balance at 24 December 2020	10,732,305	6,108,663	26,709,325	43,550,293

The trading reserves retained by the subsidiary companies are available for making gift aid distributions to the parent company. The investment property reserve includes all current year and prior years revaluation gains and losses on investment properties net of deferred taxation which wholly relates to the parent company's subsidiary undertakings.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2020

21 RECONCILIATION OF MOVEMENT IN FUNDS (Continued)

Company	Investment property reserve £	Unrestricted general funds £	Total £
Balance at 25 December 2019	10,386,822	30,641,991	41,028,813
Net income before gains/(losses) on investments	-	377,272	377,272
Loss on disposal of investment property	-	(8,481)	(8,481)
Realised gains on disposal of investment property	(116,958)	116,958	-
Balance at 24 December 2020	10,269,864	31,127,740	41,397,604

22 EVENTS AFTER THE REPORTING PERIOD

In the period subsequent to the statement of financial position date the group's freehold premises was sold for £658,336. The carrying value of this property at the year end was £554,651.

23 RELATED PARTY TRANSACTIONS

At the balance sheet date, the following balances were owed from/(to) subsidiary undertakings.

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Amounts owed by group undertakings (note 15)	-	-	135,698	2,780,324
Amounts owed to group undertakings (note 16)	-	-	(741,444)	(693,230)

During the year the following transactions took place with group undertakings.

	2020 £	2019 £
Expenses settled on the parent company's behalf	(8,932)	(13,406)
Recharge of rental income net of property expenses (owed to)/due from subsidiary undertakings	(6,719)	45,271
Cash transfers and repayments of intercompany loans (from)/to subsidiary undertakings	(2,677,189)	143,444
Amounts due from subsidiary undertakings on disposal of investment properties	-	502,240

24 TRANSACTIONS WITH TRUSTEES

Advances were made to a trustee of the charity by subsidiary companies of Clydpride Limited as follows:

	Opening balances £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Advance (from)/to trustee	5,000	(2,000)	-	(5,000)	(2,000)

The year end balance is included in other creditors, note 16.

CLYDPRIDE LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2020

25 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

Group	2020 £	2019 £
Net group income for the year (as per the consolidated statement of financial activities)	710,601	5,679,094
Adjustments for:		-
Taxation charged/(credited)	142,633	(319,685)
Interest and rents from investments	(1,589,924)	(1,635,730)
Depreciation of tangible fixed assets	268	248
Amortisation of goodwill	210,000	245,000
Impairment of programme related investment	-	155,990
Increase in fair value of investment property	(750,700)	(4,718,947)
Loss on disposal of investment property	8,481	25,693
Decrease in stocks	495,714	139,419
Decrease/(increase) in debtors	704,576	(727,481)
Increase in creditors	67,961	8,387
Net cash used in operating activities	(390)	(1,148,012)

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

Group	2020 £	2019 £
Cash at bank and in hand	4,297,845	4,830,839
Overdraft facility repayable on demand	(91,935)	-
Total cash and cash equivalents	4,205,910	4,830,839

27 ANALYSIS OF CHANGES IN NET DEBT

Group	At start of year £	Cash flows £	At end of year £
Cash at bank and in hand	4,830,839	(532,994)	4,297,845
Overdraft facility repayable on demand	-	(91,935)	(91,935)
Total cash and cash equivalents (note 26)	4,830,839	(624,929)	4,205,910
Loans falling due within one year	(194,313)	(618,907)	(813,220)
Loans falling due after more than one year	(3,759,257)	326,924	(3,432,333)
	877,269	(916,912)	(39,643)

28 CHARITY INFORMATION

Clydpride Limited (By Guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Tavistock House South, Tavistock Square, London, WC1H 9LG, United Kingdom and the principal place of business is 2 Gloucester Gardens, London, NW11 9AB.

CLYDPRIDE LIMITED (BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 24 DECEMBER 2020**

29. SUBSIDIARIES

	2020 Ableworld Ltd	2020 Continuum Securities Ltd	2020 Crevin Ltd	2020 Ultraworth Ltd	2020 Newcom Ltd	2020 Anston Investments Ltd	2020 Eagil Trust Co. Ltd	2020 Inspired Holdings Ltd	2020 Aggregate Total	2019 Aggregate Total
INCOME STATEMENT	£	£	£	£	£	£	£	£	£	£
Sale of development properties	20,000	-	-	-	-	912,500	-	-	932,500	427,000
Lease extensions	-	-	-	-	-	678,025	-	-	678,025	601,974
Rental income	8,176	-	-	-	-	871,145	-	-	879,321	922,748
Bank interest receivable	-	-	-	-	-	-	-	-	-	3,374
(Loss)/gain on disposal of investment properties	-	-	-	-	-	-	-	-	-	(133,041)
	28,176	-	-	-	-	2,461,670	-	-	2,489,846	1,822,055
Property expenses	(1,556)	-	-	-	-	(242,576)	-	-	(244,132)	(268,697)
Cost of sale - development properties	-	-	-	-	-	(881,884)	-	-	(881,884)	(233,707)
Administrative expenses	(253)	(294)	-	-	-	(304,625)	-	-	(305,172)	(286,462)
Bank loan interest	-	-	-	-	-	(62,829)	-	-	(62,829)	(89,013)
Depreciation	-	-	-	-	-	(268)	-	-	(268)	(248)
	(1,809)	(294)	-	-	-	(1,492,182)	-	-	(1,494,285)	(878,127)

CLYDPRIDE LIMITED (BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 24 DECEMBER 2020**

29. SUBSIDIARIES (continued)

	2020 Ableworld Ltd £	2020 Continuum Securities Ltd £	2020 Crevin Ltd £	2020 Ultraworth Ltd £	2020 Newcom Ltd £	2020 Anston Investments Ltd £	2020 Eagil Trust Co. Ltd £	2020 Inspired Holdings Ltd £	2020 Aggregate Total £	2019 Aggregate Total £
Net surplus	26,367	(294)	-	-	-	969,488	-	-	995,561	943,928
Investment property reserve realisation	-	-	-	-	-	-	-	-	-	3,118,970
Gift Aid distributions	(7,224)	(174,594)	-	-	-	(870,000)	-	-	(1,051,818)	(5,319,101)
Retained in subsidiaries	<u>19,143</u>	<u>(174,888)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,488</u>	<u>-</u>	<u>-</u>	<u>(56,257)</u>	<u>(1,256,203)</u>

An aggregate of the subsidiaries' assets and liabilities is as follows:

	2020 Ableworld Ltd £	2020 Continuum Securities Ltd £	2020 Crevin Ltd £	2020 Ultraworth Ltd £	2020 Newcom Ltd £	2020 Anston Investments Ltd £	2020 Eagil Trust Co. Ltd £	2020 Inspired Holdings Ltd £	2020 Aggregate Total £	2019 Aggregate Total £
Assets	1,344,440	2,399,936	682,236	2,334,962	2	13,763,920	171,117	2	20,696,615	21,714,902
Liabilities	(1,210,681)	(964,070)	(682,234)	-	(911)	(6,251,736)	-	-	(9,109,632)	(10,679,729)
Net Assets / (Liabilities)	<u>133,759</u>	<u>1,435,866</u>	<u>2</u>	<u>2,334,962</u>	<u>(909)</u>	<u>7,512,184</u>	<u>171,117</u>	<u>2</u>	<u>11,586,983</u>	<u>11,035,173</u>