

**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)

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# **CLYDPRIDE LIMITED (BY GUARANTEE)**

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

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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**

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#### **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

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#### 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**

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#### **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)**

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#### **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)**

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#### **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)**

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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

		Unrestricted funds		Unrestricted funds	
		2023		2022	
	Notes	£	£	£	£
<b>Income and endowments from:</b>					
Other trading activities	3	1,557,664		2,464,475	
Investments	4	2,079,779		1,727,130	
<b>Total</b>			3,637,443		4,191,605
<b>Expenditure on:</b>					
Raising funds	5	1,704,275		1,996,412	
Charitable activities	5	989,200		1,406,475	
<b>Total</b>			(2,693,475)		(3,402,887)
<b>Net income before gains on investments</b>			943,968		788,718
<b>Gains on investments</b>					
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)	
<b>Net gains on investments</b>			(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)
<b>Net movement in group funds</b>			(312,251)		2,272,698
<b>Reconciliation of group funds:</b>					
Total unrestricted group funds brought forward			48,307,326		46,034,628
<b>Total unrestricted group funds carried forward</b>	21		47,995,075		48,307,326
<b>Represented by:</b>					
• 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

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets:</b>					
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>
<b>Current assets:</b>					
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>	
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	16	(648,229)		(1,699,771)	
<b>Net current assets</b>			<u>14,990,313</u>		<u>15,529,224</u>
<b>Total assets less current liabilities</b>			50,402,777		50,897,461
Creditors: Amounts falling due after more than one year	17	(1,494,802)		(1,607,735)	
<b>Provisions for liabilities</b>					
Deferred tax	20	(912,900)		(982,400)	
<b>Total Net Assets</b>			<u>47,995,075</u>		<u>48,307,326</u>
<b>The funds of the group:</b>					
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	
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

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

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**

		2023		2022	
	Notes	£	£	£	£
<b>Cash flows from operating activities:</b>					
Net cash (used in)/provided by operating activities	25	(446,500)		233,851	
<b>Cash flows from investing activities:</b>					
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	
<b>Net cash provided by investing activities</b>		187,023		2,054,789	
<b>Cash flows from financing activities:</b>					
Proceeds of new loans		-		600,000	
Repayments of loans		(1,468,046)		(633,628)	
<b>Net cash used in financing activities</b>		(1,468,046)		(33,628)	
<b>Change in cash and cash equivalents in the year</b>		(1,727,523)		2,255,012	
Cash and cash equivalents at the beginning of the year		7,025,336		4,770,324	
<b>Cash and cash equivalents at the end of the year</b>		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

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### 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 measured reliably.

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

**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.

## 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.



## 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
	£	£
<b>Cost of raising funds</b>		
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>
<b>Expenditure on charitable activities</b>		
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>
<b>Total resources expended</b>	<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**

<b>Analysis</b>	<b>Grants to Institutions £</b>	<b>Grants to Individuals £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
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
<b>Total</b>	<b>354,800</b>	<b>2,430</b>	<b>357,230</b>	<b>450,200</b>

Total grants paid is comprised as follows:

	<b>2023 £</b>	<b>2022 £</b>
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
	<b>357,230</b>	<b>450,200</b>

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**

	<b>2023 £</b>	<b>2022 £</b>
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
	<b>235,889</b>	<b>215,751</b>

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
	£
<b>Cost</b>	
At 25 December 2022	2,515,826
Additions	142,971
At 24 December 2023	2,658,797
<b>Amortisation</b>	
At 25 December 2022	1,842,160
Amortisation	66,070
Impairment	142,970
At 24 December 2023	2,051,200
<b>Net book value</b>	
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
	£	£	£	£
<b>COST OR FAIR VALUE</b>				
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>
<b>DEPRECIATION:</b>				
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>
<b>NET BOOK VALUE:</b>				
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 £
<b>COST OR VALUATION:</b>	
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>
<b>NET BOOK VALUE:</b>	
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 £
<b>Shares in subsidiaries</b>		
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 £
<b>FAIR VALUE</b>	
At 25 December 2022	550,000
Impairment	(489,000)
At 24 December 2023	61,000
<b>CARRYING AMOUNT:</b>	
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	-	-
	294,820	280,952	583,693	344,195

### 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
	648,229	1,699,771	657,452	1,779,159

### 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
	£	£	£	£
<b>Analysis of bank loans and overdrafts</b>				
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 £
<b>Balances:</b>				
Investment property	912,900	982,400	-	-
Tax losses	-	-	-	30,000
	<u>912,900</u>	<u>982,400</u>	<u>-</u>	<u>30,000</u>
<b>Movements in the year:</b>				
			Liability £	Asset £
Liability/(Asset) at 25 December 2022			982,400	(30,000)
(Credit)/charge to Statement of Financial Activities			(69,500)	30,000
			<u>912,900</u>	<u>-</u>
Liability/(Asset) as at 24 December 2023				912,900

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 Clydpriide 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
<b>Adjustments for:</b>		
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)
<b>Net cash (used in)/provided by operating activities</b>	<b>(446,500)</b>	<b>233,851</b>

### 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	-	-
<b>Total cash and cash equivalents</b>	<b>5,297,813</b>	<b>7,025,336</b>

### 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)
	<b>3,998,685</b>	<b>(259,477)</b>	<b>3,739,208</b>

**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
<b>INCOME STATEMENT</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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