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 2025

Tavistock House South
Tavistock Square
London
WC1H 9LG

Rayner Essex LLP
Chartered Accountants

CLYDPRIDE LIMITED (BY GUARANTEE)

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FOR THE YEAR ENDED 24 DECEMBER 2025

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REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 24 DECEMBER 2025

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 2025.

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 Anston Investments Limited, a property dealing and investment company. It makes gift aid distributions to Clydpride Limited as trading results allow which amounted to £1,534,000 (2024: £1,471,604) during the year.

The charity also owns the entire issued share capital of seven non-trading companies Ableworld Limited, 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.

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 £213,000 (2024: £288,000) were made to educational institutions.

In pursuance of its stated object of the relief of poverty, grants totalling £97,800 (2024: £193,900) were made to various other charitable organisations and £2,150 (2024: £3,600) were made to individuals.

£41,000 (2024: £57,000) 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 a net surplus for the period of £608,499 (2024: £914,580) and as at 24 December 2025 the total reserves amounted to £49,518,154 (2024: £48,909,655).

Charitable grants and donations amounted to £353,950 (2024: £542,500).

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.

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, hardly any 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

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

16 September 2026

INDEPENDENT AUDITOR'S 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 2025 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 charity company's affairs as at 24 December 2025 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.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the charity 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 charity 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 charity 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees and directors either intend to liquidate the charity 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.

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 auditor's 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

17 September 2026

Chartered Accountants
Statutory Auditor

Tavistock House South
Tavistock Square
London
WC1H 9LG

Rayner Essex LLP is eligible for appointment as auditor of the charity company 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 2025

	Notes	Unrestricted funds 2025 £	£	Unrestricted funds 2024 £	£
Income and endowments from:					
Other trading activities	**3**	1,543,356		1,037,330	
Investments	**4**	2,427,874		2,251,338	
Total			3,971,230		3,288,668
Expenditure on:					
Raising funds	**5**	2,062,202		1,723,675	
Charitable activities	**5**	1,154,849		542,500	
Total			(3,217,051)		(2,266,175)
Net income before gains on investments			754,179		1,022,493
Gains/(losses) on investments					
Change in fair value of investment property	**12**	(402,213)		(63,259)	
Realised gains on disposal of investment property		1,168,980		460,082	
Revaluation surplus eliminated on disposal	**21**	(1,077,647)		(518,936)	
Net losses on investments			(310,880)		(122,113)
Net income for the year before tax			443,299		900,380
Tax credit for the year	**20**		165,200		14,200
Net movement in group funds			608,499		914,580
Reconciliation of group funds:					
Total unrestricted group funds brought forward			48,909,655		47,995,075
Total unrestricted group funds carried forward	**21**		49,518,154		48,909,655
Represented by:					
• General Funds	**21**		31,969,891		31,705,767
• Investment property reserve	**21**		11,154,116		10,644,420
• Trading reserves retained by subsidiaries	**21**		6,394,147		6,559,468
			49,518,154		48,909,655

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Goodwill	**11**		544,436		565,530
Tangible assets	**12**		1,906		2,243
Investments					
Investment property	**12**		38,087,098		37,614,833
Programme related investments	**14**		263,560		61,000
			38,897,000		38,243,606
Current assets:					
Stock		10,980,784		10,019,063	
Debtors	**15**	521,843		1,494,863	
Cash at bank and in hand		1,579,697		1,911,608	
		13,082,324		13,425,534	
Liabilities:					
Creditors: Amounts falling due within one year	**16**	(433,799)		(447,738)	
Net current assets			12,648,525		12,977,796
Total assets less current liabilities			51,545,525		51,221,402
Creditors: Amounts falling due after more than one year	**17**		(1,293,871)		(1,413,047)
Provisions for liabilities					
Deferred tax	**20**		(733,500)		(898,700)
Total Net Assets			49,518,154		48,909,655
The funds of the group:					
Unrestricted Accumulated Funds:					
• General Funds	**21**		31,969,891		31,705,767
• Investment property reserve	**21**		11,154,116		10,644,420
• Trading reserves retained by subsidiaries	**21**		6,394,147		6,559,468
Total unrestricted group funds			49,518,154		48,909,655

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 16 September 2026 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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Investments					
Investment property	**12**		33,303,797		31,524,227
Investments	**13**		12,699,967		12,699,967
Programme related investments	**14**		263,560		61,000
			46,267,324		44,285,194
Current assets:					
Debtors	**15**	1,801,159		1,704,752	
Cash at bank and in hand		1,279,956		1,905,990	
		3,081,115		3,610,742	
Liabilities:					
Creditors: Amounts falling due within one year	**16**	(668,007)		(670,653)	
Net current assets			2,413,108		2,940,089
Total Net Assets			48,680,432		47,225,283
The funds of the charity:					
Unrestricted Accumulated Funds:					
• General Funds	**21**		39,043,430		36,941,233
• Investment property reserve	**21**		9,637,002		10,284,050
Total unrestricted charity funds			48,680,432		47,225,283

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 16 September 2026 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
FOR THE YEAR ENDED 24 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities:					
Net cash used in operating activities	**25**		(1,181,888)		(2,522,787)
Cash flows from investing activities:					
Interest and rents from investments		2,599,306		2,211,551	
Purchase of investment property	**12**	(2,552,467)		(3,850,425)	
Purchase of programme related investments	**14**	(1,003,459)		-	
Proceeds on disposal of investment property		1,944,322		854,708	
Net cash (used in)/provided by investing activities			987,702		(784,166)
Cash flows from financing activities:					
Repayments of bank loans		(137,725)		(79,252)	
Net cash used in financing activities			(137,725)		(79,252)
Change in cash and cash equivalents in the year			(331,911)		(3,386,205)
Cash and cash equivalents at the beginning of the year			1,911,608		5,297,813
Cash and cash equivalents at the end of the year			1,579,697		1,911,608

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

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 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 2025. 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 company 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 measure 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 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, including directly attributable acquisition costs. Subsequent to initial recognition, programme related investments are carried at cost less accumulated impairment losses. The trustees assess programme related investments for indicators of impairment at each reporting date. In undertaking this review, the trustees may obtain independent professional valuations and consider the service potential and recoverable amount of the assets. Where the recoverable amount of a programme related investment is less than its carrying amount, an impairment loss is recognised within "expenditure on charitable activities" in the Statement of Financial Activities. Any gain or loss arising on disposal of a programme related investment is recognised in the Statement of Financial Activities in the period of disposal.

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.

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.

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 2025 and consider the leases in place at the year end date.

3 OTHER TRADING ACTIVITIES	2025	2024
	£	£
Sale of development properties	1,218,600	799,000
Lease extensions	324,756	238,330
	1,543,356	1,037,330

4 INVESTMENT INCOME	2025	2024
	£	£
Rents receivable	2,405,132	2,045,962
Bank interest	22,268	200,992
Other income	474	4,384
	2,427,874	2,251,338

5 EXPENDITURE	2025	2024
	£	£
Cost of raising funds		
Cost of sales - development properties	710,471	419,293
Other property costs	829,295	761,093
Support costs (note 6)	501,342	501,222
Amortisation of goodwill (note 11)	21,094	42,067
	2,062,202	1,723,675
Expenditure on charitable activities		
Grants payable (note 7)	353,950	542,500
Impairment of programme related investments (note 14)	800,899	-
	1,154,849	542,500
Total resources expended	3,217,051	2,266,175

6 ALLOCATION OF SUPPORT COSTS	2025	2024
	£	£
Auditors' remuneration	47,500	47,500
Accountancy, secretarial and bookkeeping	62,835	59,142
Professional fees	4,386	19,958
Bank loan interest	51,872	56,543
Bank charges and loan arrangement fees	1,118	1,185
Office costs	69,683	64,127
Depreciation (note 12)	337	395
Sundry expenses	657	858
Loss on disposal of investments in subsidiaries	-	2
Staff costs (note 8)	262,954	251,512
	501,342	501,222

7 ANALYSIS OF GRANTS

Analysis	Grants to Institutions £	Grants to Individuals £	2025 Total £	2024 Total £
Advancement of religion through education	213,000	-	213,000	288,000
Relief of poverty	97,800	2,150	99,950	197,500
Benefit of the Jewish community	41,000	-	41,000	57,000
Total	351,800	2,150	353,950	542,500

Total grants paid is comprised as follows:

	2025 £	2024 £
Ateres Beis Yaakov (UK Charity Registration No. 1189564)	7,500	105,000
Ezras Achim (UK Charity Registration No. 1204163)	40,000	60,000
Friends of Dr Adlers Surgery (UK Charity Registration No. 1191581)	25,000	25,000
Tomchei Yotzei Anglia (UK Charity Registration No. 1111333)	25,000	45,000
Other grants less than £25,000	256,450	307,500
	353,950	542,500

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

8 STAFF COSTS

a) EMPLOYMENT COSTS	2025 £	2024 £
Wages and salaries	124,432	121,772
Trustees remuneration	111,694	106,375
Social security costs	24,991	21,615
Staff pension costs	1,837	1,750
	262,954	251,512

The average number of employees during the year was 3 (2024: 3).

b) TRUSTEES REMUNERATION AND BENEFITS	2025 £	2024 £
Amounts earned by trustees for the year:		
Aggregate emoluments	111,694	106,375

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 2025 nor 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 2025 nor for the year ended 24 December 2024 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 CHARITY COMPANY

As permitted by Section 408 of the Companies Act 2006, the statement of financial activities of the parent charity company is not presented as part of these financial statements. The parent charity company's net movement in funds for the year was £1,455,149 (2024: £1,692,237). The surplus includes gift aid distributions received from subsidiaries of £1,534,000 (2024: £1,471,604).

11 INTANGIBLE FIXED ASSETS

Group

	Goodwill £
Cost:	
At 25 December 2024 and at 24 December 2025	2,658,797
Amortisation:	
At 25 December 2024	2,093,267
Amortisation	21,094
At 24 December 2025	2,114,361
Carrying amount:	
At 24 December 2025	544,436
At 24 December 2024	565,530

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 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.

12 TANGIBLE FIXED ASSETS

Group	Investment property	Plant & machinery	Fixtures fittings & equipment	Total tangible assets
	£	£	£	£
Cost or fair value:				
At 25 December 2024	37,614,833	3,817	11,412	15,229
Additions	2,552,467	-	-	-
Transfer from property stock at fair value	175,000	-	-	-
Disposals	(1,852,989)	-	-	-
Revaluation	(402,213)	-	-	-
At 24 December 2025	38,087,098	3,817	11,412	15,229
Depreciation and impairment:				
At 25 December 2024	-	1,910	11,076	12,986
Charge in year	-	286	51	337
At 24 December 2025	-	2,196	11,127	13,323
Carrying amount:				
At 24 December 2025	38,087,098	1,621	285	1,906
At 25 December 2024	37,614,833	1,907	336	2,243

The investment properties were valued by the trustees on 24 December 2025 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:

	2025	2024
	£	£
Cost	27,905,031	26,019,913

Charity Company	Investment property
	£
Fair value:	
At 25 December 2024	31,524,227
Additions	2,552,467
Transfer from subsidiary undertaking as gift aid donation	587,000
Disposals	(1,402,189)
Revaluation	42,292
At 24 December 2025	33,303,797
Carrying amount:	
At 24 December 2025	33,303,797
At 24 December 2024	31,524,227

12 TANGIBLE FIXED ASSETS (CONTINUED)

Charity Company (continued)

The investment properties were valued by the trustees on 24 December 2025 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:

	2025 £	2024 £
Cost	23,666,795	21,240,177

13 FIXED ASSETS INVESTMENTS

	Group £	Company £
Shares in subsidiaries		
Cost as at 24 December 2024 & 2025	-	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 27.

During the year, the accounting reference dates of Ableworld Limited, Continuum Securities Limited, Crevin Limited, Eagil Trust Co. Limited and Maribella Limited were extended by six months to 24 June 2026. The results of these subsidiaries included in the Group financial statements represent the results of the subsidiaries for the 12-month period ended 24 December 2025 and are derived from management accounts. The effect of using management accounts is not material to the Group financial statements.

14 PROGRAMME RELATED INVESTMENTS

Group and charity company	Land and buildings £
Cost:	
At 25 December 2024	1,662,265
Additions	1,003,459
At 24 December 2025	2,665,724
Impairment:	
At 25 December 2024	1,601,265
Charge for the year	800,899
At 24 December 2025	2,402,164
Carrying amount:	
At 24 December 2025	263,560
At 24 December 2024	61,000

14 PROGRAMME RELATED INVESTMENTS (continued)

The charity holds freehold properties as programme related investments where the primary purpose is to further its charitable objectives through the provision of accommodation for religious and educational activities.

On 13 November 2019, the charity acquired freehold land and buildings at a total cost of £2,135,090. The property comprised both an investment property element and a programme related investment element. The cost attributable to the programme related investment was £1,662,265 and the cost attributable to investment property was £472,825.

The programme related investment element of the property is let to UK registered charities at peppercorn rents in support of charitable and religious activities. On 14 July 2023, a 50-year lease at a peppercorn rent was granted to a UK registered charity in respect of part of the property. In March 2024, a further lease at a peppercorn rent was granted to another UK registered charity in respect of the remaining part. The property is fully occupied.

On 26 February 2025, the charity acquired a freehold property at a cost of £1,003,459, which is held as a programme related investment. On the same date, the property was leased to a UK registered charity for a term of 50 years at a peppercorn rent for religious activities consistent with the charity's objects.

The trustees review programme related investments annually for indicators of impairment. Independent professional valuations were obtained at 24 December 2025 to assist in assessing recoverable amount. Following this review, a net impairment charge of £800,899 was recognised in the Statement of Financial Activities.

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	214,520	52,885	164,654	15,768
Amounts owed by group undertakings	-	-	1,437,145	392,020
Other debtors	46,777	1,204,194	31,000	1,120,000
Prepayments and accrued income	260,546	237,784	168,360	176,964
	521,843	1,494,863	1,801,159	1,704,752

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdrafts (note 18)	47,757	66,306	-	-
Trade creditors	23,065	40,134	-	-
Amounts owed to group undertakings	-	-	548,222	548,222
Other taxation and social security	11,463	-	-	-
Other creditors	195,843	191,422	43,770	48,450
Accruals and deferred income	155,671	149,876	76,015	73,981
	433,799	447,738	668,007	670,653

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans (note 18)	1,293,871	1,413,047	-	-

18 LOANS AND OVERDRAFTS

	Group		Charity Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	1,341,628	1,479,353	-	-

	Group		Charity Company	
	2025	2024	2025	2024
Analysis of bank loans and overdrafts	£	£	£	£
Not wholly repayable within five years by instalments	1,074,289	1,249,632	-	-
Wholly repayable within five years	267,339	229,721	-	-
	1,341,628	1,479,353	-	-
Included in current liabilities (note 16 above)	(47,757)	(66,306)	-	-
Included in creditors due after more than one year (note 17 above)	1,293,871	1,413,047	-	-

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		Charity Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdrafts	1,341,628	1,479,353	-	-

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.

20 DEFERRED TAXATION

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

Group	Liabilities 2025	Liabilities 2024	Assets 2025	Assets 2024
Balances:	£	£	£	£
Investment property	733,500	898,700	-	-
	733,500	898,700	-	-

Movements in the year:

	Liability	Asset	Total
	£	£	£
Liability/(Asset) at 25 December 2024	898,700	-	898,700
(Credit)/charge to Statement of Financial Activities	(165,200)	-	(165,200)
Liability/(Asset) as at 24 December 2025	733,500	-	733,500

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 2024	10,644,420	6,559,468	31,705,767	48,909,655
Release of pre-acquisition investment property reserve	1,824,356		(1,824,356)	-
Net group income before gains/(losses) on investments		(165,321)	919,500	754,179
Change in fair value of investment property	(402,213)			(402,213)
Gain on disposal of investment property			91,333	91,333
Transfer of realised gain on disposal of investment property	(1,077,647)		1,077,647	-
Deferred tax credit on unrealised gains	165,200			165,200
Balance at 24 December 2025	11,154,116	6,394,147	31,969,891	49,518,154

The group's investment property reserve includes all current and prior year fair value gains and losses recognised by the charity and its subsidiary undertakings, net of deferred taxation which wholly relates to the charity's subsidiary undertakings. The reserve is reduced by the pre-acquisition reserve attributable to investment properties held by subsidiaries at the date of acquisition. As those properties are disposed of, the related pre-acquisition reserve becomes realised and is reallocated within reserves. During the year £1,824,356 was reallocated in respect of properties sold since acquisition. This reallocation has no effect on the group's total funds, net assets or results for the year.

The trading reserves retained by the subsidiary companies are available for making gift aid distributions to the parent charity company.

21 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

Charity Company	Investment property reserve	Unrestricted general funds	Total
	£	£	£
Balance at 25 December 2024	10,284,050	36,941,233	47,225,283
Net income before gains/(losses) on investments	-	1,293,198	1,293,198
Change in fair value of investment property	42,292	-	42,292
Gain on disposal of investment property		119,659	119,659
Transfer of realised gains on disposal of investment property	(689,340)	689,340	-
Balance at 24 December 2025	9,637,002	39,043,430	48,680,432

22 EVENTS AFTER THE REPORTING DATE

Group
During the year, a subsidiary undertaking of the charity continued to dispute corporation tax assessments raised by HMRC in respect of the years ended 24 December 2016, 24 December 2017 and 24 December 2018. The matter was heard by the First-tier Tribunal in February 2026 and judgment was issued on 30 March 2026. The Tribunal found in favour of the subsidiary undertaking and concluded that the donations in question constituted qualifying charitable donations for the purposes of corporation tax relief. Accordingly, no additional corporation tax is payable by the subsidiary undertaking in respect of those assessments.

23 RELATED PARTY TRANSACTIONS

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

	Group		Charity Company	
	2025	2024	2025	2024
		£	£	£
Amounts owed by group undertakings (note 15)	-	-	1,437,145	392,020
Amounts owed to group undertakings (note 16)	-	-	(548,222)	(548,222)

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

	2025	2024
	£	£
Loans advanced to subsidiary undertakings	1,000,000	-
Interest receivable from subsidiary undertakings on loan advanced	(41,624)	-
Expenses settled on subsidiary undertakings/(the parent charity company's) behalf	17,730	(5,883)
Recharge of rental income net of property expenses from/(due to) subsidiary undertakings	27,395	(2,551)

Charity Company

Loans advanced to subsidiary undertakings
During the year, the charity advanced a loan of £1,000,000 (2024: £nil) to its wholly owned trading subsidiary, Anston Investments Limited. The loan bears interest at a rate of 2.5% over Bank of England Base Rate and interest is payable quarterly in arrears. The loan is secured by legal charges over certain properties owned by the subsidiary. At the balance sheet date, the amount outstanding was £1,000,000 (2024: £nil). The trustees have reviewed the recoverability of the loan and are satisfied that no impairment provision is required. In reaching this conclusion, the trustees considered the value of the security held over the subsidiary's properties together with the additional security arrangements described below.

23 RELATED PARTY TRANSACTIONS (CONTINUED)

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.

24 TRANSACTIONS WITH TRUSTEES

Interest free loans have been advanced to a trustee of the charity by a subsidiary undertaking of Clydpride Limited as follows:

	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Loan to trustee	-	5,677	102,333	-	(94,000)	14,010

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

Guarantees
A trustee of the charity, who is also a director of a subsidiary undertaking, has provided a personal guarantee and indemnity in favour of the charity in connection with loan facilities made available to that subsidiary undertaking. Under the terms of the guarantee, the trustee guarantees the due payment and discharge of the subsidiary undertaking's present and future indebtedness and liabilities to the charity and has agreed to indemnify the charity against any resulting losses. No consideration was paid in respect of the guarantee.

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

Group	2025 £	2024 £
Net group income for the year (as per the consolidated statement of financial activities)	608,499	914,580
Adjustments for:		
Taxation credited	(165,200)	(14,200)
Interest and rents from investments	(2,599,306)	(2,211,551)
Impairment of programme related investments	800,899	-
Depreciation of tangible fixed assets	337	395
Amortisation of goodwill	21,094	42,067
Loss on disposal of investment in subsidiary undertakings	-	2
Decrease in fair value of investment property	402,213	63,259
(Gains)/losses on disposal of investment property	(91,333)	58,854
Transfer of property stock to fixed assets	(175,000)	
(Increase)/decrease in stocks	(961,721)	26,846
Decrease/(increase) in debtors	973,020	(1,200,045)
(Decrease)/increase in creditors	4,610	(202,994)
Net cash used in operating activities	(1,181,888)	(2,522,787)

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

Group	2025	2024
	£	£
Cash at bank and in hand	1,579,697	1,911,608
Overdraft facility repayable on demand	-	-
Total cash and cash equivalents	1,579,697	1,911,608

27 ANALYSIS OF CHANGES IN NET DEBT

Group	At start of year	Cash flows	At end of year
	£	£	£
Cash at bank and in hand	1,911,608	(331,911)	1,579,697
Overdraft facility repayable on demand	-	-	-
Total cash and cash equivalents (note 26)	1,911,608	(331,911)	1,579,697
Loans falling due within one year (note 16)	(66,306)	18,549	(47,757)
Loans falling due after more than one year (note 17)	(1,413,047)	119,176	(1,293,871)
	432,255	(194,186)	238,069

28. SUBSIDIARIES

INCOME STATEMENT	2025 Ableworld Limited £	2025 Anston Investments Limited £	2025 Continuum Securities Limited £	2025 Crevin Limited £	2025 Eagil Trust Co. Limited £	2025 Maribella Limited £	2025 Newcom Limited £	2025 Ultraworth Limited £	2025 Aggregate Total £	2024 Aggregate Total £
Sale of development properties	-	1,218,600	-	-	-	-	-	-	**1,218,600**	**799,000**
Lease extensions	-	324,756	-	-	-	-	-	-	**324,756**	**238,330**
Rental income	-	969,267	-	-	-	-	-	-	**969,267**	**960,939**
Bank and other interest receivable	-	-	-	-	-	-	-	-	**-**	**3,984**
Gain on disposal of investment properties	-	388,307	-	-	-	-	-	-	**388,307**	**51,800**
	-	2,900,930	-	-	-	-	-	-	**2,900,930**	**2,054,053**
Property expenses	-	(309,359)	-	-	-	-	-	-	**(309,359)**	**(369,732)**
Cost of sale - development properties	-	(717,848)	-	-	-	-	-	-	**(717,848)**	**(351,848)**
Administrative expenses	(4,248)	(378,603)	(34)	-	-	-	-	-	**(382,885)**	**(371,305)**
Bank loan interest	-	(51,872)	-	-	-	-	-	-	**(51,872)**	**(56,543)**
Interest payable to group undertakings	-	(41,624)	-	-	-	-	-	-	**(41,624)**	**-**
Depreciation	-	(337)	-	-	-	-	-	-	**(337)**	**(395)**
Loss on disposal of investment property	-	(28,326)	-	-	-	-	-	-	**(28,326)**	-
Amounts written off investments	-	-	-	-	-	-	-	-	**-**	**(1)**
	(4,248)	(1,527,969)	(34)	-	-	-	-	-	**(1,532,251)**	**(1,149,824)**

28. SUBSIDIARIES (continued)

	2025 Ableworld Limited	2025 Anston Investments Limited	2025 Continuum Securities Limited	2025 Crevin Limited	2025 Eagil Trust Co. Limited	2025 Maribella Limited	2025 Newcom Limited	2025 Ultraworth Limited	2025 Aggregate Total	2024 Aggregate Total
	£	£	£	£	£	£	£	£	£	£
Net surplus	(4,248)	1,372,961	(34)	-	-	-	-	-	**1,368,679**	**904,229**
Gift Aid distributions	-	(1,534,000)	-	-	-	-	-	-	**(1,534,000)**	**(1,471,604)**
Retained in subsidiaries	(4,248)	(161,039)	(34)	-	-	-	-	-	**(165,321)**	**(567,375)**

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

	2025 Ableworld Limited	2025 Anston Investments Limited	2025 Continuum Securities Limited	2025 Crevin Limited	2025 Eagil Trust Co. Limited	2025 Maribella Limited	2025 Newcom Limited	2025 Ultraworth Limited	2025 Aggregate Total	2024 Aggregate Total
	£	£	£	£	£	£	£	£	£	£
Assets	1,581,031	14,188,208	2,398,868	229,736	171,117	1	2	2,334,962	**20,903,925**	**20,998,314**
Liabilities	(1,162,181)	(7,444,245)	(964,070)	(229,734)	-	(142,972)	(912)	-	**(9,944,114)**	**(9,205,570)**
Net Assets / (Liabilities)	418,850	6,743,963	1,434,798	2	171,117	(142,971)	(910)	2,334,962	**10,959,811**	**11,792,744**