

CLYDE GATEWAY URC

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

COMPANY REGISTRATION NUMBER: SC335599

CHARITY NUMBER: SC039644

CLYDE GATEWAY URC
OFFICERS AND ADVISERS

Directors

Robert Brown
Victoria Carmichael
Margaret Cowie
Greg Hepburn
Martin McKay (Chief Executive)
Robert McLeary
Alison Munro
Cecilia O'Lone
Stuart Patrick
Rosemary Robertson
Alison Thewliss MP (Chair)

Company Secretary

Allan Drysdale (appointed 13/12/2024)
Louise McCormack (resigned 13/12/2024)

Registered office

The Olympia
2-16 Orr Street
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Banker

Royal Bank of Scotland
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Auditor

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Chartered Accountants
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The directors present their report and the consolidated financial statements for the year ended 31 March 2025.

Objectives and activities

The objective of Clyde Gateway URC (CGURC) is the comprehensive redevelopment of substantial areas within Glasgow's East End, extending into Shawfield and Rutherglen in South Lanarkshire. The overarching vision is to establish a dynamic, desirable urban location underpinned by a strong and inclusive community, capable of attracting significant investment and positioning the area as one of the leading locations in the West of Scotland in which to live and work supporting Glasgow's broader objective of becoming a world-class city region.

In 2023, this vision was further refined to incorporate a strategic commitment to a Transition to Net Zero (TNZ), following CGURC's designation by the Scottish Government as the Green Regeneration Innovation District (GRID). This enhanced focus includes the integration of advanced sustainable technologies to deliver environmentally responsible commercial and residential developments. Crucially, these innovations are designed to respond to—and be inclusive of—the aspirations and needs of local residents and businesses, by creating opportunities for employment, skills development, and access to affordable, clean energy.

To deliver this vision the key stakeholders - Glasgow City Council, Scottish Enterprise and South Lanarkshire Council - signed a partnership agreement in June 2006 which set out their intention to establish an urban regeneration company (URC). This corporate vehicle, together with its development subsidiary, Clyde Gateway Developments Limited (CGDL), would co-ordinate the re-development activities in the area and deliver key associated projects. Scottish Government funding was subsequently approved on the back of a detailed business plan submission. Scottish Enterprise also approved economic development funding subject to key dependencies being resolved. The two council partners provide land holdings on a phased basis over the anticipated lifetime of the project as well as capital funding. This partnership support provides a platform to leverage significant levels of other public and private sector development funding into the area.

Considerable time has passed since this agreement was signed and is now appropriate and timely to reflect on achievements, assess future needs, and begin planning for the organisation's sustainability and direction beyond 2028. The original Members' Agreement recognised this milestone, requiring the partners to consider the future of Clyde Gateway beyond its initial long-term planning horizon.

The challenge of successfully transitioning a URC to a new model—while preserving and building upon its legacy—is considerable. There are few precedents for such a shift, and doing so effectively could be as innovative and complex as the original formation of the organisation.

To address this, Clyde Gateway URC will undertake a Strategic Review. This process will:

- Review operations and impact to date;
- Identify remaining regeneration opportunities;
- Assess current and emerging policy alignment;
- Consider resource and capacity needs aligned to revised priorities;
- Develop a Business Case to support the organisation's continued operation and impact post-2028.

The outcome of this review will be a managed and informed approach to shaping Clyde Gateway's future, ensuring it continues to deliver meaningful regeneration, attract investment, and support communities well into the next decade.

Clyde Gateway URC has three strategic goals which provide a more detailed framework for the group's activities. These are:

Sustainable Place Transformation is focused on the overall infrastructure and environment of the area, increasing the attractiveness of Clyde Gateway as a place to live and work.

Objectives and activities (continued)

Increased Economic Activity is targeted at attracting major employers into the area and working with existing businesses to maximise growth, generating employment opportunities for local people.

Developing Community Capacity ensures there is long-term investment in the community which leads to increased levels of both community participation and private sector investment.

Achievements and performance

The Clyde Gateway URC group received £1.5m of core funding, comprising £1.0m of capital and £500k of revenue, from the Scottish Government in 2024/25. This has been increased to £3.5m for 2025/26 split between £3m for capital spend and £500k for revenue costs. An additional £203k of funding towards the CGURC's Access to Childcare activity was awarded in the year to help alleviate child poverty.

Clyde Gateway URC group drew down £3.5m towards the remediation and regeneration works at Shawfield from Scottish Government's Environmental Quality and Resilience fund covering pivotal acquisitions and biodiversity works as well as remediation.

The group also applies on an individual project bidding basis to the Scottish Government's Regeneration Capital Grant Fund. This fund was paused in 2024/25 but was re-opened to bids for 2025/26 and Clyde Gateway URC was successful in being awarded £850k towards the refurbishment of Baltic Street Play Area.

Clyde Gateway URC received an award of £500k from the Scottish Government's 2025/26 Vacant and Derelict Land Investment Programme towards the cost of developing Phase 3 of Cuningar Park to facilitate completion of the site and therefore opening up options for the future ownership of the park.

In 2025/26 Clyde Gateway URC Group bid into the Glasgow City Region (GCR) 'Enabling Business Space' programme. Glasgow City Council has confirmed £6.6m towards the development of the XWorks a High Value Manufacturing facility, which has a total cost of £11.2m. South Lanarkshire Council has also confirmed £9m of their allocation and this will contribute towards the Red Tree Laboratory facility project costs of £17.4m. Both these awards are awaiting final approval with two Full Business Cases (FBC's) being prepared to support the funding submissions and GCR governance.

Following the agreement of a Memorandum of Understanding with Scottish Enterprise in March 2023 to leverage up to £15.7m grant support towards the construction of advanced manufacturing and business space capable of attracting businesses and jobs to the Clyde Gateway area that support High Value Manufacturing, CGURC group has drawn down £3.2m of this support with further applicable projects anticipated in 2025/26 to support the XWorks and Red Tree Laboratory developments.

The assessment of confirmed grant awards, prudent forecasts of other anticipated income sources and available reserves demonstrates that the group has sufficient resources to allow the directors to have a reasonable expectation that existing regeneration commitments and planned projects can be funded for at least twelve months from the date of signing the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

The Clyde Gateway URC group will continue to seek new funding sources to supplement the amounts available from the Scottish Government, its three members and accumulated reserves. The aim is to maximise the investment which the group makes into the communities it serves.

Achievements and performance (continued)

The following projects, which are taking forward the physical, economic and social transformation of the Clyde Gateway area, were progressed during 2024/25:

National Business District, Shawfield

The successful remediation of heavily contaminated land at Shawfield is central to achieving the ambitious target of 20,000 new jobs coming to the area over Clyde Gateway's anticipated lifespan. The scale and complexity of the decontamination and infrastructure challenges at the wider Shawfield site are such that they are not able to be addressed fully without significant levels of public sector investment and efforts continue to seek this financial support from a range of key stakeholders.

With Shawfield Phase 1 area successfully remediated it was rebranded as the Magenta Business Park. Clyde Gateway continues to work closely with its development partner, Highbridge Properties PLC, on this key location. This is under review to ensure it reflects current market conditions and Clyde Gateway's strategic plan.

Funding awarded in 2023/24 from UK Government funding, in partnership with South Lanarkshire Council, of £14.67m together with other funding sources from Scottish Government and Scottish Enterprise has allowed the development of three core projects dealing with the remediation and development of Shawfield National Business District – Shawfield Innovation, Polmadie Burn works and Phase 2 Remediation works.

Shawfield Innovation is the development of two industrial units totalling 2,700 square metres suitable for High Value Manufacturing occupiers. Works commenced in June 2024 with practical completion of Unit A taking place in May 2025 and Unit B two months later on 25th July.

Remediation feasibility studies and product testing works have been completed at Polmadie Burn and Phase 2 where previous investigations had shown material concentrations of hexavalent chromium were present. Design teams are now engaged on the physical delivery of these projects with expected completion by June 2026.

The failure of the Clyde Tidal Weir at Glasgow Green in August 2017 caused substantial movement across eighty metres of the riverbank at Shawfield Phase 1. Detailed surveys of the damage began in December 2020 with further extensive site investigations and design completed in early 2022. The initial contract to complete the remedial works was terminated due to subsequent revisions to the original tender submission. This final stage was re-tendered and the infrastructure works restarted in September 2023 and completed September 2024.

Clyde Gateway East Industrial Units, Tollcross

Work commenced in July 2023 to construct three industrial units, aimed at High Value Manufacturing occupiers, on Clyde Gateway's remaining plots at Clyde Gateway East. This £10.2m project was funded by a Regeneration Capital Grant Fund award of £4.0m, £2.4m from Scottish Enterprise, £950k from Glasgow City Council's Vacant and Derelict Land Fund and the remainder from reserves. This was completed in January 2025 with two of the units let to High Value Manufacturing tenants. In July 2025 Clyde Gateway sold all three units.

Community Energy Project (CEP), Dalmarnock

The Dalmarnock Community Energy Project is a key element of Clyde Gateway's Green Regeneration Innovation District (GRID). It involved the construction of a combined heat and power energy centre linked to a district heating network. Connections have been made providing future proofed affordable heating via hot water to 48 homes and to Clyde Gateway Developments Limited's Eastworks business space. The network has been further extended to enable supply to a proposed residential development site in 2025. Scottish Water Horizons sold their interest in the development to a new partner, Noventa.

Achievements and performance (continued)

D2 Grids, Shawfield (Phase 1)

This is a pilot proposal at Shawfield and is a low temperature circuit referred to as an 'ambient loop' which can supply low grade energy. The project integrates with other GRID energy projects and utilises the SMART Bridge to deliver the low temperature ambient loop which now provides heating for the Magenta office park and future buildings. A solar array has also been installed to provide the power to operate the system with the surplus being transferred to the National Grid.

Community engagement and involvement

Clyde Gateway URC continues to work closely with its local communities to deliver social and economic regeneration under six key themes:

- Reducing worklessness
- Raising educational attainment
- Reducing health inequality
- Developing community capacity
- Supporting local businesses
- Transition to net zero

£1.2 million was secured from Glasgow City Council's Whole Family Early Intervention Fund (WFEIF) to support the ongoing delivery of the Calton Ward Demonstration of Change (DoC) under the Glasgow Child Poverty Programme. This will be directed towards themes of childcare, ESOL, employer engagement, and community engagement. The funding will support delivery over a two-year period from April 2025 to March 2027 with £285k drawn down in advance in March 2025.

Work continues with education establishments primarily through the Supporting Families mechanism. In South Lanarkshire the Supporting Families: Access to Childcare project was expanded to include primary schools and by addressing childcare barriers also provide the wrap around for families to help reduce child poverty over and above providing the childcare element.

Alignment to skills support, qualifications and links to employers continue with schools in Glasgow and South Lanarkshire through a range of interventions. This includes support for green recovery for education with input from contractors covering energy efficient targets to make learning environments greener and more sustainable and associated work placements with access to future employment vacancies.

Clyde Gateway URC's Arts and Regeneration Group, which comprises a range of partners, has overseen work to use art and culture as a tool for engagement with communities.

In addition, Clyde Gateway URC has established community-based projects which reflect ambitions to reduce emissions and carbon usage, protect and enhance the environment for the benefit of current and future generations or deliver projects in climate friendly ways. Clyde Gateway URC supports a portfolio of organisations which operate in ways that can achieve a just transition to net zero. These projects work to raise awareness of climate issues, encourage behaviour change, and enable reuse, repair and recycle.

Achievements and performance (continued)

Key Performance Indicators

The following nine key performance indicators are deemed to be the most relevant to the Clyde Gateway URC group's ambitions for the physical, social and economic transformation of local communities, whether through its own efforts, its work with private and public sector partners or activities delivered separately by third parties.

Strategic Goal 1: Sustainable Place Transformation	
KPI 1	Derelict and contaminated land remediated
KPI 2	Business floor space completed
KPI 3	Residential units constructed
Strategic Goal 2: Increased Economic Activity	
KPI 4	Number of jobs created/new to Clyde Gateway area
KPI 5	Number of businesses assisted
KPI 6	Number of Clyde Gateway employability programme participants
Strategic Goal 3: Develop Community Capacity	
KPI 7	Number of participants in Clyde Gateway community engagement events
KPI 8	Number of participants in additional learning/health/sports/capacity building
Cross-cutting	
KPI 9	Leverage

KPI 1: Derelict and contaminated land remediated (hectares)	
Total as at 1 April 2024	286,962
During the year	0 (Direct: 0; Indirect: 0)
Total as at 31 March 2025	286,962
Business Plan Target over 20 years:	350

KPI 2: Business floor space completed (square metres)	
Total as at 1 April 2024	153,650
During the year	6,630 (Direct: 6,464, Indirect: 166)
Total as at 31 March 2025	160,280
Business Plan Target over 20 years:	400,000

KPI 3: Residential units constructed	
Total as at 1 April 2024	3,966
During the year	89
Total as at 31 March 2025	4,055
Business Plan Target over 20 years:	10,000

Achievements and performance (continued)

Key Performance Indicators (continued)

KPI 4: Jobs created/new to Clyde Gateway area	
Total as at 1 April 2024	7,984
During the year	370
Total as at 31 March 2025	8,354
Business Plan Target over 20 years:	21,000

KPI 5: Businesses assisted	
Total as at 1 April 2024	4,782
During the year	199
Total as at 31 March 2025	4,981

KPI 6: Clyde Gateway employability programme participants	
Total as at 1 April 2024	4,390
During the year	225
Total as at 31 March 2025	4,615

KPI 7: Participants in Clyde Gateway community engagement events	
Total as at 1 April 2024	13,560
During the year	3,857
Total as at 31 March 2025	17,417

KPI 8: Participants in additional learning/health/sports/capacity building	
Total as at 1 April 2024	231,422
During the year	6,845
Total as at 31 March 2025	238,267

KPI 9: Cross Cutting - Leverage	
Total as at 1 April 2024	£701m
During the year	£24.859m (£18.81m direct; £6.049m indirect)
Total as at 31 Mar 2025	£725.8m
Business Plan Target over 20 years:	£1.5b

Given the sequential nature of physical regeneration, with derelict and contaminated land requiring to be remediated prior to construction of residential units and business floor space (and, in turn, attracting jobs), these Key Performance Indicators will continue to be relevant after Clyde Gateway's initial 20 year programme date is reached in 2028 and will assist in monitoring continued private sector investment in the development opportunities created. For certain targets, such as residential units constructed, there may be changes such as a reduction in numbers due to the dense and flatted housing layouts anticipated during the formulation of the original Business Plan are now being built to a higher quality less dense layout.

Achievements and performance (continued)

Continued Focus

During the 2025/26 financial year, the group will continue to deliver on its Operating Plan and physical regeneration activities by completing developments currently under construction including Shawfield Innovation. It will continue investing in its strategic locations in Dalmarnock and Shawfield with the future XWorks and Red Tree Laboratory developments and the continuation of remediation in Shawfield Phase 2. Efforts will remain on identifying and securing returns through letting and future sale of commercial developments alongside leveraging investment in residential development through planning and land disposals which, in turn, can ensure increased use of our energy network assets. The group will maintain a wider regeneration role by supporting business development and growth alongside skills and employability initiatives.

Financial review

Assets acquired for development

During the year land assets with a market value of £11k (2023/24 – £49k) were donated at nil consideration to Clyde Gateway Developments Limited by Glasgow City Council.

Impairment review

The value of land and buildings held for regeneration purposes is reviewed annually either by an employee or external valuer registered by the Royal Institution of Chartered Surveyors to undertake accredited valuations. Assets are held at cost until their intention of use is decided and the project has advanced sufficiently to allow a reliable valuation to be obtained. A comprehensive review of valuations was performed at the year-end covering assets acquired for development and assets under construction. A total impairment provision of £1.9m has been recorded within these financial statements for 2024/25 (2023/24 £9.9m). This impairment provision reflects the cost of bringing long-standing vacant, derelict and contaminated land back into productive commercial use whilst addressing market failure in property space.

Investment properties

Investment properties, including the newly completed Shawfield Innovation development, were revalued at the year-end resulting in a net loss of £1.5m (2023/24: net loss of £2.5m).

Stock

The cost of land and properties purchased with a view to resale is shown as stock and is valued at the lower of cost and net realisable value. All such valuations were performed by Royal Institution of Chartered Surveyors valuation registered staff, resulting in recognition of a further write down of £514k.

Property disposals from stock

Proceeds generated from land and property disposals totalled £1.1m in 2024/25 (2023/24: £1.2m) to support future regeneration activities. A programme of further disposals is also in place.

Financial review (continued)

Pension liability reserve

Clyde Gateway URC participates in the Strathclyde Pension Fund which is a statutory multi-employer defined benefit scheme. It is administered by Glasgow City Council in accordance with the Local Government Pension Scheme (Scotland) Regulations 1998, as amended.

The actuarial results as at 31 March 2025 identified a further net pension surplus at the year-end of £1.3m (2023/24: £3.8m). In such circumstances, where a positive year end position is identified then an asset ceiling test requires to be performed. This additional financial reporting requirement limits the amount of the net pension asset that can be recognised to the lower of (1) the amount of the net pension asset or (2) the present value of any economic benefits available in the form of refunds or reductions in future contributions to the pension scheme. On this basis an adjustment for an unrecognised pension surplus of £1.3m was made and the net pension asset as at 31 March 2025 was reduced to a liability of £135k reflecting a provision for unfunded liabilities.

In the event of a winding up of Clyde Gateway URC, any remaining deficit after all assets had been disposed of would fall to the two local authority members who jointly underwrite membership of this defined benefit scheme.

Corporation Tax and Gift Aid

Under FRS102 Charities Statement of Recommended Practice (second edition 2019), a company is required to have sufficient distributable reserves at the point in time when it actually makes any Gift Aid payment.

As Clyde Gateway Developments Limited made a trading loss in 2023/24 no Gift Aid payment from the trading subsidiary to Clyde Gateway URC was possible.

As at 31 March 2025 Clyde Gateway Developments Limited did not have a Corporation Tax liability due to incurring a taxable loss. These losses will be carried forward to mitigate future tax liabilities.

Reserves policy

Clyde Gateway URC's policy is to accumulate reserves through operating surpluses (income less expenditure recognised in the financial year) generated by its subsidiary and to apply these in support of regeneration activities either through Gift Aid payments to Clyde Gateway URC or through retention by Clyde Gateway Developments Limited. The Directors have considered the requirements for reserves in light of the main risks to the organisation. An earmarking of reserves is made in both companies to maintain liquidity, as the group has no overdraft facilities, and to cover any pension fund deficit in Clyde Gateway URC itself.

The level of unrestricted reserves as shown in the Consolidated Statement of Financial Position on page 20 is £37.6m (2023/24: £30.4m). Of this, £14.2m (2023/24: £16.3m) is within a general unrestricted reserve available for use in the general purposes of the group. The land and property reserve of £23.5m (2023/24: £14.1m) is a designated reserve and is not distributable until the assets are sold. The group also has a negative designated pension reserve of £135k (2023/24: £118k). At 31 March 2025, the group has restricted reserves of £7m (2023/24: £9.6m).

The directors are of the opinion that the description of fund accounting as shown in the accounting policies represents a prudent approach to risk and commitments made. The group's reserve policy is to hold free reserves sufficient to cover the operating costs to ensure the group is a going concern for twelve months from when the financial statements are signed. The directors are satisfied that this policy has been met. Funding drawn against commitments is included within reserves. This funding will be drawn from unrestricted and restricted reserves to complete committed works and to fund committed community and employability projects in the 2025/26 to 2027/28 Funded Operating Plan.

Structure, governance and management

Clyde Gateway URC is a private company limited by guarantee and has three members – Glasgow City Council, Scottish Enterprise and South Lanarkshire Council. The Office of the Scottish Charity Regulator awarded the company charitable status in June 2008.

The Boards of Clyde Gateway URC and Clyde Gateway Developments meet bi-monthly. Best practice on corporate governance recommends that Boards should have a formal schedule of matters specifically reserved to them for their collective decision. However, best practice also recognises that in order to keep the work of a Board to manageable proportions then delegation is desirable where this is permitted by the Companies Act or by the articles of association.

Such delegation should be consistent with the overall aim of ensuring that the direction and control of the group remains firmly in the hands of the Board. In other words the Board must keep closely in touch with the work of any relevant sub-committees and ensure their decisions are promptly reported back upwards. Therefore the organisational structure must be accompanied by clear definitions of the scope of responsibilities, authority levels and reporting lines. Levels of authority must be sufficient to enable operations to be conducted efficiently but not be excessive in relation to the risks involved. Accountability is maintained by the Board's monitoring of operations through its reporting systems.

Clyde Gateway URC has a schedule of reserved matters which sets out the powers reserved for the three members, the Board and for the Chief Executive. The system of delegated authority is a matter reserved for the Board and is based on tiered financial limits according to post and three distinct decision points namely:

Approval: The granting of approval to proceed with a project together with the allocation of a financial budget.

Commitment: The power to sign contracts, accept tenders, approve purchase orders or any other form of action which will commit to future expenditure, liabilities or obligations against an approved and available budget.

Payment: The power to authorise the payment of valid invoices against available budget.

In February 2023 an updated schedule of delegated authority levels was approved by the Board of Clyde Gateway URC, to reflect changes in the organisational structure and to take account of inflation since the original levels were set in 2008.

Projects or initiatives must not be divided into smaller parts in order to seek approval at a lower level of delegation. A tolerance level of the lower of 10% of the approved budget or £150k is set on actual spend against the approved project budget with any overspend in excess of this threshold being reported back to the appropriate level of delegated authority for approval. Board approval is also sought for budgets below the £150k project approval threshold where the initiative may either be of particular interest to directors or potentially contentious.

Clyde Gateway URC has delegated detailed responsibility for specific areas of activity to the following committees: Health & Safety Committee, Audit & Evaluation Committee, Community Committee and Nominations & Remuneration Committee. The work of each committee is reported back to the Board following every meeting.

CLYDE GATEWAY URC

DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

Board of directors and trustees

The directors of Clyde Gateway URC are its trustees for the purpose of charity law and throughout this report are collectively referred to as the directors. The directors who served the company during the year and since the year end date were as follows:

Robert Brown	Cecilia O'Lone
Victoria Carmichael (appointed 17 March 2025)	Stuart Patrick
Margaret Cowie	Rosemary Robertson
Greg Hepburn	Derek Shaw (resigned 12 March 2025)
Martin McKay (Chief Executive)	Alison Thewliss (Chair)
Robert McLeary	Jim Watson (resigned 28 June 2024)
Alison Munro (appointed 28 June 2024)	

Directors' appointment, induction and training

The composition of the Board together with the appointment, retirement and removal of directors is carried out as per articles 41 to 56 of the charitable company's Articles of Association. Each year prior to the approval of the Consolidated Financial Statements, the directors are reminded of their responsibilities as charity trustees.

All newly appointed directors are given a comprehensive induction covering Clyde Gateway URC's strategy, charity law, trustees' responsibilities, governance arrangements and key projects. The charitable company maintains trustees' indemnity insurance which provides cover against liabilities which the directors may incur personally as a consequence of claims made against them alleging breach of duty or other wrongful act or omission in their capacity as charity trustees.

Remuneration of directors and key management personnel

Clyde Gateway URC has a Nominations & Remuneration Committee which considers pay policies. With the exception of the Chief Executive, no remuneration is paid to directors. The remuneration of the Chief Executive and key management personnel is set out in note 15 of the financial statements.

Code of conduct

Clyde Gateway URC supports the highest standards of corporate governance and has in place codes of conduct both for directors and for staff. The group operates strict and comprehensive procedures to deal with potential conflicts of interest. These include holding, and updating annually, registers of interests covering not only directors but also all staff. The Register of Directors' Interests is open to public inspection.

Directors and their interests

Where a director has an interest in a project under consideration by the Board then they are required to declare the interest and thereafter to take no part in the approval of the case. Such declarations by directors are recorded in the minutes of the appropriate Board meetings. Details of any directors' interests in contracts are given in notes 12 and 31 to the accounts.

Audit & Evaluation Committee

These accounts were reviewed by the group Audit & Evaluation Committee at its meeting on 15 August 2025. At that date, the committee members were David Bankier (Committee Chair and director of Clyde Gateway Developments Limited), Robert McLeary (director of Clyde Gateway URC), Robert Brown and Greg Hepburn (directors of both Clyde Gateway URC and Clyde Gateway Developments Limited).

Risks, uncertainties and risk management

Clyde Gateway URC has a risk management policy which is aligned with the recommendations of the Combined Code on Corporate Governance. The directors have assessed risk and where necessary put in place plans to manage and mitigate those risks to an acceptable level in its day to day operations. These procedures are periodically reviewed to ensure they continue to meet the needs of the group.

The Risk Register is reviewed at least quarterly by Clyde Gateway's senior management team and any recommended changes are considered by the Audit & Evaluation Committee. Thereafter a Risk Register report is submitted for consideration at the next Board meeting.

At 31 March 2025 the principal risks and uncertainties facing Clyde Gateway URC were as follows:

Adequacy of funding support

This covers the risk of actual income and / or expenditure being different than planned or also that the timing of income and/or expenditure varies from cash flow projections which could all lead to cash flow pressures. With the cancellation of previously expected core grant last year and reinstated at lower than previous levels, low level of revenue funding and annuality of funding this may lead to potential reduced support to business and community growth, a pause in capital projects as well as strain on running costs. This is overlaid by the impact of variations in the wider economy on external businesses which may be reflected in delays to receipts from disposals and reductions in or delays to rental receipts. This may lead to reduction in project investment in line with income falls. To alleviate this risk a Funded Operating Plan is prepared with regular reforecasts during each financial year as are cash flow projections.

Cash assets are maintained and monitored following a Treasury Management Strategy benchmarked to Chartered Institute of Public Finance and Accountancy Guidelines. New funds have been secured from Scottish Government and from members in tandem with efforts from Clyde Gateway's staff to secure additional grant awards from a range of known and anticipated sources.

The low level of revenue grant funding received remains a fundamental and critical issue and CGURC and CGDL will continue to navigate this funding landscape with resilience as they have done so since the Clyde Gateway group began.

The Funded Operating Plan and the liquidity of both companies are dependent on the generation of capital receipts and rental income. The success of the asset disposal strategy depends on there being willing purchasers when land and properties are marketed for sale. Such a funding model has finite assets to sell and therefore to be sustainable relies upon them being replenished with a pipeline of new developments that can be brought to market within a timeframe that does not adversely impact upon the liquidity and reserves positions of the Clyde Gateway URC group companies.

Local residents unable to take advantage of emerging opportunities

Risk that residents do not meet educational or employability standards required by employers and that they experience poor health and wellbeing. Clyde Gateway URC approved a stabilising programme of interventions in February 2024. This reduced the probability of immediate negative impact supporting those services and interventions which support local residents and mitigate cost of living and other negative impacts on quality of life. Additional funding of £1.2m was awarded in March 2025 from Glasgow City Council's Demonstration of Change fund to help alleviate child poverty. This will take time to impact the community as implementation of contribution agreements and arranging delivery partners occurs.

Risks, uncertainties and risk management (continued)

Partner Organisations Unable to Deliver Appropriate Support

Risk of Clyde Gateway priorities and those of partner organisations are not identical with either a mismatch in resources provided and or staff resources in partner organisations prove insufficient to deliver on behalf of Clyde Gateway. This could result in a failure to meet strategic targets, particularly around employability, health and educational attainment. To prevent this Clyde Gateway will continue to develop, implement and support a range of interventions to improve the quality of life for local people, engage directly with local residents in the development and implementation of interventions and continue to work with key stakeholders to ensure interventions are appropriate, complementary and do not duplicate existing provision.

Reference and administrative details

In accordance with the Articles of Association of Clyde Gateway URC, the directors have overall responsibility for the management of the resources of the charity and ensuring its financial wellbeing.

The officers and advisers page details the organisations that provide banking and auditing services to the charity.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Charity and company law requires the directors to prepare financial statements for each financial year. Under company law the directors have elected to prepare the financial statements in accordance with 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). Under company law the directors 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 group and company and of the income and expenditure of the group and company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement Of Recommended Practice (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditor

To the knowledge and belief of each of the persons who are directors at the time the report is approved:

- a) so far as the directors are aware, there is no relevant information of which the group's auditor is unaware; and
- b) the directors have taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant information and to establish that the group's auditor is aware of the information.

Post balance sheet events

In July 2025 Clyde Gateway Developments Limited concluded the sale of the Clyde Gateway East units for £10m and development plots at Dalmarnock for £1.626m.

Auditor

The auditor, Azets Audit Services, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

The Directors' Report (incorporating the Strategic Report) has been approved on behalf of the Board by:



Alison Thewliss
Chair



Martin McKay
Chief Executive

Date: 18 September 2025

Opinion

We have audited the financial statements of Clyde Gateway URC (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated and Company Statement of Financial Activities (incorporating the Income and Expenditure Account), the Consolidated and Company Statement of Financial Position, the Consolidated and Company 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's and the parent charitable company's affairs as at 31 March 2025 and of the group's and parent charitable company's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report (incorporating the Strategic Report).

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

- adequate and proper accounting records have not been kept by the parent charitable company, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors

As explained more fully in the directors' responsibilities statement, the directors (who are the directors for the purposes of company law and trustees for the purposes of charity 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 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 directors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the parent 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 auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Auditor's responsibilities for the audit of the financial statements (continued)

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the FRC's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the group and the charitable company, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the group and the charitable company is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the group and the charitable company that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including 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 and the charitable company through discussions with management, and from our knowledge and experience of the sector;
- 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 and the charitable company, including the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and taxation, employment, data protection, anti-bribery, environmental, and health and safety legislation;
- 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.

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 any correspondence with HMRC, relevant regulators and the group and the charitable company's legal advisors.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND DIRECTORS OF CLYDE GATEWAY URC
FOR THE YEAR ENDED 31 MARCH 2025**

***Extent to which the audit was considered capable of detecting irregularities including fraud
(continued)***

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- 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 these financial statements were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the parent charitable company's directors, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit work has been undertaken so that we might state to the parent charitable company's members, as a body, and the parent charitable company's directors, as a body, 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 parent charitable company, the parent charitable company's members, as a body, and the parent charitable company's directors, as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Allison Gibson (Senior Statutory Auditor)

For and on behalf of

Azets Audit Services, Statutory Auditor

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Titanium 1

King's Inch Place

Renfrew

PA4 8WF

Date: 19 September 2025

CLYDE GATEWAY URC

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024/25 £	Total funds 2023/24 £
Income and endowments from:					
Charitable activities	7	-	14,117,005	14,117,005	15,468,274
Other trading activities	8	1,083,172	-	1,083,172	1,248,450
Investments	9	2,287,446	-	2,287,446	2,135,488
Other	10	(554,064)	-	(554,064)	262,117
Total income and endowments		2,816,554	14,117,005	16,933,559	19,114,329
Expenditure on:					
Raising funds	11	(2,987,232)	(2,772,625)	(5,759,857)	(6,103,390)
Charitable activities	12	(2,141,555)	(1,480,745)	(3,622,300)	(4,954,534)
Other		(1,484)	-	(1,484)	(1,938)
Total expenditure		(5,130,271)	(4,253,370)	(9,383,641)	(11,059,862)
Net income/(expenditure) (before taxation and other gains/(losses))		(2,313,717)	9,863,635	7,549,918	8,054,467
Taxation credit/(charge)	16	226,378	-	226,378	(596,110)
Actuarial gains/(losses) on defined benefit pension scheme	24	189,000	-	189,000	(239,000)
Transfers between funds	25	12,465,361	(12,465,361)	-	-
Impairment and write down recognised	17, 19	(1,862,210)	-	(1,862,210)	(9,920,378)
Revaluation of investment properties	17	(1,511,195)	-	(1,511,195)	(2,474,516)
Net income/(expenditure)(after taxation and other gains/(losses))/Net movement in funds		7,193,617	(2,601,726)	4,591,891	(5,175,537)
Funds brought forward	25	30,368,065	9,614,391	39,982,456	45,157,993
Funds carried forward	25	37,561,682	7,012,665	44,574,347	39,982,456

All of the activities of the group are classed as continuing.

The notes on pages 24 to 66 form part of these financial statements.

CLYDE GATEWAY URC

**COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024/25 £	Total funds 2023/24 £
Income and endowments from:					
Charitable activities	7	-	958,947	958,947	1,696,407
Investments	9	1,028,144	-	1,028,144	1,203,959
Total income and endowments		1,028,144	958,947	1,987,091	2,900,366
Expenditure on:					
Charitable activities	12	(2,350,286)	(980,745)	(3,331,031)	(4,671,376)
Other		(1,484)	-	(1,484)	(1,938)
Total expenditure		(2,351,770)	(980,745)	(3,332,515)	(4,673,314)
Net (expenditure) (before pension scheme gains/(losses))		(1,323,626)	(21,798)	(1,345,424)	(1,772,948)
Actuarial gains/(losses) on defined benefit pension scheme	24	189,000	-	189,000	(239,000)
Transfer between funds	25	(66,261)	66,261	-	-
Net (expenditure)/income (after pension scheme gains/(losses))/Net movement in funds		(1,200,887)	44,463	(1,156,424)	(2,011,948)
Funds brought forward	25	9,370,059	1,761,730	11,131,789	13,143,737
Funds carried forward	25	8,169,172	1,806,193	9,975,365	11,131,789

All of the activities of the company are classed as continuing.

The notes on pages 24 to 66 form part of these financial statements.

CLYDE GATEWAY URC

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	31 March 2025 £	31 March 2024 £
Fixed assets			
Tangible assets	17	12,311,088	11,381,623
Current assets			
Stock	19	14,363,750	5,498,849
Debtors: amounts falling due within one year	20	6,386,422	7,019,498
Cash at bank and in hand	21	18,269,330	23,040,184
		<u>39,019,502</u>	<u>35,558,531</u>
Creditors: amounts falling due within one year	22	<u>(4,824,961)</u>	<u>(4,817,038)</u>
Net current assets		<u>34,194,541</u>	<u>30,741,493</u>
Net assets (excluding pension liability and provisions for liabilities)		<u>46,505,629</u>	<u>42,123,116</u>
Provisions for liabilities	23	(1,796,282)	(2,022,660)
Pension liability	24	(135,000)	(118,000)
Net assets		<u>44,574,347</u>	<u>39,982,456</u>
Funds			
Unrestricted charitable funds	25	14,209,881	16,342,919
Land and property reserve	25	23,486,801	14,143,146
Pension reserve	24,25	(135,000)	(118,000)
Total unrestricted funds		<u>37,561,682</u>	<u>30,368,065</u>
Restricted funds	25	<u>7,012,665</u>	<u>9,614,391</u>
	25,26	<u>44,574,347</u>	<u>39,982,456</u>

The financial statements were authorised for issue by the Board on 18 September 2025 and are signed on its behalf by:



Alison Thewliss
Chair



Martin McKay
Chief Executive

Company registration number: SC335599
Charity number: SC039644

The notes on pages 24 to 66 form part of these financial statements.

CLYDE GATEWAY URC

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	31 March 2025 £	31 March 2024 £
Fixed assets			
Tangible assets	17	6,699	34,262
Investments	18	100	100
Current assets			
Debtors	20	7,990,924	2,657,118
Cash at bank and in hand	21	2,388,229	9,100,231
		<u>10,379,153</u>	<u>11,757,349</u>
Creditors: amounts falling due within one year	22	(275,587)	(541,922)
Net current assets		<u>10,103,566</u>	<u>11,215,427</u>
Net assets (excluding pension liability)		<u>10,110,365</u>	<u>11,249,789</u>
Pension liability	24	(135,000)	(118,000)
Net assets		<u>9,975,365</u>	<u>11,131,789</u>
Funds			
Unrestricted charitable funds	25	8,304,172	9,488,059
Pension reserve	24, 25	(135,000)	(118,000)
Total unrestricted funds		<u>8,169,172</u>	<u>9,370,059</u>
Restricted funds	25	<u>1,806,193</u>	<u>1,761,730</u>
	25, 26	<u>9,975,365</u>	<u>11,131,789</u>

The financial statements were authorised for issue by the Board on 18 September 2025 and are signed on its behalf by:



Alison Thewliss
Chair



Martin McKay
Chief Executive

Company registration number: SC335599
Charity number: SC039644

The notes on pages 24 to 66 form part of these financial statements.

CLYDE GATEWAY URC

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2024/25 £	2023/24 £
Cash flows from operating activities			
Net income for the year before taxation and other gains/(losses)		7,549,918	8,054,467
Depreciation		39,474	40,056
Movement on defined benefit pension scheme		206,000	(1,000)
Movement in stock		(3,073,257)	(4,741,177)
Movement in debtors		789,132	3,886,636
Movement in creditors		7,923	1,092,433
Taxation paid		(156,056)	(212,310)
Gain on disposal of tangible fixed assets		(5,833)	-
Interest received		(546,720)	(571,959)
Net cash generated from operating activities		4,810,581	7,547,146
Cash flows from investing activities			
Payment for tangible assets		(10,133,988)	(7,324,296)
Proceeds from the disposal of tangible fixed assets		5,833	-
Interest received		546,720	571,959
Net cash used in investing activities		(9,581,435)	(6,752,337)
Net (decrease)/increase in cash and cash equivalents		(4,770,854)	794,809
Cash and cash equivalents at 1 April	21	23,040,184	22,245,375
Cash and cash equivalents at 31 March	21	18,269,330	23,040,184
Analysis of Net Debt			
For the year ended 31 March 2025			
	At 1 April 2024 £	Cashflows £	At 31 March 2025 £
Cash and cash equivalents	23,040,184	(4,770,854)	18,269,330

The notes on pages 24 to 66 form part of these financial statements.

**COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2024/25 £	2023/24 £
Cash flows from operating activities			
Net (expenditure) for the year before pension scheme gains/(losses)		(1,345,424)	(1,772,948)
Depreciation		27,563	28,145
Gain on disposal of tangible fixed assets		(5,833)	-
Movement on defined benefit pension scheme		206,000	(1,000)
Movement in debtors		(5,333,806)	4,223,091
Movement in creditors		(266,335)	(726,479)
Interest received		(113,735)	(183,363)
Net cash (used in)/generated from operating activities		(6,831,570)	1,567,446
Cash flows from investing activities			
Purchase of assets		-	(1,879)
Proceeds from the disposal of tangible fixed assets		5,833	-
Interest received		113,735	183,363
Net cash generated from investing activities		119,568	181,484
Net (decrease)/increase in cash and cash equivalents		(6,712,002)	1,748,930
Cash and cash equivalents at 1 April		9,100,231	7,351,301
Cash and cash equivalents at 31 March	21	2,388,229	9,100,231

Analysis of Net Debt

For the year ended 31 March 2025

	At 1 April 2024 £	Cashflows £	At 31 March 2025 £
Cash and cash equivalents	<u>9,100,231</u>	<u>(6,712,002)</u>	<u>2,388,229</u>

The notes on pages 24 to 66 form part of these financial statements.

1. General Information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the charitable group's transactions are denominated. They comprise the consolidated financial statements of the charitable group.

Clyde Gateway URC is a charitable private company limited by guarantee incorporated in the United Kingdom and registered in Scotland. The charitable company's registered number is SC335599 and its charity number is SC039644. Clyde Gateway Developments Limited, a group member, is a private company limited by shares incorporated in the United Kingdom and registered in Scotland. The company's registered number is SC335662. Details of the registered office of both group companies can be found on the officers and advisers page of these financial statements.

2. Statement of Compliance

The consolidated financial statements of Clyde Gateway URC have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102), the Statement of Recommended Practice – "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (SORP), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

3. Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are noted below. These policies have been applied consistently to both years presented in dealing with items which are considered material in relation to the charitable group's financial statements unless otherwise stated.

Basis of preparation

The consolidated financial statements are prepared under the historical cost convention (modified to include the revaluation of certain assets).

Clyde Gateway URC meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires directors to exercise their judgement in the process of applying the accounting policies (see note 4).

Going concern

As referred to in the Directors' Report (incorporating the Strategic Report), the assessment of confirmed grant awards, prudent forecasts of other anticipated income sources and available reserves demonstrates that the group and charitable company has sufficient resources to allow the directors to have a reasonable expectation that existing regeneration commitments and planned projects can be funded for at least twelve months from the date of signing the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

3. Accounting Policies (continued)

Income recognition

All income is included in the Statement of Financial Activities when the group and charitable company are legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Donated assets are valued either by an employee or external valuer registered by the Royal Institution of Chartered Surveyors to undertake accredited valuations and the assets are brought into the financial statements as income at this valuation.

Investment income is recognised when receivable and the amount can be measured reliably by the group and charitable company.

Interest received is recognised in the Statement of Financial Activities using the effective interest rate method. This methodology uses the interest rate applied to bank deposit accounts.

Grants are credited to the Statement of Financial Activities when the group and charitable company are entitled to the grant, it is probable that the income will be received, and the amount can be measured reliably.

Revenue from the sale of land is recognised when the group has transferred the significant risks and rewards of ownership to the buyer, and it is probable that the group will receive the consideration due under the transaction.

In the normal course of business the group may offer rental incentives to tenants. Where this occurs as part of an operating lease, then the income due over the life of the lease is recognised on a straight line basis over the non-cancellable period for which the lessee has contracted to lease the asset, together with any further terms for which the lessee has the option to continue to lease the asset, with or without further payment, when at the inception of the lease it is reasonably certain that the lessee will exercise the option.

When at the inception of the lease it is not reasonably certain that the lessee will exercise the option, then the income due over the life of the lease is recognised on a straight line basis up until the date of the first break clause in the lease agreement.

Any other tenant incentives, such as contributions to fit out, are recognised in the financial year when the obligation conditions have been met.

Service charge income is recognised in the Statement of Financial Activities on a straight line basis over the term of the rental lease.

Expenditure recognition

All expenditure is accounted for on an accruals basis and is classified under appropriate headings within the Statement of Financial Activities. Expenditure includes VAT which cannot be recovered.

- Charitable activities expenditure comprises those costs incurred by the group and charitable company in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Support costs comprise those costs incurred in the delivery of activities directed at the achievement of the aims and objectives of the group and charitable company. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the group and charitable company.
- Other expenditure comprises those costs that are not directly related to the delivery of the group and charitable company's activities.
- Costs of raising funds comprise costs associated with generating income from asset sales.

3. Accounting Policies (continued)

Grants payable

During the course of business, the group and charitable company makes grant contributions to institutions, businesses and individuals to further its strategic objectives. All such grant contributions above £20,000 (or lower in the current year where the levels in the comparative prior year is greater than £20,000) are individually identified. Direct costs, such as professional fees, incurred by the group and charitable company in making these contributions are not considered to be grants and are shown separately.

Interest payable

Finance costs are charged to the Statement of Financial Activities over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Pension costs

Clyde Gateway URC operates a defined benefit pension scheme. The assets of the scheme are held separately from those of the group and charitable company in an independently administered fund. The movement in the pension asset or liability in the year is reflected in the Statement of Financial Activities.

Termination payments

Termination payments are amounts payable to end an individual's employment and are charged on an accrual's basis to the Statement of Financial Activities when Clyde Gateway URC is demonstrably committed to this course of action. The termination payment will include redundancy and where eligible any compensatory lump sum together with the pension strain payment made to the Strathclyde Pension Fund. The notional capitalised cost of any compensatory added years awarded is based on an assessment of the present value of all future payments to the retiree until death and is disclosed as an unfunded liability of the pension scheme.

Current and deferred taxation

Clyde Gateway URC is a charity and is recognised as such by HM Revenue & Customs for taxation purposes. As a result, there is no liability to taxation on any of the charitable company's income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date in the countries where the group and charitable company operates and generates income.

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the Statement of Financial Position date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Tangible assets

Tangible assets are initially recorded at cost. A de-minimis level of £1,000 has been set, below which figure assets are written off to the Statement of Financial Activities in the year of purchase.

Assets acquired for development, with the intention of holding those assets for long term income receipts and capital gains - include the cost of land, buildings, demolition costs, disturbance costs and professional fees incurred on projects where infrastructure or construction works have yet to start.

3. Accounting Policies (continued)

Tangible assets (continued)

Assets under construction, with the intention of holding those assets for long term income receipts and capital gains - include expenditure including infrastructure and building costs for development projects that have started on site.

Investment properties are completed developments held for income receipts and capital gain. Investment properties are valued annually either by an employee or external valuer qualified by the Royal Institution of Chartered Surveyors to undertake accredited valuations. Every 5 years all investment properties are subject to an external valuation with the most recent external valuation having taken place as at 31 March 2024.

Increases and decreases in asset values of investment properties on revaluation are reflected within the cost or valuation section of the tangible asset note, with the respective gains or losses being recognised directly in the Statement of Financial Activities. Value is determined based on market evidence.

At each reporting date, the group reviews the carrying amounts of its assets acquired for development and its assets under construction, to determine whether there is any indication that those assets have suffered an impairment loss. The recoverable amount of the asset is estimated in order to determine the extent of the impairment movement.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in the Statement of Financial Activities. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately in the Statement of Financial Activities.

Assets are held at cost until the intention for the asset is decided and the project has advanced sufficiently to allow a reliable valuation to be obtained. Value is determined based on market evidence. Impairment reviews are performed on an annual basis with independent valuation advice sought where appropriate. Any impairment is recognised as a charge against the Statement of Financial Activities.

Expenditure on any development schemes that are subsequently aborted is written off to the Statement of Financial Activities in the year in which it is recognised that the scheme will not be designed to practical completion.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Investment properties	No depreciation charged
Assets acquired for development	No depreciation charged during the construction period
Assets under construction	No depreciation charged during the construction period
Freehold property	2% straight line
Leasehold improvements	10% straight line
Plant & equipment	25% to 33 1/3% straight line
Furniture and fittings	25% straight line
Motor vehicles †	25% straight line

Investments

Investments in subsidiaries are measured at cost less accumulated impairment losses.

3. Accounting Policies (continued)

Stock and work in progress

Stock represents the cost of land and properties purchased with a view to resale and the associated costs of development. Stock is valued at the lower of cost and net realisable value and any write down is recognised as a charge against the Statement of Financial Activities.

Financial instruments

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and balances with related parties. Financial instruments that are payable or receivable within one year, typically trade debtors or creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Amortised cost is defined as the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method, and minus any deduction for impairment or collectability.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

Debtors

Short term debtors are measured at transaction price, less any impairment. Long term debtors are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method, less any impairment.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Accounting Policies (continued)

Retention payments

Where the group and charitable company enters into construction contracts subject to a retention it is the policy to accrue the retention when there is an obligation at the end of the financial year as a result of a past event, it is probable that payment will be required, and the settlement amount can be measured reliably, unless there is uncertainty over whether conditions of payment will be met. In this case the sum is not accrued and expenditure is recognised when it is incurred.

Provisions

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Financial Activities in the year that the group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the directors in furtherance of the general objectives of the group and charitable company and which have not been designated for other purposes.

The land and property reserve represents a designated reserve. The group obtains grant funding to fund the majority of its capital development works which are recognised as income in the Statement of Financial Activities. The cost of the works performed are capitalised within tangible assets and stock. Unrealised gains or losses on revaluation of assets are reflected in the Statement of Financial Activities. The reserve will be released to unrestricted reserves in the event of any of the assets being sold.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

4. Judgements in applying policies and key sources of estimation uncertainty

In preparing the consolidated financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The directors are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied to the depreciation rates, pension assumptions and principles underlying the valuation of tangible assets and stock. The depreciation rates have been deemed to be appropriate for the class of asset. The pension assumptions, determined by a qualified actuary, have been reviewed and have been deemed to be appropriate. The revaluation of investment properties and impairment of all other tangible assets and stock has been deemed reasonable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**5. Comparative Group Statement of Financial Activities (incorporating the Income and Expenditure Account)**

	Unrestricted funds £	Restricted funds £	Total funds 2023/24 £
Income and endowments from:			
Charitable activities	-	15,468,274	15,468,274
Other trading activities	1,248,450	-	1,248,450
Investments	2,135,488	-	2,135,488
Other	262,117	-	262,117
Total income and endowments	3,646,055	15,468,274	19,114,329
Expenditure on:			
Raising funds	(3,923,863)	(2,179,527)	(6,103,390)
Charitable activities	(2,842,853)	(2,111,681)	(4,954,534)
Other	(1,938)	-	(1,938)
Total expenditure	(6,768,654)	(4,291,208)	(11,059,862)
Net income/(expenditure) (before taxation and other (losses)/gains)	(3,122,599)	11,177,066	8,054,467
Taxation charge	(596,110)	-	(596,110)
Actuarial losses on defined benefit pension scheme	(239,000)	-	(239,000)
Transfer between funds	12,591,230	(12,591,230)	-
Impairment and write down recognised	(9,920,378)	-	(9,920,378)
Revaluation of investment properties	(2,474,516)	-	(2,474,516)
Net expenditure (after taxation and other (losses)/gains)	(3,761,373)	(1,414,164)	(5,175,537)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Comparative Company Statement of Financial Activities (incorporating the Income and Expenditure Account)

	Unrestricted funds £	Restricted funds £	Total funds 2023/24 £
Income and endowments from:			
Charitable activities	-	1,696,407	1,696,407
Investments	1,203,959	-	1,203,959
Total income and endowments	1,203,959	1,696,407	2,900,366
Expenditure on:			
Charitable activities	(3,059,695)	(1,611,681)	(4,671,376)
Other	(1,938)	-	(1,938)
Total expenditure	(3,061,633)	(1,611,681)	(4,673,314)
Net (expenditure)/income (before pension scheme (losses))	(1,857,674)	84,726	(1,772,948)
Actuarial (losses) on defined benefit pension scheme	(239,000)	-	(239,000)
Transfer Between Funds	(103,301)	103,301	-
Net (expenditure)/Income (after pension scheme (losses))	(2,199,975)	188,027	(2,011,948)

7. Charitable activities income

Grants receivable - Group

	Total funds 2024/25 £	Total funds 2023/24 £
Sustainable place transformation	7,212,244	6,339,804
Increasing economic activity	6,134,663	8,724,018
Developing community capacity	770,098	404,452
	14,117,005	15,468,274

All charitable activities income received in 2024/25 and 2023/24 is restricted.

	Total funds 2024/25 £	Total funds 2023/24 £
Clyde Gateway URC voluntary income	958,947	1,696,407
Clyde Gateway Developments Limited grant funding income	2,912,106	2,778,570
Movement in Clyde Gateway Developments Limited deferred income	(2,646,187)	(1,602,182)
Clyde Gateway Developments Limited land and property funding	12,892,139	12,595,479
	14,117,005	15,468,274

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Charitable activities income (continued)	Total funds 2024/25 £	Total funds 2023/24 £
<u>Grants receivable - Company</u>		
Sustainable place transformation	214,149	1,315,787
Increasing economic activity	-	-
Developing community capacity	744,798	380,620
	<u>958,947</u>	<u>1,696,407</u>

All charitable activities income received in 2024/25 and 2023/24 is restricted.

8. Other trading activities income	Total funds 2024/25 £	Total funds 2023/24 £
<u>Group</u>		
Sale of land and property	1,083,172	1,248,450

All other trading activities income received in 2024/25 and 2023/24 is unrestricted.

9. Investment income	Total funds 2024/25 £	Total funds 2023/24 £
<u>Group</u>		
Bank interest receivable	546,720	569,570
HMRC Interest receivable	-	2,389
Rental income	1,247,087	958,127
Service charge income	222,944	258,148
Other income	270,695	347,254
	<u>2,287,446</u>	<u>2,135,488</u>

All investment income received in 2024/25 and 2023/24 is unrestricted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Investment income (continued)

Group

The future minimum lease rentals receivable under operating leases fall due as follows:

	2024/25 £	2023/24 £
Not later than one year	597,007	477,479
Later than one year and not later than 5 years	1,800,715	833,347
Later than 5 years	604,722	10,388
	<u>3,002,444</u>	<u>1,321,214</u>

Company

	Total funds 2024/25 £	Total funds 2023/24 £
Bank interest receivable	113,735	183,363
Management charge	910,497	1,013,960
Other income	3,912	6,636
	<u>1,028,144</u>	<u>1,203,959</u>

All investment income received in 2024/25 and 2023/24 is unrestricted.

10. Other income

Group

	Total funds 2024/25 £	Total funds 2023/24 £
Other income	(554,064)	-
Unspent contract amounts repayable to Clyde Gateway	-	262,117
	<u>(554,064)</u>	<u>262,117</u>

11. Raising funds expenditure

	Unrestricted funds £	Restricted funds £	Total funds 2024/25 £
<u>Group - 2025</u>			
Cost of land and properties sold in the year	7,000	-	7,000
Property costs	2,274,415	25,227	2,299,642
Development costs	705,817	2,747,398	3,453,215
	<u>2,987,232</u>	<u>2,772,625</u>	<u>5,759,857</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Raising funds expenditure (continued)

<u>Group - 2024</u>	Unrestricted funds £	Restricted funds £	Total funds 2023/24 £
Cost of land and properties sold in the year	1,248,450	-	1,248,450
Property costs	1,932,720	7,737	1,940,457
Development costs	742,693	2,171,790	2,914,483
	<u>3,923,863</u>	<u>2,179,527</u>	<u>6,103,390</u>

12. Charitable activities expenditure

<u>Group - 2025</u>	Unrestricted funds £	Restricted funds £	Total funds 2024/25 £
Grant contributions:			
- Sustainable place transformation	-	-	-
- Increasing economic activity	129,718	-	129,718
- Developing community capacity	274,595	616,621	891,216
	<u>404,313</u>	<u>616,621</u>	<u>1,020,934</u>
Other costs:			
- Sustainable place transformation	64,696	79,267	143,963
- Increasing economic activity	-	-	-
- Developing community capacity	21,261	31,536	52,797
	<u>85,957</u>	<u>110,803</u>	<u>196,760</u>
Support costs (note 13)	1,651,285	753,321	2,404,606
Total – Group	<u>2,141,555</u>	<u>1,480,745</u>	<u>3,622,300</u>

<u>Group - 2024</u>	Unrestricted funds £	Restricted funds £	Total funds 2023/24 £
Grant contributions:			
- Sustainable place transformation	-	-	-
- Increasing economic activity	110,000	-	110,000
- Developing community capacity	510,080	371,880	881,960
	<u>620,080</u>	<u>371,880</u>	<u>991,960</u>
Other costs:			
- Sustainable place transformation	95,103	1,199,456	1,294,559
- Increasing economic activity	-	-	-
- Developing community capacity	35,206	40,345	75,551
	<u>130,309</u>	<u>1,239,801</u>	<u>1,370,110</u>
Support costs (note 13)	2,092,464	500,000	2,592,464
Total – Group	<u>2,842,853</u>	<u>2,111,681</u>	<u>4,954,534</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Charitable activities expenditure (continued)

Group

Grants paid to institutions, businesses and individuals	Total funds 2024/25 £	Total funds 2023/24 £
F.A.R.E Scotland	149,021	136,547
South Lanarkshire Leisure Limited	104,600	60,000
One Parent Families Scotland	69,600	75,000
Acumen Cyber Ltd	50,000	-
Improvement Service Company	45,000	-
Healthy 'n' Happy Community Development Trust	40,000	31,205
Glacier Machining Solutions Limited	40,000	-
Baltic Street Adventure Playground	38,000	30,000
South Lanarkshire Council	37,800	50,000
Bridgeton Community Learning Campus	31,385	34,000
Calton Heritage and Learning Centre	30,000	31,000
Lightburn Elderly Association Project (LEAP)	30,000	30,000
Urban Roots Initiative	30,000	30,000
West of Scotland Housing Association	30,000	30,000
Scottish Sports Futures	30,000	30,000
Glasgow City Council	30,000	-
Routes to Work South	28,000	28,000
Scripture Union Scotland	25,500	-
Culture And Sport Glasgow	25,000	143,333
Strange Field	25,000	-
Strathclyde Partnership for Transport	23,061	77,977
Healthy'n' Happy Rutherglen 900	12,950	-
Utopi Limited	-	90,000
Frontline Safety UK	-	13,000
	924,917	920,062
Other	96,017	71,898
	<u>1,020,934</u>	<u>991,960</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Charitable activities expenditure (continued)

	Unrestricted funds £	Restricted funds £	Total funds 2024/25 £
<u>Company - 2025</u>			
Grant contributions:			
- Developing community capacity	274,595	616,621	891,216
	<u>274,595</u>	<u>616,621</u>	<u>891,216</u>
Other costs:			
- Sustainable place transformation	64,696	79,267	143,963
- Developing community capacity	21,261	31,536	52,797
	<u>85,957</u>	<u>110,803</u>	<u>196,760</u>
Support costs (Note 13)	1,989,734	253,321	2,243,055
Total – Company	<u><u>2,350,286</u></u>	<u><u>980,745</u></u>	<u><u>3,331,031</u></u>
	Unrestricted funds £	Restricted funds £	Total funds 2023/24 £
<u>Company - 2024</u>			
Grant contributions:			
- Developing community capacity	510,080	371,880	881,960
	<u>510,080</u>	<u>371,880</u>	<u>881,960</u>
Other costs:			
- Sustainable place transformation	95,103	1,199,456	1,294,559
- Developing community capacity	35,206	40,345	75,551
	<u>130,309</u>	<u>1,239,801</u>	<u>1,370,110</u>
Support costs (Note 13)	2,419,306	-	2,419,306
Total – Company	<u><u>3,059,695</u></u>	<u><u>1,611,681</u></u>	<u><u>4,671,376</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Charitable activities expenditure (continued)

Company

Grants paid to institutions, businesses, and individuals	Total funds 2024/25 £	Total funds 2023/24 £
F.A.R.E Scotland	149,021	136,547
South Lanarkshire Leisure Limited	104,600	60,000
One Parent Families Scotland	69,600	75,000
Improvement Service Company	45,000	-
Healthy 'n' Happy Community Development Trust	40,000	31,205
Baltic Street Adventure Playground	38,000	30,000
South Lanarkshire Council	37,800	50,000
Bridgeton Community Learning Campus	31,385	34,000
Callon Heritage and Learning Centre	30,000	31,000
Lightburn Elderly Association Project (LEAP)	30,000	30,000
Urban Roots Initiative	30,000	30,000
West of Scotland Housing Association	30,000	30,000
Scottish Sports Futures	30,000	30,000
Glasgow City Council	30,000	-
Routes to Work South	28,000	28,000
Culture And Sport Glasgow	25,000	143,333
Strange Field	25,000	-
Strathclyde Partnership for Transport	23,061	77,977
Healthy 'n' Happy Rutherglen 900	12,950	-
	<hr/>	<hr/>
	809,417	817,062
Other	81,799	64,898
	<hr/>	<hr/>
	891,216	881,960
	<hr/> <hr/>	<hr/> <hr/>

Group and Company

- (1) Rosemary Robertson is a Director of Clyde Gateway URC and is employed as Manager of Callon Heritage and Learning Centre. A grant of £30,000 (2023/24: £31,000) was paid to fund a combination of core costs and the Centre's access to education project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Support costs	Sustainable place transformation	Increasing economic activity	Developing community capacity	Total funds 2024/25
<u>Group - 2025</u>	£	£	£	£
Legal fees	135	212	19	366
Corporate marketing and advertising	18	28,823	3	28,844
Payroll costs	747,640	1,172,527	102,241	2,022,408
Staff training and development	5,003	7,442	609	13,054
Recruitment	111	174	15	300
Legal and professional fees	14,541	22,800	1,990	39,331
IT costs	7,400	11,604	1,013	20,017
Office costs	16,857	26,433	2,307	45,597
Depreciation	14,593	22,883	1,998	39,474
Irrecoverable VAT	72,438	1,130	41	73,609
Administrative expenses	7,540	11,823	1,032	20,395
Insurance	8,635	13,539	1,182	23,356
Interest expense on pension scheme	3,697	5,798	505	10,000
Governance costs (note 14)	24,328	38,147	3,330	65,805
Bad debts	-	4,946	-	4,946
Bank charges	1,086	1,703	148	2,937
Gain on disposal of tangible fixed assets	-	-	(5,833)	(5,833)
	<u>924,022</u>	<u>1,369,984</u>	<u>110,600</u>	<u>2,404,606</u>

<u>Group - 2024</u>	Sustainable place transformation	Increasing economic activity	Developing community capacity	Total funds 2023/24
	£	£	£	£
Legal fees	173	155	16	344
Corporate marketing and advertising	537	45,003	51	45,591
Payroll costs	1,077,013	969,073	102,402	2,148,488
Staff training and development	12,574	5,057	535	18,166
Recruitment	13,262	11,932	1,262	26,456
Legal and professional fees	19,493	17,537	1,855	38,885
IT costs	10,290	9,257	979	20,526
Office costs	27,606	24,837	2,626	55,069
Depreciation	20,081	18,065	1,910	40,056
Irrecoverable VAT	66,602	1,811	57	68,470
Administrative expenses	19,403	17,458	1,845	38,706
Insurance	10,458	9,411	994	20,863
Governance costs (note 14)	33,511	30,153	3,186	66,850
Bad debt provision	664	596	63	1,323
Bank charges	1,339	1,205	127	2,671
	<u>1,313,006</u>	<u>1,161,550</u>	<u>117,908</u>	<u>2,592,464</u>

Costs that relate solely to one activity have been allocated to that activity. All other costs have been split across the activities based on the level of consolidated or company expenditure (as appropriate).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Support costs (continued)	Sustainable place transformation £	Increasing economic activity £	Developing community capacity £	Total funds 2024/25 £
<u>Company - 2025</u>				
Legal fees	135	212	19	366
Corporate marketing and advertising	18	29	3	50
Payroll costs	747,640	1,172,527	102,241	2,022,408
Staff training and development	4,452	6,982	609	12,043
Recruitment	111	174	15	300
Legal and professional fees	12,596	19,754	1,722	34,072
IT costs	7,400	11,605	1,012	20,017
Office costs	14,907	23,378	2,039	40,324
Depreciation	10,189	15,980	1,394	27,563
Irrecoverable VAT	302	474	41	817
Administrative expenses	8,028	12,591	1,098	21,717
Insurance	8,634	13,541	1,181	23,356
Interest expense on pension scheme	3,697	5,798	505	10,000
Gain on disposal of tangible fixed assets	-	-	(5,833)	(5,833)
Governance costs (note 14)	13,255	20,788	1,812	35,855
	<u>831,364</u>	<u>1,303,833</u>	<u>107,858</u>	<u>2,243,055</u>
	<u>831,364</u>	<u>1,303,833</u>	<u>107,858</u>	<u>2,243,055</u>
	£	£	£	£
<u>Company - 2024</u>				
Legal fees	173	155	16	344
Corporate marketing and advertising	537	483	51	1,071
Payroll costs	1,077,013	969,073	102,402	2,148,488
Staff training and development	5,621	5,057	535	11,213
Recruitment	13,262	11,933	1,261	26,456
Legal and professional fees	16,465	14,815	1,566	32,846
IT costs	10,290	9,258	978	20,526
Office costs	26,694	24,019	2,538	53,251
Depreciation	14,108	12,695	1,342	28,145
Irrecoverable VAT	601	540	57	1,198
Administrative expenses	19,403	17,458	1,845	38,706
Insurance	10,458	9,410	994	20,862
Governance costs (note 14)	18,147	16,328	1,725	36,200
	<u>1,212,772</u>	<u>1,091,224</u>	<u>115,310</u>	<u>2,419,306</u>
	<u>1,212,772</u>	<u>1,091,224</u>	<u>115,310</u>	<u>2,419,306</u>
	£	£	£	£

Costs that relate solely to one activity have been allocated to that activity. All other costs have been split across the activities based on the level of consolidated or company expenditure (as appropriate).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Governance costs	Total funds 2024/25 £	Total funds 2023/24 £
<u>Group</u>		
Audit and accountancy fees	<u>65,805</u>	<u>66,850</u>
 <u>Company</u>		
Audit and accountancy fees	<u>35,855</u>	<u>36,200</u>
 Consolidated net income/(expenditure) is stated after charging: -		
Auditor's remuneration		
- as auditor	58,585	59,910
- accountancy	7,220	6,940
- corporation tax compliance	3,590	3,385
- VAT advice	<u>8,400</u>	<u>3,940</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Payroll Costs

Group and Company - 2025

The aggregate payroll costs were:-	Staff costs £	Inward seconded staff £	Total 2024/25 £
Salaries	1,525,528	-	1,525,528
Employer national insurance costs	179,145	-	179,145
Employer pension costs	121,735	-	121,735
Defined benefit pension scheme adjustment (note 24)	196,000	-	196,000
	<u>2,022,408</u>	<u>-</u>	<u>2,022,408</u>

During the year termination payments of £nil (2023/24:£63,864) were incurred and fully paid and the related pension strain on funds of £nil (2023/24:£45,962) has been included in accruals at the year end.

Group and Company - 2024

The aggregate payroll costs were:-	Staff costs £	Inward seconded staff £	Total 2023/24 £
Salaries	1,607,636	-	1,607,636
Employer national insurance costs	187,063	-	187,063
Employer pension costs	353,789	-	353,789
Defined benefit pension scheme adjustment (note 24)	-	-	-
	<u>2,148,488</u>	<u>-</u>	<u>2,148,488</u>

	Staff No.	Inward seconded staff No.	Total 2024/25 No.
Full time equivalent number of employees	<u>25</u>	<u>-</u>	<u>25</u>

Average number of employees	<u>26</u>	<u>-</u>	<u>26</u>
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	Staff No.	Inward seconded staff No.	Total 2023/24 No.
Full time equivalent number of employees	<u>25</u>	<u>-</u>	<u>25</u>
Average number of employees	<u>25</u>	<u>-</u>	<u>25</u>

15. Payroll Costs (continued)

The only director entitled to remuneration during the year and in the prior year was Mr M McKay and this was paid in respect of his service as Chief Executive and not in relation to his role as a director of the group, as permitted by the company's Articles of Association.

	2024/25	2023/24
	£	£
Salary	152,637	150,476
Employer pension costs	11,399	29,042
	<u>164,036</u>	<u>179,518</u>

In 2024/25 a further 7 employees earned in excess of £60,000 during the year (2023/24: 6). The emoluments of these employees are analysed as follows:

	2024/25	2023/24
	No.	No.
£60,001 - £70,000	3	2
£70,001 - £80,000	-	1
£80,001 - £90,000	1	2
£90,001 - £100,000	3	-
£230,001 - £240,000	-	1
	<u>7</u>	<u>6</u>

Employer pension contributions, including pension strain on funds, totalling £42,081 (2023/24: £147,451) were made in the year ended 31 March 2025 in respect of employees, excluding the Chief Executive, earning in excess of £60,000 during the year.

Expenses of £573 were paid to directors during the year (2023/24: £548).

The key management personnel are those persons having the authority and responsibility for planning, directing, and controlling the activities of the group. Clyde Gateway URC considers its key management personnel to be the Chief Executive, the Chief Operating Officer (departed February 2024), the Executive Director of Regeneration (appointed November 2023), the Head of Finance and Corporate Governance, the Head of Property Development and the Head of Sustainable Communities.

	2024/25	2023/24
	No.	No.
	5	6
	<u>5</u>	<u>6</u>
	£	£
Salaries	522,452	670,591
Employer national insurance costs	65,820	81,640
Employer pension costs	39,013	158,897
	<u>627,285</u>	<u>911,128</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Taxation	2024/25	2023/24
	£	£
<u>Group</u>		
The tax (credit)/charge for the year was as follows: -		
Corporation tax – current year	-	-
Deferred tax – capital gains	108,297	681,558
Deferred tax – unused losses	(334,675)	(85,448)
	<u>(226,378)</u>	<u>596,110</u>

Factors affecting tax (credit)/charge for the year

The tax assessed for the year is lower (2023/24: higher) than the standard rate of corporation tax in the UK of 25% (2023/24: 25%). The differences are explained below:

	2024/25	2023/24
	£	£
Net income/(expenditure) before taxation	<u>4,365,513</u>	<u>(4,579,427)</u>
Net income/(expenditure) multiplied by standard rate of corporation tax in the UK of 25% (2023/24: 25%)	1,091,378	(1,144,857)
Effects of:		
Expenses not deductible for tax purposes	2,065,153	4,678,223
Income not taxable for tax purposes	(3,491,206)	(3,618,813)
Movement in deferred tax on potential chargeable gains	108,297	681,557
Total tax (credit)/charge for the year	<u>(226,378)</u>	<u>596,110</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Tangible Assets – Group	Assets acquired for development £	Assets under construction £	Investment properties £	Other assets £	Total £
Cost or valuation					
At 1 April 2024	31,138,268	7,403,981	8,553,449	999,237	48,094,935
Additions during the year	1,643,793	6,457,062	2,033,133	-	10,133,988
Revaluation of investment properties	-	-	(1,511,195)	-	(1,511,195)
Transfer to investment properties	-	(4,307,044)	285,137	-	(4,021,907)
Transfer to stock	(1,127,941)	(657,217)	-	-	(1,785,158)
Transfer to assets under construction	(4,683,724)	4,683,724	-	-	-
Disposals	-	-	-	(83,899)	(83,899)
At 31 March 2025	26,970,396	13,580,506	9,360,524	915,338	50,826,764
Impairment and depreciation					
At 1 April 2024	28,832,700	7,403,981	-	476,631	36,713,312
Impairment provision for year	1,541,207	6,112,647	-	-	7,653,854
Depreciation charge for year	-	-	-	39,474	39,474
Transfer to investment properties	-	(4,021,907)	-	-	(4,021,907)
Transfer to stock	(1,127,941)	(657,217)	-	-	(1,785,158)
Transfer to assets under construction	(4,329,002)	4,329,002	-	-	-
Disposals	-	-	-	(83,899)	(83,899)
At 31 March 2025	24,916,964	13,166,506	-	432,206	38,515,676
Net book value					
At 31 March 2025	2,053,432	414,000	9,360,524	483,132	12,311,088
At 31 March 2024	2,305,568	-	8,553,449	522,606	11,381,623

Investment properties were revalued at 31 March 2025 by an employee of Clyde Gateway URC. The employee who undertook the valuation is a fully qualified member of the Royal Institution of Chartered Surveyors and holds an accredited valuer status.

Impairment losses in respect of assets acquired for development and assets under construction amounted to £7,653,854 were recognised in the Consolidated Statement of Financial Activities during the year (2023/24: £4,525,643). Investment properties were revalued at 31 March 2025, resulting in a loss of £1,511,195 (2023/24: loss of £2,474,516) being recognised in the Consolidated Statement of Financial Activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Tangible Assets - Company	Leasehold improvements £	Plant & equipment £	Furniture & fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2024	79,040	194,555	46,200	83,899	403,694
Disposals during the year	-	-	-	(83,899)	(83,899)
At 31 March 2025	<u>79,040</u>	<u>194,555</u>	<u>46,200</u>	<u>-</u>	<u>319,795</u>
Depreciation					
At 1 April 2024	69,160	170,173	46,200	83,899	369,432
Charge in year	7,904	19,659	-	-	27,563
Eliminated on disposal	-	-	-	(83,899)	(83,899)
As at 31 March 2025	<u>77,064</u>	<u>189,832</u>	<u>46,200</u>	<u>-</u>	<u>313,096</u>
Net book value					
As at 31 March 2025	<u>1,976</u>	<u>4,723</u>	<u>-</u>	<u>-</u>	<u>6,699</u>
As at 31 March 2024	<u>9,880</u>	<u>24,382</u>	<u>-</u>	<u>-</u>	<u>34,262</u>

18. Investments

Company

The company formed Clyde Gateway Developments Limited (company registration number SC335662) on 27 December 2007 and subscribed £100 share capital. This company is used for property development and other commercial development activities. At the Statement of Financial Position date the company had assets of £47,898,607 (2023/24: £37,755,694), liabilities of £22,666,868 (2023/24: £20,930,368) and net assets of £25,231,739 (2023/24: £16,825,326). During 2024/25, the company generated income (including turnover, capital grant income and interest received) of £18,503,152 (2023/24: £18,830,105) and incurred expenditure (including unrealised impairment losses, losses on revaluation of investment properties, interest paid and taxation) of £10,096,739 (2023/24: £20,379,601). The profit after tax for the year was £8,406,413 (2023/24: loss £1,549,496). Clyde Gateway Developments Limited's registered office is The Olympia, 2-16 Orr Street, Glasgow, G40 2QH.

19. Stock	2025 £	2024 £
<u>Group</u>		
At 1 April	5,498,849	4,903,959
Additions during the year	3,080,257	5,989,627
Transfer from tangible assets – cost	1,785,158	1,248,450
Transfer from tangible assets – impairment	(1,785,158)	-
Reversal of previous impairment charge	6,306,111	446,201
Amounts written down	(514,467)	(5,840,938)
Disposals	(7,000)	(1,248,450)
At 31 March	<u>14,363,750</u>	<u>5,498,849</u>

During the year £7,000 (2023/24: £1,248,450) of stock was recognised within group raising funds expenditure. Developments for sale are held in stock where there is an expectation of selling the site.

Stock was valued at the year end and a write down charge has been recorded. Stock continues to be held at the lower of cost and net realisable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Debtors: amounts due in less than one year	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Scottish Government	3,354,350	4,845,604	-	17,500
Glasgow City Council	335,156	458,481	335,156	86,737
South Lanarkshire Council	800,000	-	800,000	-
Scottish Enterprise	402,813	-	-	-
VAT	217,822	409,087	-	-
Prepayments	521,946	575,836	21,009	52,929
Accrued income	220,336	192,191	-	-
Amounts owed by subsidiary	-	-	6,834,759	2,499,952
Trade debtors	220,000	380,356	-	-
Corporation tax	313,999	157,943	-	-
	<u>6,386,422</u>	<u>7,019,498</u>	<u>7,990,924</u>	<u>2,657,118</u>
21. Cash and cash equivalents	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Current accounts	33,100	21,173	10,625	10,361
Deposit accounts	18,236,230	23,019,011	2,377,604	9,089,870
	<u>18,269,330</u>	<u>23,040,184</u>	<u>2,388,229</u>	<u>9,100,231</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Creditors: Amounts falling due within one year	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	2,221,562	3,479,318	96,121	264,904
Glasgow City Council	10,047	1,410	734	682
South Lanarkshire Council	752	2,802	-	-
Scottish Enterprise	6,984	17,460	6,984	17,460
Accruals	2,332,054	1,157,354	171,748	258,328
Deposits and rent received in advance	252,172	145,630	-	-
VAT/CIS income tax	1,390	12,516	-	-
Other Creditors	-	548	-	548
	<u>4,824,961</u>	<u>4,817,038</u>	<u>275,587</u>	<u>541,922</u>

Deposits and rent received for future periods are deferred.

	Group 2025 £	Group 2024 £
At 1 April	145,630	117,899
Received in the year	252,172	145,630
Released to the SOFA in the year	(145,630)	(117,899)
At 31 March	<u>252,172</u>	<u>145,630</u>

CLYDE GATEWAY URC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

23. Provisions for liabilities	2025 £	2024 £
<u>Group</u>		
Deferred taxation – capital gains	2,216,405	2,108,108
Deferred taxation – unused losses	(420,123)	(85,448)
	<u>1,796,282</u>	<u>2,022,660</u>

24. Pension Scheme

Group and Company

The charity participates in the Strathclyde Pension Fund which is a statutory multi-employer defined benefit scheme. It is administered by Glasgow City Council in accordance with the Local Government Pension Scheme (Scotland) Regulations 2018 and Local Government Pension Scheme (Scotland) Regulations 1998, as amended.

An actuarial valuation of the Strathclyde Pension Fund was performed as at 31 March 2023. The next formal triennial valuation will be for the year ended 31 March 2026.

Clyde Gateway URC has agreed with the scheme actuary, Hymans Robertson that the main financial assumptions used in their calculations are as follows:

Assumptions as at	31 March 2025	31 March 2024
Pension increases	2.75% p.a.	2.75% p.a.
Salary increases	3.0% p.a.	3.0% p.a.
Discount rate	5.80% p.a.	4.85% p.a.
Mortality tables	CMI 2022 model with a 25% weighting of 2023 and 2022 data, a 0% weighting of 2021 and 2020 data standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.	Fund's VitaCurves with improvements in line with a 25% weighting of 2022 data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.

The expected rates of return are set equal to the discount rate.

An allowance is included for future retirements to elect to take 75% of the maximum additional tax-free cash up to HMRC limits.

The mortality assumptions adopted imply the following life expectancies from age 65:

	2024/25	2023/24
Male currently aged 45	22.5 years	22.6 years
Male currently aged 65	21.4 years	21.4 years
Female currently aged 45	24.7 years	24.7 years
Female currently aged 65	22.5 years	22.5 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

24. Pension Scheme (continued)

Group and Company (continued)

The following show the fair value of the assets, analysed over the main asset classes, together with the expected returns for each asset class:

	Long term rate of return expected at 31/03/25 %	Value at 31/03/25 £'000	% of Scheme assets %	Expected return per annum £'000
Equities	5.80%	7,828	60%	454
Bonds	5.80%	3,001	23%	174
Property	5.80%	1,174	9%	68
Cash	5.80%	1,044	8%	60
Fair value of scheme assets		13,047	100%	756

	Long term rate of return expected at 31/03/24 %	Value at 31/03/24 £'000	% of Scheme assets %	Expected return per annum £'000
Equities	4.85 %	7,278	58 %	353
Bonds	4.85 %	3,388	27 %	164
Property	4.85 %	1,255	10 %	61
Cash	4.85 %	627	5 %	30
Fair value of scheme assets		12,548	100 %	608

The above asset values as at 31 March 2025 and 31 March 2024 are at bid value.

The table below compares the fair value of the scheme liabilities, based on the Actuary's assumptions, with the estimated fair value of employer assets.

	31 March 2025 £'000	31 March 2024 £'000
Estimated fair value of employer assets (A)	13,047	12,548
Fair value of funded liabilities	(7,901)	(8,744)
Fair value of unfunded liabilities	(135)	(118)
Total value of liabilities (B)	(8,036)	(8,862)
Unrecognised surplus (C)	(5,148)	(3,804)
Net pension (liability) (A) – (B) – (C)	(135)	(118)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

24. Pension Scheme (continued)

Group and Company (continued)

The scheme's assets and liabilities totals make allowance for the transfer in of past service for 5 members of staff with previous LGPS membership with the Strathclyde Pension Fund.

Changes in the fair value of scheme assets are as follows:	2024/25	2023/24
	£'000	£'000
Opening fair value of scheme assets	12,548	11,635
Interest income on assets	609	552
Contributions by members	117	122
Contributions by employer	159	296
Contributions in respect of unfunded benefits	8	6
Actuarial (losses)/gains	(164)	452
Unfunded benefits paid	(8)	(6)
Funded benefits paid	(222)	(509)
	<u>13,047</u>	<u>12,548</u>
Changes in the fair value of the scheme liabilities are as follows:	2024/25	2023/24
	£'000	£'000
Opening fair value of scheme liabilities	8,862	8,424
Current service cost	363	307
Interest cost	435	399
Contributions by members	117	122
Actuarial (gains)/losses	(1,511)	125
Unfunded benefits paid	(8)	(6)
Funded benefits paid	(222)	(509)
	<u>8,036</u>	<u>8,862</u>

History of experience gains/(losses)

	2025	2024	2023	2022	2021
	£'000	£'000	£'000	£'000	£'000
Scheme assets	13,047	12,548	11,635	11,554	10,479
Scheme liabilities	(8,036)	(8,862)	(8,424)	(12,720)	(13,029)
Unrecognised surplus	(5,146)	(3,804)	(3,091)	-	-
(Deficit)/surplus in scheme	(135)	(118)	120	(1,166)	(2,550)
Experience adjustments on scheme assets	(164)	452	(499)	609	1,873
Experience adjustments on scheme liabilities	34	(859)	(576)	(17)	(113)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

24. Pension Scheme (continued)

Group and Company (continued)

The following are recognised in the Statement of Financial Activities:

	2024/25 £'000	2023/24 £'000
Current service cost	363	307
Contributions by employer	(167)	(302)
Total operating charge (A)	<u>196</u>	<u>5</u>
Interest income	609	552
Interest on the effect of the asset ceiling	(184)	(147)
Interest cost	(435)	(399)
Net interest (cost) (B)	<u>(10)</u>	<u>6</u>
Net Statement of Financial Activities cost (A)-(B)	<u><u>206</u></u>	<u><u>(1)</u></u>

The employer contributions for the year to 31 March 2026 will be approximately £113,000.

24. Pension Scheme (continued)

Group and Company (continued)

	2024/25 £'000	2023/24 £'000
Actual return less expected return on pension scheme assets	1,661	740
Experience gains and losses arising on scheme liabilities	34	(859)
Changes in financial and demographic assumptions underlying the fair value of scheme liabilities	(164)	593
Unrecognised surplus	(1,342)	(713)
	<u>189</u>	<u>(239)</u>

The cumulative amount of actuarial gains taken to the Statement of Financial Activities since the deficit was incorporated into the financial statements is £1,765k.

	2024/25 £'000	2023/24 £'000
Movement in (deficit)/surplus during the year		
Opening (deficit)/surplus	(118)	120
Current service cost	(363)	(307)
Contributions by employer	167	302
Net interest (cost)/ income	(10)	6
Actuarial gains/(losses)	1,531	3,565
Unrecognised surplus	(1,342)	(3,804)
	<u>(135)</u>	<u>(118)</u>

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

	Approx. % increase to employer liability	Approx. monetary amount £'000
Changes in assumptions at 31 March 2025:		
0.1% decrease in real discount rate	2%	149
1 year increase in member life expectancy	4%	321
0.1% increase in the salary increase rate	0%	13
0.1% increase in the pension increase rate	2%	140

CLYDE GATEWAY URC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. Funds

<u>Group - 2025</u>	As at 31 March 2024 £	Income and endowments £	Expenditure £	Actuarial gains £	Tax £	Revaluation and impairment £	Transfers £	As at 31 March 2025 £
Restricted funds:								
Legacy funds	52,680	-	-	-	-	-	-	52,680
Scottish Government Wellbeing Fund	1,082	-	-	-	-	-	-	1,082
Green Infrastructure Fund – Cuningar Loop	150,285	-	(40,130)	-	-	-	-	110,155
Access to Childcare	27,257	203,400	(251,987)	-	-	-	21,330	-
Glasgow City Council Regional: Renewal Revenue Fund	50,209	-	-	-	-	-	-	50,209
Vacant & Derelict Land Fund – Clyde Gateway East Greening	53,762	-	(7,800)	-	-	-	-	45,962
Vacant & Derelict Land Fund – Dalmarnock Pocket Park	528,820	(528,820)	-	-	-	-	-	-
Vacant & Derelict Land Fund – Red Dalmarnock	12,100	(12,100)	-	-	-	-	-	-
Vacant & Derelict Land Fund – Old Dalmarnock Road	49,919	-	(13,640)	-	-	-	-	36,279
Supporting Families Fund Landressy Street	633,935	45,000	(416,445)	-	-	-	-	262,490
Parental Engagement Support Fund Glasgow City Council Toryglen Park	25,726	-	-	-	-	-	-	25,726
94,804	181,813	(207,671)	-	-	-	-	-	68,946
-	(17,151)	-	-	-	-	-	17,151	-
7,528	-	-	-	-	-	-	-	7,528
Bridgeton Cross Environmentals Bridgeton Cross Umbrella	-	(27,780)	-	-	-	-	27,780	-
Demonstration of Change Cunningar Loop Woodland Park	-	284,585	(8,000)	-	-	-	-	276,585
Rutherglen 900 South Lanarkshire Council – Supporting Families	-	800,000	(17,224)	-	-	-	-	782,776
SMART Bridge Church House	-	30,000	(12,950)	-	-	-	-	17,050
4,898	-	(4,898)	-	-	-	-	-	-
50,725	-	-	-	-	-	-	-	50,725
18,000	-	-	-	-	-	-	-	18,000
Restricted funds c/f	1,761,730	958,947	(980,745)	-	-	-	66,261	1,806,193

CLYDE GATEWAY URC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. Funds (continued)		As at 31 March 2024	Income and endowments	Expenditure	Actuarial gains	Tax	Revaluation and impairment	Transfers	As at 31 March 2025
		£	£	£	£	£	£	£	£
Restricted funds b/f		1,761,730	958,947	(980,745)	-	-	-	66,261	1,806,193
Central Dalmarnock infrastructure & utilities		112,456	573,121	-	-	-	-	(73,668)	611,909
Shawfield Regeneration Route – Stage 1		-	265,350	(265,350)	-	-	-	-	-
Shawfield Phase 2		104,527	2,387,506	-	-	-	-	(1,570,168)	921,865
Red Tree Magenta		-	316,162	-	-	-	-	(316,162)	-
Purifier Studios – Phase 2		18,787	86,087	353,446	-	-	-	(439,533)	18,787
Landressy Street Civic Hub		68,993	-	-	-	-	-	-	68,993
Shawfield Regeneration Route – Acquisitions		532	1,308,869	(374,670)	-	-	-	(934,731)	-
Property costs		2,957,435	4,713,572	(25,227)	-	-	-	(6,171,926)	1,473,854
Dalmarnock CPO and asset transfers		149,000	-	-	-	-	-	-	149,000
Rutherglen Links Office Pavilions		262,418	-	-	-	-	-	-	262,418
Shawfield Phase 1 – Riverbank slippage		619,040	1,300,001	(1,890,231)	-	-	-	-	28,810
Strategic and feasibility studies		36,227	446,940	(167,434)	-	-	-	(279,506)	36,227
Dalmarnock acquisition		455,535	-	-	-	-	-	(42,937)	412,598
Shawfield phase 2 – Polmadie Burn		-	803,065	(206,975)	-	-	-	-	596,090
Biodiversity Action Plan		-	196,184	(196,184)	-	-	-	-	-
Alma Street		-	11,200	-	-	-	-	(11,200)	-
Clyde Gateway East		3,063,961	250,001	-	-	-	-	(2,691,791)	622,171
Community relocations – Shettleston/Carnynehall Road		3,750	-	-	-	-	-	-	3,750
Scottish Government revenue grant		-	500,000	(500,000)	-	-	-	-	-
		9,614,391	14,117,005	(4,253,370)	-	-	-	(12,465,361)	7,012,665

CLYDE GATEWAY URC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. Funds (continued)

	As at 31 March 2024 £	Income and endowments £	Expenditure £	Actuarial gains £	Tax £	Revaluation and impairment £	Transfers £	As at 31 March 2025 £
<u>Group - 2025</u>								
Unrestricted funds:								
General	16,342,919	2,816,554	(4,917,271)	-	-	-	(32,321)	14,209,881
Land and property reserve	14,143,146	-	(7,000)	-	226,378	(3,373,405)	12,497,682	23,486,801
Pension reserve	(118,000)	-	(206,000)	189,000	-	-	-	(135,000)
	<u>30,368,065</u>	<u>2,816,554</u>	<u>(5,130,271)</u>	<u>189,000</u>	<u>226,378</u>	<u>(3,373,405)</u>	<u>12,465,361</u>	<u>37,561,682</u>
Total funds	<u>39,982,456</u>	<u>16,933,559</u>	<u>(9,383,641)</u>	<u>189,000</u>	<u>226,378</u>	<u>(3,373,405)</u>	<u>-</u>	<u>44,574,347</u>

CLYDE GATEWAY URC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. Funds (continued)		As at 31 March 2023	Income and endowments	Expenditure	Actuarial losses	Tax	Revaluation and impairment	Transfers	As at 31 March 2024
<u>Group - 2024</u>		£	£	£	£	£	£	£	£
Restricted funds:									
Legacy funds		52,680	-	-	-	-	-	-	52,680
Scottish Government Wellbeing Fund		1,082	-	-	-	-	-	-	1,082
Scottish Government Clyde Mission		438,653	-	(541,954)	-	-	-	103,301	-
Cuningar Loop		-	216,045	(65,760)	-	-	-	-	150,285
Green Infrastructure Fund – Cuningar Loop		-	57,606	(57,606)	-	-	-	-	-
Green Infrastructure Fund – Toryglen Park		82,855	115,000	(170,598)	-	-	-	-	27,257
Access to Childcare		50,209	-	-	-	-	-	-	50,209
Routes to Work South – Supporting Families		633,935	-	-	-	-	-	-	633,935
Glasgow City Council Regional Renewal Revenue Fund		136,579	-	(86,660)	-	-	-	-	49,919
Vacant & Derelict Land Fund – Toryglen		-	640,920	(46,238)	-	-	-	-	594,682
Vacant & Derelict Land Fund – Old Dalmarnock Road		25,726	-	-	-	-	-	-	25,726
Supporting Families Fund		75,731	135,620	(116,547)	-	-	-	-	94,804
Landressy Street		-	17,151	(17,151)	-	-	-	-	-
Parental Engagement Support Fund		7,528	-	-	-	-	-	-	7,528
Bridgeton Cross Environmentals		-	321,739	(321,739)	-	-	-	-	-
Bridgeton Cross Umbrella		-	62,326	(62,326)	-	-	-	-	-
South Lanarkshire Council – Vacant & Derelict Land Fund		-	130,000	(125,102)	-	-	-	-	4,898
SMART Bridge		50,725	-	-	-	-	-	-	50,725
Church House		18,000	-	-	-	-	-	-	18,000
Central Dalmarnock infrastructure & utilities		97,393	(34,248)	77,476	-	-	(28,165)	-	112,456
Restricted funds c/f		1,671,096	1,662,159	(1,534,205)	-	-	-	75,136	1,874,186

CLYDE GATEWAY URC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. Funds (continued)

	As at 31 March 2023		Income and endowments		Expenditure		Actuarial losses		Tax		Revaluation and impairment		Transfers		As at 31 March 2024	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Restricted funds b/f	1,671,096	-	1,662,159	(1,534,205)	-	-	-	-	-	-	-	-	-	75,136	1,874,186	-
Shawfield Regeneration Route – Stage 1	-	-	(7,404)	7,404	-	-	-	-	-	-	-	-	-	-	-	-
Shawfield Phase 2	8,382	-	1,239,186	-	-	-	-	-	-	-	-	-	-	(1,143,041)	104,527	-
Red Tree Magenta	940	-	83,825	-	-	-	-	-	-	-	-	-	-	(84,765)	-	-
Purifier Studios – Phase 2	18,787	-	1,087,248	-	-	-	-	-	-	-	-	-	-	(1,087,248)	18,787	-
Landressy Street Civic Hub	41,890	-	49,216	4,448	-	-	-	-	-	-	-	-	-	(26,561)	68,993	-
Cuningar Loop Bothy & Tur	-	-	15,609	-	-	-	-	-	-	-	-	-	-	(15,609)	-	-
Shawfield Regeneration Route – Acquisitions	5,234	-	137,092	(19,873)	-	-	-	-	-	-	-	-	-	(121,921)	532	-
Property costs	37,574	-	3,349,999	(8,737)	-	-	-	-	-	-	-	-	-	(421,401)	2,957,435	-
Dalmarnock CPO and asset transfers	149,000	-	-	-	-	-	-	-	-	-	-	-	-	-	149,000	-
New Olympia House	-	-	332,795	-	-	-	-	-	-	-	-	-	-	(332,795)	-	-
Rutherglen Links Office Pavilions	262,418	-	-	-	-	-	-	-	-	-	-	-	-	-	262,418	-
Shawfield Phase 1 – Riverbank slippage	2,619,942	-	120,815	(2,121,726)	-	-	-	-	-	-	-	-	-	9	619,040	-
Strategic and feasibility studies	616,513	-	2,897,696	(23,452)	-	-	-	-	-	-	-	-	-	(3,454,530)	36,227	-
Anson House	23,324	-	61,911	-	-	-	-	-	-	-	-	-	-	(85,235)	-	-
Dalmarnock acquisition	703,644	-	(166,617)	1,000	-	-	-	-	-	-	-	-	-	(82,492)	455,535	-
Shawfield phase 2 – Polmadie Burn	-	-	96,067	(96,067)	-	-	-	-	-	-	-	-	-	-	-	-
London Road/Fordneuk Street	-	-	49,250	-	-	-	-	-	-	-	-	-	-	(49,250)	-	-
Clyde Gateway East	4,866,061	-	3,959,427	-	-	-	-	-	-	-	-	-	-	(5,761,527)	3,063,961	-
Community Relocations – Shettleston/ Carnynehall Road	3,750	-	500,000	(500,000)	-	-	-	-	-	-	-	-	-	-	3,750	-
Scottish Government revenue grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	11,028,555	-	15,468,274	(4,291,208)	-	-	-	-	-	-	-	-	-	(12,591,230)	9,614,391	-

CLYDE GATEWAY URC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. Funds (continued)

	As at 31 March 2023 £	Income and endowments £	Expenditure £	Actuarial losses £	Tax £	Revaluation and impairment £	Transfers £	As at 31 March 2024 £
Group - 2024								
Unrestricted funds:								
General	18,658,587	3,645,055	(5,520,204)	-	-	-	(440,519)	16,342,919
Land and property reserve	15,350,851	-	(1,248,450)	-	(596,110)	(12,394,894)	13,031,749	14,143,146
Pension reserve	120,000	1,000	-	(239,000)	-	-	-	(118,000)
	<u>34,129,438</u>	<u>3,646,055</u>	<u>(6,768,654)</u>	<u>(239,000)</u>	<u>(596,110)</u>	<u>(12,394,894)</u>	<u>12,591,230</u>	<u>30,368,065</u>
Total funds	<u>45,157,993</u>	<u>19,114,329</u>	<u>(11,059,862)</u>	<u>(239,000)</u>	<u>(596,110)</u>	<u>(12,394,894)</u>	<u>-</u>	<u>39,982,456</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. Funds (continued)

<u>Company - 2025</u>	As at 31 March 2024 £	Income and endowments £	Expenditure £	Actuarial gains £	Transfers £	As at 31 March 2025 £
Restricted funds:						
Legacy funds	52,680	-	-	-	-	52,680
Scottish Government Wellbeing Fund	1,082	-	-	-	-	1,082
Green Infrastructure Fund – Cuningar Loop	150,285	-	(40,130)	-	-	110,155
Access to Childcare Regional Renewal Revenue Fund	27,257	203,400	(251,987)	-	21,330	-
Vacant and Derelict Land Fund - Clyde Gateway East Greening	50,209	-	-	-	-	50,209
Vacant and Derelict Land Fund – Old Dalrnock Road	594,682	(540,920)	(7,800)	-	-	45,962
Supporting Families Fund Landressy Street Parental Engagement Support Fund	49,919	-	(13,640)	-	-	36,279
Bridgeton Cross Environmentals	633,935	45,000	(416,445)	-	-	262,490
Bridgeton Cross Umbrella Toryglen Park	25,726	-	-	-	-	25,726
Demonstration of Change Cunningar Loop Woodland Park Phase 3	94,804	181,813	(207,671)	-	-	68,946
Rutherglen 900 Supporting Families Delivery Costs	7,528	-	-	-	-	7,528
SMART Bridge	-	(27,780)	-	-	27,780	-
Church House	-	(17,151)	-	-	17,151	-
	-	284,585	(8,000)	-	-	276,585
	-	800,000	(17,224)	-	-	782,776
	-	30,000	(12,950)	-	-	17,050
	4,898	-	(4,898)	-	-	-
	50,725	-	-	-	-	50,725
	18,000	-	-	-	-	18,000
	<u>1,761,730</u>	<u>958,947</u>	<u>(980,745)</u>	<u>-</u>	<u>66,261</u>	<u>1,806,193</u>
Unrestricted funds:						
General	9,488,059	1,028,144	(2,145,770)	-	(66,261)	8,304,172
Pension reserve	(118,000)	-	(206,000)	189,000	-	(135,000)
	<u>9,370,059</u>	<u>1,028,144</u>	<u>(2,351,770)</u>	<u>189,000</u>	<u>(66,261)</u>	<u>8,169,172</u>
Total funds	<u>11,131,789</u>	<u>1,987,091</u>	<u>(3,332,515)</u>	<u>189,000</u>	<u>-</u>	<u>9,975,365</u>

25. Funds (continued)

<u>Company - 2024</u>	As at 31 March 2023 £	Income and endowments £	Expenditure £	Actuarial losses £	Transfers £	As at 31 March 2024 £
Restricted funds:						
Legacy funds	52,680	-	-	-	-	52,680
Scottish Government Wellbeing Fund	1,082	-	-	-	-	1,082
Scottish Government Clyde Mission	438,653	-	(541,954)	-	103,301	-
Clyde Gateway Developments - Cuningar Grant	-	57,606	(57,606)	-	-	-
Green Infrastructure Fund - Toryglen Park	-	216,045	(65,760)	-	-	150,285
Green Infrastructure Fund - Cuningar Loop	82,855	115,000	(170,598)	-	-	27,257
Access to Childcare Routes to Work South - Supporting Families Regional Renewal	50,209	-	-	-	-	50,209
Revenue Fund	633,935	-	-	-	-	633,935
Vacant & Derelict Land Fund - Toryglen	136,579	-	(86,660)	-	-	49,919
Vacant & Derelict Land Fund - Old Dalmarnock Road	-	640,920	(46,238)	-	-	594,682
Supporting Families Fund Landressy Street	75,731	135,620	(116,547)	-	-	94,804
Parental Engagement Support Fund	7,528	-	-	-	-	7,528
Bridgeton Cross Environmentals	-	321,739	(321,739)	-	-	-
Bridgeton Cross Umbrella South Lanarkshire Council - Vacant and Derelict Land Fund	-	17,151	(17,151)	-	-	-
SMART Bridge Church House	-	62,326	(62,326)	-	-	-
	-	130,000	(125,102)	-	-	4,898
	50,725	-	-	-	-	50,725
	18,000	-	-	-	-	18,000
	<u>1,573,703</u>	<u>1,696,407</u>	<u>(1,611,681)</u>	<u>-</u>	<u>103,301</u>	<u>1,761,730</u>
Unrestricted funds:						
General	11,450,034	1,202,959	(3,061,633)	-	(103,301)	9,488,059
Pension reserve	120,000	1,000	-	(239,000)	-	(118,000)
	<u>11,570,034</u>	<u>1,203,959</u>	<u>(3,061,633)</u>	<u>(239,000)</u>	<u>(103,301)</u>	<u>9,370,059</u>
Total funds	<u>13,143,737</u>	<u>2,900,366</u>	<u>(4,673,314)</u>	<u>(239,000)</u>	<u>-</u>	<u>11,131,789</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

25. Funds (continued)**Transfers**

A transfer has been made between the restricted funds and the unrestricted funds because restricted income has been used to fund capital works. As per the Charities Statement Of Recommended Practice, once the restricted income has been used to fund the capital project, the restriction has been met and the income can be transferred to unrestricted funds.

26. Analysis of net assets between funds

	Unrestricted funds £	Land and property reserve £	Pension reserve £	Restricted funds £	31 March 2025 Total funds £
<u>Group</u>					
Tangible assets	6,699	12,304,389	-	-	12,311,088
Current assets	17,643,087	14,363,750	-	7,012,665	39,019,502
Current liabilities	(3,439,905)	(1,385,056)	-	-	(4,824,961)
Provisions for liabilities	-	(1,796,282)	-	-	(1,796,282)
Pension scheme liability	-	-	(135,000)	-	(135,000)
At 31 March 2025	<u>14,209,881</u>	<u>23,486,801</u>	<u>(135,000)</u>	<u>7,012,665</u>	<u>44,574,347</u>

	Unrestricted funds £	Land and property reserve £	Pension reserve £	Restricted funds £	31 March 2024 Total funds £
<u>Group</u>					
Tangible assets	34,262	11,347,361	-	-	11,381,623
Current assets	20,445,291	5,498,849	-	9,614,391	35,558,531
Current liabilities	(4,136,634)	(680,404)	-	-	(4,817,038)
Provisions for liabilities	-	(2,022,660)	-	-	(2,022,660)
Pension scheme liability	-	-	(118,000)	-	(118,000)
At 31 March 2024	<u>16,342,919</u>	<u>14,143,146</u>	<u>(118,000)</u>	<u>9,614,391</u>	<u>39,982,456</u>

26. Analysis of net assets between funds (continued)

	Unrestricted funds £	Pension reserve £	Restricted funds £	31 March 2025 Total Funds £
<u>Company</u>				
Tangible assets	6,699	-	-	6,699
Investments	100	-	-	100
Current assets	8,572,960	-	1,806,193	10,379,153
Current liabilities	(275,587)	-	-	(275,587)
Pension scheme liability	-	(135,000)	-	(135,000)
	<u>8,304,172</u>	<u>(135,000)</u>	<u>1,806,193</u>	<u>9,975,365</u>
At 31 March 2025	<u>8,304,172</u>	<u>(135,000)</u>	<u>1,806,193</u>	<u>9,975,365</u>

	Unrestricted funds £	Pension reserve £	Restricted funds £	31 March 2024 Total Funds £
<u>Company</u>				
Tangible assets	34,262	-	-	34,262
Investments	100	-	-	100
Current assets	9,995,619	-	1,761,730	11,757,349
Current liabilities	(541,922)	-	-	(541,922)
Pension scheme liability	-	(118,000)	-	(118,000)
	<u>9,488,059</u>	<u>(118,000)</u>	<u>1,761,730</u>	<u>11,131,789</u>
At 31 March 2024	<u>9,488,059</u>	<u>(118,000)</u>	<u>1,761,730</u>	<u>11,131,789</u>

27. Commitments

	2025 £	2024 £
<u>Group</u>		
Capital Commitments		
Capital expenditure authorised by the directors and contracted for amounted to	<u>2,568,168</u>	<u>12,791,178</u>
Capital expenditure authorised by the directors but not contracted for amounted to	<u>4,808,902</u>	<u>7,924,305</u>
Financial Commitments		
Other expenditure authorised by the directors and contracted for amounted to	<u>1,022,105</u>	<u>856,823</u>
Other expenditure authorised by the directors but not contracted for amounted to	<u>3,945,613</u>	<u>3,519,751</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**27. Commitments (continued)**

<u>Company</u>	2025 £	2024 £
Capital Commitments		
Capital expenditure authorised by the directors and contracted for amounted to	-	-
Capital expenditure authorised by the directors but not contracted for amounted to	-	-
Financial Commitments		
Other expenditure authorised by the directors and contracted for amounted to	320,894	518,939
Other expenditure authorised by the directors but not contracted for amounted to	2,763,135	2,526,571

28. Controlling Party

The charitable company is not under the control of any outside parties.

29. Members' Interests and Legal Status

The charitable company is limited by guarantee and therefore does not have a share capital. The liability of the members is limited to £1.

30. Contingent liabilities**Group**

There are contingent liabilities in existence on 31 March 2025 in respect of compensation and claims under contracts entered into in the normal course of business. The group takes legal advice as to the likelihood of success of such claims and actions and no provision is made where the Directors consider, based on that advice, that the action is unlikely to succeed or that the group cannot make a sufficiently reliable estimate of potential obligations.

On some occasions the group may require to enter into agreements when purchasing land and property, including businesses, where either compensation will require to be paid in the event of disturbance costs being incurred by the seller, or an overage payment may be required, depending on future circumstances. Any such costs are accounted for as and when they arise.

The group has granted a standard security to the vendor of ground at Poplin Street, Glasgow in respect of an overage payment which may crystallise within a defined timespan under certain circumstances.

The group has granted a standard security to the vendor of ground on the north west side of Swanston Street, Glasgow and north east side of French Street, Glasgow, in respect of an overage payment which may crystallise within a defined timespan under certain circumstances.

The group has granted a standard security in respect of obligations arising from grant income received towards the development of the Olympia Theatre, 2-16 Orr Street, Glasgow.

30. Contingent liabilities (continued)

Group (continued)

The group has granted an environmental indemnity to South Lanarkshire Council in respect of de-contamination and remediation works being performed on land formerly in the ownership of the local authority at Shawfield. There are restricted circumstances in which any liability under this environmental indemnity would crystallise. In the event of a liability being incurred the group would seek to recover funds through the contractor warranties in place for these de-contamination and remediation works.

31. Directors' interests in contracts

Group

Due to the nature of the group's activities and the composition of the Boards of Directors, being from public and private sector organisations, it is very likely that, in the normal course of business, transactions will take place with companies or businesses in which a director may have an interest. Such transactions may refer to participation in projects or programmes or to the supply of goods or services.

All such contracts are negotiated at arms' length and are subject to the group's normal tendering procedures where appropriate. Where Board approval is required under the group's system of delegated authority then any directors concerned are required to declare an interest and to take no part in the decision to proceed with the transaction. During the financial year, the group, in the normal course of business, entered into the following transactions with companies in which its directors have an interest:

<u>Director</u>	<u>Description</u>	<u>Payment</u>
Rosemary Robertson	Clyde Gateway URC made grants to the Calton Heritage & Learning Centre of £30,000 to fund community engagement activities and core costs and made contributions of £3,629 included in other costs. Rosemary Robertson, who is a director of Clyde Gateway URC, is an employee of the Calton Heritage & Learning Centre.	£33,629
Robert Brown	Clyde Gateway URC made grants to the Healthy n Happy to facilitate the Rutherglen 900 initiative. Robert Brown, who is a director of Clyde Gateway URC, is Chair of the Steering Committee of the Rutherglen 900 project.	£12,950

31. Directors' interests in contracts (continued)

Group (continued)

The group also works in partnership with a number of public bodies, charities and business support organisations with whom joint projects have been undertaken during the financial year. The following also held official positions in these organisations during the financial year, but cannot use this position for personal advantage:

<u>Director</u>	<u>Public Body</u>	<u>Position held</u>
Robert Brown	South Lanarkshire Council	Councillor
Margaret Cowie	South Lanarkshire Council	Councillor
Greg Hepburn	Glasgow City Council	Councillor
Cecilia O'Lone	Glasgow City Council	Councillor
Stuart Patrick	Glasgow Chamber of Commerce	Chief Executive
Rosemary Robertson	Thenue Communities – Calton Heritage & Learning Centre	Employee
	University of Glasgow	Outreach Tutor
Derek Shaw (resigned 12/03/2025)	Scottish Enterprise	Employee
Jim Watson (resigned 28/06/2024)	Scottish Enterprise	Employee
Victoria Campbell (appointed 25/04/2025)	Scottish Enterprise	Employee

32. Related parties

Group

The three members of Clyde Gateway URC are Glasgow City Council, Scottish Enterprise and South Lanarkshire Council. These entities are related parties of Clyde Gateway URC group.

During the year Glasgow City Council made grants of £933,273 (2023/24: £1,721,471) and transferred assets worth £11,200 (2023/24: £49,250) to the group. The total amount due from Glasgow City Council at the year end is £335,156 (2023/24: £458,481). The group purchased goods and services in the year totalling £66,257 (2023/24: £38,200) from Glasgow City Council and made grants of £30,000 (2023/24: £nil) to Glasgow City Council. The total amount due to Glasgow City Council at the year end is £10,047 (2023/24: £1,410).

During the year South Lanarkshire Council made grants of £7,044,204 (2023/24: £813,714) to the group. The total amount due from South Lanarkshire Council at the year end is £800,000 (2023/24: £nil). During the year the group made grants of £37,800 (2023/24: £50,000) to South Lanarkshire Council and purchased goods and services of £28,679 (2023/24: £43,954) from South Lanarkshire Council. The total amount due to South Lanarkshire Council at the year end is £752 (2023/24: £2,802).

32. Related parties (continued)

Group (continued)

During the year Scottish Enterprise made grants of £1,115,786 (2023/24: £2,096,090) to the group. The total amount due from Scottish Enterprise at the year end is £402,813 (2023/24: £nil). The group purchased goods and services in the year totalling £16,975 (2023/24: £14,550) from Scottish Enterprise. The total amount due to Scottish Enterprise at the year end is £6,984 (2023/24: £17,460).

During the year Scottish Government made grants of £5,233,951 (2023/24: £9,165,000) to the group. The total amount due from Scottish Government at the year end is £3,354,350 (2023/24: £4,845,604).

The amounts outstanding are unsecured for cash settlement in accordance with usual terms.

Company

The three members of Clyde Gateway URC are Glasgow City Council, Scottish Enterprise and South Lanarkshire Council. These entities are related parties of Clyde Gateway URC.

Clyde Gateway URC received grants of £74,453 (2023/24: £1,115,430) from Glasgow City Council. Clyde Gateway URC made grants of £30,000 (2023/24: £nil) to Glasgow City Council and purchased goods and services of £25,661 (2023/24: £24,666) from Glasgow City Council. The total amount due to Glasgow City Council at the year end is £734 (2023/24: £682) and the total amount owed by Glasgow City Council at the year end is £335,156 (2023/24: £86,737).

Clyde Gateway URC received grants of £830,000 (2023/24: £192,326) from South Lanarkshire Council. Clyde Gateway URC made grants of £37,800 (2023/24: £50,000) to South Lanarkshire Council and purchased goods and services of £500 (2023/24: £2,000) from South Lanarkshire Council. The total amount owed by South Lanarkshire Council at the year end is £800,000 (2023/24: £nil).

During the year Scottish Government made grants to Clyde Gateway URC of £203,400 (2023/24: £115,000). The total amount owed by Scottish Government at the year end is £nil (2023/24: £17,500).

During the year Clyde Gateway URC purchased goods and services of £16,975 (2023/24: £14,550) from Scottish Enterprise. The total amount due to Scottish Enterprise at the year end is £6,984 (2023/24: £17,460).

The amounts outstanding are unsecured for cash settlement in accordance with usual terms.

33. Post balance sheet events

On 17 July 2025 Clyde Gateway Developments Limited disposed of Clyde Gateway East Plots, at a selling price of £10m. Clyde Gateway Developments Limited also disposed of developments plots at Dalmarnock on 18 July 2025 at a selling price of £1.626m. These are considered to be non-adjusting events and are not reflected in these financial statements.

