

CLYDE GATEWAY URC

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

COMPANY REGISTRATION NUMBER: SC335599

CHARITY NUMBER: SC039644

CLYDE GATEWAY URC
OFFICERS AND ADVISERS

Directors

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

Company Secretary

Allan Drysdale

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	Page
Directors' report (incorporating the Strategic Report)	1
Independent Auditor's Report	14
Consolidated Statement of Financial Activities (incorporating Income and Expenditure Account)	18
Company Statement of Financial Activities (incorporating Income and Expenditure Account)	19
Consolidated Statement of Financial Position	20
Company Statement of Financial Position	21
Consolidated Statement of Cash Flows	22
Company Statement of Cash Flows	23
Notes to the consolidated financial statements	24

The directors present their report and the consolidated financial statements for the year ended 31 March 2026.

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). 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.

Strategic Review and 10 Year Business Case

During 2025, Clyde Gateway undertook a strategic review to assess the organisation's future direction and long-term sustainability beyond 2028. This reflected the milestone anticipated in the original Members' Agreement, which required the partners to consider the future of Clyde Gateway beyond its initial long-term planning horizon.

The review considered several key factors to inform the next phase of Clyde Gateway's activity and to support the development of a refreshed business case, including:

- 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; and
- Develop a Business Case to support the organisation's continued operation and impact post-2028.

Following the Strategic Review, a Business Case was developed to set out Clyde Gateway's proposed delivery approach beyond 2028. The Business Case seeks to maximise the value and impact of the organisation's assets, including its development sites, infrastructure and established partnerships, and to position Clyde Gateway as a key delivery vehicle for future regeneration priorities and the Glasgow City Region Economic Strategy. Continued investment will help protect the momentum already achieved and sustain private-sector confidence, while enabling the completion of major employment and residential projects and deepening the programme's economic, social and environmental impact.

The Clyde Gateway Board approved the draft 10-year Business Case in December 2025. It was subsequently submitted to members and the Scottish Government for approval and endorsement.

**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2026**

Objectives and activities (continued)

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.

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 £3.5m of core funding, comprising £3.0m of capital and £500k of revenue, from the Scottish Government in 2025/26. This level of funding will be replicated in 2026/27.

The group also applies on an individual project bidding basis to the Scottish Government's Regeneration Capital Grant Fund. In 2025/26 Clyde Gateway URC drew down £850k towards the refurbishment of Baltic Street Play Area under this fund and have been awarded £1m in 2026/27 towards the construction of Red Tree Laboratory project.

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 10 year Business Case details out a further decade of activity with the financial model adopting a prudent approach on what can be delivered. With no multi-year settlement funding available at this time delivery of significant capital projects remains challenging and needs to be aligned to securing additional funding and grant support.

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.

The following projects, which are taking forward the physical, economic and social transformation of the Clyde Gateway area, were progressed during 2025/26:

XWORKS

Construction has begun on XWORKS, an £11 million development that could create up to 150 jobs. The project, located at Dalmarnock Cross, will deliver 29,432 sq ft of flexible, innovation-focused workspace for advanced manufacturing, research and development businesses, helping to attract high-value employers and support skills development in the area. Funding has come from the Glasgow City Region Deal, Scottish Enterprise and Glasgow City Council's Vacant and Derelict Land Fund.

**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2026**

Achievements and performance (continued)

Pigeon Park

Pigeon Park, located beside Dalmarnock Station, has transformed a previously vacant and derelict site into a vibrant new community space featuring a children's play area, open green space, community growing areas, seating, pathways and biodiversity enhancements. This £1.05 million project draws inspiration from the site's industrial heritage through references to the former gasometer and forms part of Clyde Gateway's wider regeneration plans for Dalmarnock, helping create high-quality public space, support future housing development and improve wellbeing, connectivity and opportunities for local residents. This has been made possible with funding of £829k from Glasgow City Council's Vacant and Derelict Land fund.

Baltic Street Adventure Playground

Baltic Street Adventure Playground is being transformed by a £1.1m investment from the Scottish Government's Regeneration Capital Grant Fund and Clyde Gateway. The charity will develop a permanent base featuring flexible community space, an expanded food hub, improved kitchen facilities, additional storage and modern offices, strengthening its ability to tackle child poverty, support local people and deliver lasting social and economic benefits for the community. Baltic Street Adventure Playground, established as a legacy of the Glasgow 2014 Commonwealth Games, has become a vital community resource in Glasgow's east end.

Cuningar Park

Clyde Gateway URC received an award of £850k 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. Works were completed in April 2026 opening up options for the future ownership of the park.

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 and is being marketed as part of Clyde Gateway Innovation Masterplan which details a bold £500m vision for the Clyde Gateway area.

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 – Innovation Shawfield, Polmadie Burn works and Phase 2 Remediation works.

Innovation Shawfield consists of two industrial units totalling 2,700 square metres suitable for High Value Manufacturing occupiers on land that had lain empty for decades. Works commenced in June 2024 with practical completion occurring in the summer of 2025 on time and in budget. Unit 01 is under offer to an occupier and efforts to secure tenants for Unit 02 are at an advanced stage.

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. Contractors are now engaged on the physical delivery of these projects with expected completion by June 2028.

**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2026**

Achievements and performance (continued)

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 with a possible further 173 residential connections coming on line. Scottish Water Horizons sold their interest in the development to a new partner, Noventa – Helix Heat & Power II Limited, who have subsequently exited to Oxane Energy II Limited.

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 including the upcoming Red Tree Laboratories. 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 support 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

In March 2025, £1.2 million was secured from Glasgow City Council's Whole Family Early Intervention Fund (WFEIF) to support continued delivery of the Calton Ward Demonstration of Change under the Glasgow Child Poverty Programme. The funding will support activity focused on childcare, English for Speakers of Other Languages (ESOL), employer engagement and community engagement over the two-year period from April 2025 to March 2027. Of this award, £600k was drawn down by March 2026.

Work with education establishments has continued, primarily through the Supporting Families mechanism. In South Lanarkshire, the Supporting Families: Access to Childcare project was expanded to include primary schools. By addressing childcare barriers, the project provides wider wraparound support for families, helping to reduce child poverty in addition to providing access to childcare.

Clyde Gateway also continues to work with schools in Glasgow and South Lanarkshire to align skills support, qualifications and employer links through a range of interventions. This includes support for green recovery in education, with contractors contributing to learning on energy efficiency, greener and more sustainable learning environments, associated work placements and access to future employment opportunities.

Clyde Gateway URC's Arts and Regeneration Group, which brings together a range of partners, has continued to oversee activity using art and culture as a means of engaging with communities.

**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2026**
Achievements and performance (continued)

In addition, Clyde Gateway URC has established community-based projects which contribute to reducing emissions and carbon use, protecting and enhancing the environment for current and future generations, and delivering projects in climate-friendly ways. The organisation supports a portfolio of local organisations whose activities contribute to a just transition to net zero by raising awareness of climate issues, encouraging behaviour change and promoting reuse, repair and recycling.

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 2025	286.962
During the year	2.095 (Direct: 0.145; Indirect: 1.950)
Total as at 31 March 2026	289.057
Business Plan Target over 20 years:	350

KPI 2: Business floor space completed (square metres)	
Total as at 1 April 2025	160,280
During the year	4,674 (Direct: 2,785, Indirect: 1,889)
Total as at 31 March 2026	164,954
Business Plan Target over 20 years:	400,000

KPI 3: Residential units constructed	
Total as at 1 April 2025	4,055
During the year	20
Total as at 31 March 2026	4,075
Business Plan Target over 20 years:	10,000

**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2026**
Achievements and performance (continued)
Key Performance Indicators (continued)

KPI 4: Jobs created/new to Clyde Gateway area	
Total as at 1 April 2025	8,354
During the year	155
Total as at 31 March 2026	8,509
Business Plan Target over 20 years:	21,000

KPI 5: Businesses assisted	
Total as at 1 April 2025	4,981
During the year	242
Total as at 31 March 2026	5,223

KPI 6: Clyde Gateway employability programme participants	
Total as at 1 April 2025	4,615
During the year	337
Total as at 31 March 2026	4,952

KPI 7: Participants in Clyde Gateway community engagement events	
Total as at 1 April 2025	17,417
During the year	2,719
Total as at 31 March 2026	20,136

KPI 8: Participants in additional learning/health/sports/capacity building	
Total as at 1 April 2025	238,267
During the year	19,331
Total as at 31 March 2026	257,598

KPI 9: Cross Cutting - Leverage	
Total as at 1 April 2025	£725.8m
During the year	£29.7m (£26.9m direct; £2.8m indirect)
Total as at 31 March 2026	£755.5m
Business Plan Target over 20 years:	£1.5b

The Business Plan for the next 10 years proposed a refreshed set of Key Performance Indicators (KPIs), retaining continuity with the existing framework for jobs created, homes enabled, land remediated and public and private investment leveraged, while introducing new measures focused on inclusive growth, environmental sustainability and community wellbeing. It was agreed that the previous Business Plan targets to 2027 would be extended to 2037, with the exception of the residential units KPI, which has been revised from 10,000 to 7,000 units. This adjustment reflects delivery experience, with residential development now being brought forward at a higher quality and lower density than was originally anticipated.

**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2026**

Achievements and performance (continued)

Key Performance Indicators (continued)

Two additional KPIs were also agreed to capture outcomes that are central to national and regional policy priorities:

- **Child Poverty Reduction** – by 2037, reduce the proportion of children living in relative poverty within the Clyde Gateway area by narrowing the gap with the Glasgow City and South Lanarkshire averages. This reflects the Scottish Government's Tackling Child Poverty Delivery Plan and will be supported by investment in affordable, energy-efficient housing, employability programmes and community outreach.
- **Environmental Sustainability and Net Zero Transition** – achieve a 60–80% reduction in Scope 1 and 2 emissions across Clyde Gateway's operational estate by 2037, against a 2027 baseline, with all new developments contributing zero or near-zero operational emissions. This aligns with Scotland's 2045 net zero target and local sustainability priorities.

Continued Focus

During the 2026/27 financial year, the group will continue to deliver on its Operating Plan and physical regeneration activities by completing developments currently under construction including XWORKS and remediation at Shawfield Phase 2.

It will continue investing in its strategic locations with the development of the Red Tree Laboratory project which incorporates laboratory, incubator and collaboration space as well as office accommodation. The scheme forms an integral component of the wider Clyde Gateway Innovation proposition and comprises 50,915 sq. ft / 4,730 sq. m Gross Internal Area (GIA) of accommodation over four floors. South Lanarkshire Council has confirmed £9m of their Glasgow City Region funding allocation will contribute towards the project costs alongside funding from Scottish Enterprise.

Within the Shawfield area the group will continue with the design of three High Value Manufacturing industrial units marketed as Tech Terrace as unveiled at UK REiiF in May 2026 with the expectation of progressing to construction stage once funding via grant income or private investment becomes available.

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 £nil (2024/25 – £11k) 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 £3.9m has been recorded within these financial statements for 2025/26 (2024/25: £1.9m). 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.

**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2026**

Financial review (continued)

Investment properties

Investment properties were revalued at the year-end resulting in a net gain of £2.1m (2024/25: *net loss of £1.5m*).

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 £2.1m.

Property disposals from stock

Proceeds generated from land and property disposals totalled £11.7m in 2025/26 (2024/25: *£1.1m*) to support future regeneration activities. A programme of further disposals is also in place.

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 2026 identified a further net pension surplus at the year-end of £846k (2024/25: *£1.3m*). 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 £846k was made and the net pension asset as at 31 March 2026 remained 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 2024/25 no Gift Aid payment from the trading subsidiary to Clyde Gateway URC was possible.

As at 31 March 2026 Clyde Gateway Developments Limited has incorporated the full Corporation Tax liability on its taxable profits of £7m. A decision on whether to mitigate this liability through Gift Aid payment to Clyde Gateway URC will be taken before the end of the calendar year to meet HM Revenue and Customs' deadline.

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.

**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2026**

Financial review (continued)

Reserves policy (continued)

The level of unrestricted reserves as shown in the Consolidated Statement of Financial Position on page 20 is £33.6m (2024/25: £37.6m). Of this, £19.2m (2024/25: £14.2m) is within a general unrestricted reserve available for use in the general purposes of the group. The land and property reserve of £14.5m (2024/25: £23.5m) is a designated reserve and is not distributable until the assets are sold. The group also has a negative designated pension reserve of £135k (2024/25: £135k). At 31 March 2026, the group has restricted reserves of £10.8m (2024/25: £7m).

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 April 2026 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 a review in February 2023.

**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2026**

Structure, governance and management (continued)

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 £175k 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 £175k project approval threshold where the initiative may either be of particular interest to directors or potentially contentious or where there have been material changes have arisen to projects following initial approval.

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.

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
Victoria Carmichael
Margaret Cowie
Greg Hepburn
Derek McCamley (appointed 7 July 2026)
Martin McKay (Chief Executive)
Robert McLeary

Alison Munro (resigned 30 April 2026)
Cecilia O'Lone
Stuart Patrick
Rosemary Robertson
Alison Thewliss (Chair)

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' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2026**

Structure, governance and management (continued)

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 14 August 2026. 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 2026 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.

**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2026**

Risks, uncertainties and risk management (continued)

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. Funding of £1.2m awarded in March 2025 from Glasgow City Council's Demonstration of Change (DoC) fund to help alleviate child poverty has resulted in positive progress over the period. Discussions are ongoing to continue this activity in the Clyde Gateway area.

Core public sector funding levels are changed

This risk recognises the ongoing pressures on public sector budgets and the impact of spending cuts by both the Scottish and UK Governments. There is the real possibility that this results in insufficient resources for Clyde Gateway to deliver on priorities and strategic aims.

Funding for regeneration can be limited to providing capital support for projects and developments, which can mean it is more challenging to ensure adequate revenue funding is available to continue operations and support the wider community aspects of Clyde Gateway.

To help alleviate this risk, Clyde Gateway explores all funding avenues and potential grant sources available, and the Operating Plan is kept under constant review to ensure that the organisation's funding position remains accurate. Another mitigation is close engagement with members and the Scottish Government to make a strong case for the Clyde Gateway model in respect of emerging funding streams, and where possible pursuing longer term funding where available.

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

**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2026**

Statement of directors' responsibilities (continued)

- 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:

- so far as the directors are aware, there is no relevant information of which the group's auditor is unaware; and
- 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

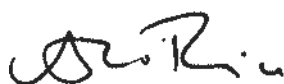
On 3 July 2026 Clyde Gateway Developments Limited acquired a property at 201 Glasgow Road, Rutherglen at a cost of £3.399m. This is considered to be a non-adjusting event and is not reflected in these financial statements.

On 9 June 2026 a standard security has been granted in respect of monetary and non-monetary obligations arising from grant income received towards the development of XWORKS.

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: 16 SEPTEMBER 2026

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 2026 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 2026 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND DIRECTORS OF CLYDE GATEWAY URC
FOR THE YEAR ENDED 31 MARCH 2026**

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 2026**

***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: 23 September 2026

CLYDE GATEWAY URC

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2026**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025/26 £	Total funds 2024/25 £
Income and endowments from:					
Charitable activities	7	-	12,659,758	12,659,758	14,117,005
Other trading activities	8	11,735,300	-	11,735,300	1,083,172
Investments	9	2,436,972	-	2,436,972	2,287,446
Other	10	-	-	-	(554,064)
Total income and endowments		14,172,272	12,659,758	26,832,030	16,933,559
Expenditure on:					
Raising funds	11	(16,138,374)	(1,122,213)	(17,260,587)	(5,759,857)
Charitable activities	12	(2,510,079)	(2,357,087)	(4,867,166)	(3,622,300)
Other		-	-	-	(1,484)
Total expenditure		(18,648,453)	(3,479,300)	(22,127,753)	(9,383,641)
Net income/(expenditure) (before taxation and other gains/(losses))		(4,476,181)	9,180,458	4,704,277	7,549,918
Taxation (charge)/credit	16	(3,299,603)	-	(3,299,603)	226,378
Actuarial gains on defined benefit pension scheme	24	147,000	-	147,000	189,000
Transfers between funds	25	5,423,343	(5,423,343)	-	-
Impairment and write down recognised	17, 19	(3,900,444)	-	(3,900,444)	(1,862,210)
Revaluation of investment properties	17	2,144,269	-	2,144,269	(1,511,195)
Net (expenditure)/income(after taxation and other gains/(losses))/Net movement in funds		(3,961,616)	3,757,115	(204,501)	4,591,891
Funds brought forward	25	37,561,682	7,012,665	44,574,347	39,982,456
Funds carried forward	25	33,600,066	10,769,780	44,369,846	44,574,347

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 2026**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025/26 £	Total funds 2024/25 £
Income and endowments from:					
Charitable activities	7	-	2,065,585	2,065,585	958,947
Investments	9	942,608	-	942,608	1,028,144
Total income and endowments		942,608	2,065,585	3,008,193	1,987,091
Expenditure on:					
Charitable activities	12	(2,676,252)	(1,857,087)	(4,533,339)	(3,331,031)
Other		-	-	-	(1,484)
Total expenditure		(2,676,252)	(1,857,087)	(4,533,339)	(3,332,515)
Net (expenditure)/income (before pension scheme gains		(1,733,644)	208,498	(1,525,146)	(1,345,424)
Actuarial gains on defined benefit pension scheme	24	147,000	-	147,000	189,000
Transfer between funds	25	-	-	-	-
Net (expenditure)/income (after pension scheme gains/Net movement in funds		(1,586,644)	208,498	(1,378,146)	(1,156,424)
Funds brought forward	25	8,169,172	1,806,193	9,975,365	11,131,789
Funds carried forward	25	6,582,528	2,014,691	8,597,219	9,975,365

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 2026**

	Note	31 March 2026 £	31 March 2025 £
Fixed assets			
Tangible assets	17	15,773,407	12,311,088
Current assets			
Stock	19	3,485,048	14,363,750
Debtors: amounts falling due within one year	20	2,858,903	6,386,422
Cash at bank and in hand	21	29,292,782	18,269,330
		35,636,733	39,019,502
Creditors: amounts falling due within one year	22	(3,562,148)	(4,824,961)
Net current assets		32,074,585	34,194,541
Net assets (excluding pension liability and provisions for liabilities)		47,847,992	46,505,629
Provisions for liabilities	23	(3,343,146)	(1,796,282)
Pension liability	24	(135,000)	(135,000)
Net assets		44,369,846	44,574,347
Funds			
Unrestricted charitable funds	25	19,193,179	14,209,881
Land and property reserve	25	14,541,887	23,486,801
Pension reserve	24,25	(135,000)	(135,000)
Total unrestricted funds		33,600,066	37,561,682
Restricted funds	25	10,769,780	7,012,665
	25,26	44,369,846	44,574,347

The financial statements were authorised for issue by the Board on 18/4/2026 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 2026**

	Note	31 March 2026 £	31 March 2025 £
Fixed assets			
Tangible assets	17	277	6,699
Investments	18	100	100
Current assets			
Debtors	20	7,448,740	7,990,924
Cash at bank and in hand	21	1,874,021	2,388,229
		9,322,761	10,379,153
Creditors: amounts falling due within one year	22	(590,919)	(275,587)
Net current assets		8,731,842	10,103,566
Net assets (excluding pension liability)		8,732,219	10,110,365
Pension liability	24	(135,000)	(135,000)
Net assets		8,597,219	9,975,365
Funds			
Unrestricted charitable funds	25	6,717,528	8,304,172
Pension reserve	24, 25	(135,000)	(135,000)
Total unrestricted funds		6,582,528	8,169,172
Restricted funds	25	2,014,691	1,806,193
	25, 26	8,597,219	9,975,365

The financial statements were authorised for issue by the Board on 18/4/2026 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 2026**

	Note	2025/26 £	2024/25 £
Cash flows from operating activities			
Net income for the year before taxation and other gains/(losses)		4,704,277	7,549,918
Depreciation		18,333	39,474
Movement on defined benefit pension scheme		147,000	206,000
Movement in stock		9,184,600	(3,073,257)
Movement in debtors		3,213,520	789,132
Movement in creditors		(2,701,553)	7,923
Taxation paid		-	(156,056)
Gain on disposal of tangible fixed assets		-	(5,833)
Interest received		(547,283)	(546,720)
Net cash generated from operating activities		14,018,894	4,810,581
Cash flows from investing activities			
Payment for tangible assets		(3,542,725)	(10,133,988)
Proceeds from the disposal of tangible fixed assets		-	5,833
Interest received		547,283	546,720
Net cash used in investing activities		(2,995,442)	(9,581,435)
Net increase/(decrease)in cash and cash equivalents		11,023,452	(4,770,854)
Cash and cash equivalents at 1 April	21	18,269,330	23,040,184
Cash and cash equivalents at 31 March	21	29,292,782	18,269,330
Analysis of Net Debt			
For the year ended 31 March 2026			
	At 1 April 2025 £	Cashflows £	At 31 March 2026 £
Cash and cash equivalents	18,269,330	11,023,452	29,292,782

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

**COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026**

	Note	2025/26 £	2024/25 £
Cash flows from operating activities			
Net (expenditure) for the year before pension scheme gains		(1,525,146)	(1,345,424)
Depreciation		6,422	27,563
Gain on disposal of tangible fixed assets		-	(5,833)
Movement on defined benefit pension scheme		147,000	206,000
Movement in debtors		542,184	(5,333,806)
Movement in creditors		315,332	(266,335)
Interest received		(28,282)	(113,735)
Net cash (used in) from operating activities		(542,490)	(6,831,570)
Cash flows from investing activities			
Purchase of assets		-	-
Proceeds from the disposal of tangible fixed assets		-	5,833
Interest received		28,282	113,735
Net cash generated from investing activities		28,282	119,568
Net (decrease) in cash and cash equivalents		(514,208)	(6,712,002)
Cash and cash equivalents at 1 April		2,388,229	9,100,231
Cash and cash equivalents at 31 March	21	1,874,021	2,388,229

**Analysis of Net Debt
For the year ended 31 March 2026**

	At 1 April 2025 £	Cashflows £	At 31 March 2026 £
Cash and cash equivalents	2,388,229	(514,208)	1,874,021

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 2026**

5. Comparative Group Statement of Financial Activities (incorporating the Income and Expenditure Account)

	Unrestricted funds £	Restricted funds £	Total funds 2024/25 £
Income and endowments from:			
Charitable activities	-	14,117,005	14,117,005
Other trading activities	1,083,172	-	1,083,172
Investments	2,287,446	-	2,287,446
Other	(554,064)	-	(554,064)
Total income and endowments	2,816,554	14,117,005	16,933,559
Expenditure on:			
Raising funds	(2,987,232)	(2,772,625)	(5,759,857)
Charitable activities	(2,141,555)	(1,480,745)	(3,622,300)
Other	(1,484)	-	(1,484)
Total expenditure	(5,130,271)	(4,253,370)	(9,383,641)
Net income/(expenditure) (before taxation and other (losses)/gains)	(2,313,717)	9,863,635	7,549,918
Taxation charge	226,378	-	226,378
Actuarial gains on defined benefit pension scheme	189,000	-	189,000
Transfer between funds	12,465,361	(12,465,361)	-
Impairment and write down recognised	(1,862,210)	-	(1,862,210)
Revaluation of investment properties	(1,511,195)	-	(1,511,195)
Net income/(expenditure) (after taxation and other (losses)/gains)	7,193,617	(2,601,726)	4,591,891

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

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

	Unrestricted funds £	Restricted funds £	Total funds 2024/25 £
Income and endowments from:			
Charitable activities	-	958,947	958,947
Investments	1,028,144	-	1,028,144
Total income and endowments	1,028,144	958,947	1,987,091
Expenditure on:			
Charitable activities	(2,350,286)	(980,745)	(3,331,031)
Other	(1,484)	-	(1,484)
Total expenditure	(2,351,770)	(980,745)	(3,332,515)
Net (expenditure)/income (before pension scheme gains)	(1,323,626)	(21,798)	(1,345,424)
Actuarial gains on defined benefit pension scheme	189,000	-	189,000
Transfer Between Funds	(66,261)	66,261	-
Net (expenditure)/income (after pension scheme gains)	(1,200,887)	44,463	(1,156,424)

	Total funds 2025/26 £	Total funds 2024/25 £
7. Charitable activities income		
<u>Grants receivable - Group</u>		
Sustainable place transformation	10,047,340	7,212,244
Increasing economic activity	2,030,422	6,134,663
Developing community capacity	581,996	770,098
	12,659,758	14,117,005

All charitable activities income received in 2025/26 and 2024/25 is restricted.

	Total funds 2025/26 £	Total funds 2024/25 £
Clyde Gateway URC voluntary income	2,065,585	958,947
Clyde Gateway Developments Limited grant funding income	1,622,213	2,912,106
Movement in Clyde Gateway Developments Limited deferred income	3,548,617	(2,646,187)
Clyde Gateway Developments Limited land and property funding	5,423,343	12,892,139
	12,659,758	14,117,005

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

7. Charitable activities income (continued)	Total funds 2025/26 £	Total funds 2024/25 £
<u>Grants receivable - Company</u>		
Sustainable place transformation	1,483,589	214,149
Increasing economic activity	-	-
Developing community capacity	581,996	744,798
	<u>2,065,585</u>	<u>958,947</u>

All charitable activities income received in 2025/26 and 2024/25 is restricted.

8. Other trading activities income	Total funds 2025/26 £	Total funds 2024/25 £
<u>Group</u>		
Sale of land and property	<u>11,735,300</u>	<u>1,083,172</u>

All other trading activities income received in 2025/26 and 2024/25 is unrestricted.

9. Investment income	Total funds 2025/26 £	Total funds 2024/25 £
<u>Group</u>		
Bank interest receivable	547,283	546,720
HMRC Interest receivable	-	-
Rental income	1,308,153	1,247,087
Service charge income	218,816	222,944
Other income	362,720	270,695
	<u>2,436,972</u>	<u>2,287,446</u>

All investment income received in 2025/26 and 2024/25 is unrestricted.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

9. Investment income (continued)

Group

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

	2025/26	2024/25
	£	£
Not later than one year	644,646	597,007
Later than one year and not later than 5 years	1,426,074	1,800,715
Later than 5 years	7,219	604,722
	2,077,939	3,002,444

Company

	Total funds	Total funds
	2025/26	2024/25
	£	£
Bank interest receivable	28,282	113,735
Management charge	911,540	910,497
Other income	2,786	3,912
	942,608	1,028,144

All investment income received in 2025/26 and 2024/25 is unrestricted.

10. Other income

Group

	Total funds	Total funds
	2025/26	2024/25
	£	£
Other income	-	(554,064)
	-	(554,064)

11. Raising funds expenditure

	Unrestricted funds	Restricted funds	Total funds
	£	£	2025/26
			£
<u>Group - 2026</u>			
Cost of land and properties sold in the year	11,413,200	-	11,413,200
Property costs	2,243,697	55,000	2,298,697
Development costs	135,477	1,067,213	1,202,690
Other costs	2,346,000	-	2,346,000
	16,138,374	1,122,213	17,260,587

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

11. Raising funds expenditure (continued)

Group - 2025	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2024/25 £</i>
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>

12. Charitable activities expenditure

Group - 2026	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2025/26 £</i>
Grant contributions:			
- Sustainable place transformation	-	-	-
- Increasing economic activity	70,000	-	70,000
- Developing community capacity	380,859	608,003	988,862
	<u>450,859</u>	<u>608,003</u>	<u>1,058,862</u>
Other costs:			
- Sustainable place transformation	44,734	1,154,930	1,199,664
- Increasing economic activity	-	24,000	24,000
- Developing community capacity	36,365	13,393	49,758
	<u>81,099</u>	<u>1,192,323</u>	<u>1,273,422</u>
Support costs (note 13)	1,978,121	556,761	2,534,882
Total – Group	<u>2,510,079</u>	<u>2,357,087</u>	<u>4,867,166</u>

Group - 2025	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2024/25 £</i>
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>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

12. Charitable activities expenditure (continued)

Group

Grants paid to institutions, businesses and individuals	Total funds 2025/26 £	Total funds 2024/25 £
F.A.R.E Scotland	165,410	149,021
Scottish Sports Futures	90,000	30,000
Healthy 'n' Happy Community Development Trust	84,093	40,000
Improvement Service Company	60,000	45,000
Baltic Street Adventure Playground	57,000	38,000
The High Backs	55,000	-
Bridgeton Community Learning Campus	50,000	31,385
Turbine Services Limited	50,000	-
Calton Heritage and Learning Centre	45,000	30,000
Therue Housing Association	40,000	-
Urban Roots Initiative	30,000	30,000
Culture And Sport Glasgow	30,000	25,000
United Kingdom Research and Innovation (UKRI)	30,000	-
R:evolve Recycle	30,000	-
PEEK – Possibilities For Each and Every Kid	30,000	-
One Parent Families Scotland	29,000	69,600
Routes to Work South	29,000	28,000
South Lanarkshire Leisure Limited	25,000	104,600
Glasgow Kelvin College	25,000	-
West of Scotland Housing Association	15,000	30,000
Acumen Cyber Ltd	-	50,000
Glacier Machining Solutions Limited	-	40,000
South Lanarkshire Council	-	37,800
Lightburn Elderly Association Project (LEAP)	-	30,000
Glasgow City Council	-	30,000
Scripture Union Scotland	-	25,500
Strange Field	-	25,000
Strathclyde Partnership for Transport	-	23,061
Healthy'n' Happy Rutherglen 900	-	12,950
	969,503	924,917
Other	89,359	96,017
	1,058,862	1,020,934

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

12. Charitable activities expenditure (continued)

	Unrestricted funds £	Restricted funds £	Total funds 2025/26 £
<u>Company - 2026</u>			
Grant contributions:			
- Developing community capacity	380,859	608,003	988,862
	<u>380,859</u>	<u>608,003</u>	<u>988,862</u>
Other costs:			
- Sustainable place transformation	44,734	1,154,930	1,199,664
- Increasing economic activity	-	24,000	24,000
- Developing community capacity	36,365	13,393	49,758
	<u>81,099</u>	<u>1,192,323</u>	<u>1,273,422</u>
Support costs (Note 13)	<u>2,214,294</u>	<u>56,761</u>	<u>2,271,055</u>
Total – Company	<u><u>2,676,252</u></u>	<u><u>1,857,087</u></u>	<u><u>4,533,339</u></u>
	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)	<u>1,989,734</u>	<u>253,321</u>	<u>2,243,055</u>
Total – Company	<u><u>2,350,286</u></u>	<u><u>980,745</u></u>	<u><u>3,331,031</u></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

12. Charitable activities expenditure (continued)

Company

Grants paid to institutions, businesses, and individuals	Total funds 2025/26 £	Total funds 2024/25 £
F.A.R.E Scotland	165,410	149,021
Scottish Sports Futures	90,000	30,000
Healthy 'n' Happy Community Development Trust	84,093	40,000
Improvement Service Company	60,000	45,000
Baltic Street Adventure Playground	57,000	38,000
The High Backs	55,000	-
Bridgeton Community Learning Campus	50,000	31,385
Calton Heritage and Learning Centre	45,000	30,000
Thenue Housing Association	40,000	-
Urban Roots Initiative	30,000	30,000
Culture and Sport Glasgow	30,000	25,000
United Kingdom Research and Innovation (UKRI)	30,000	-
R:evolve Recycle	30,000	-
PEEK – Possibilities For Each and Every Kid	30,000	-
One Parent Families Scotland	29,000	69,600
Routes to Work South	29,000	28,000
South Lanarkshire Leisure Limited	25,000	104,600
Glasgow Kelvin College	25,000	-
West of Scotland Housing Association	15,000	30,000
South Lanarkshire Council	-	37,800
Lightburn Elderly Association Project (LEAP)	-	30,000
Glasgow City Council	-	30,000
Strange Field	-	25,000
Strathclyde Partnership for Transport	-	23,061
Healthy 'n' Happy Rutherglen 900	-	12,950
	919,503	809,417
Other	69,359	81,799
	988,862	891,216

Group and Company

- (1) Rosemary Robertson is a Director of Clyde Gateway URC and is employed as Manager of Calton Heritage and Learning Centre. A grant of £45,000 (2024/25: £30,000) was paid to fund a combination of core costs and the Centre's access to education project. A grant of £40,000 (2024/25: £nil) was paid to Thenue Housing Association. Calton Heritage and Learning Centre is managed by the charity Thenue Communities which in turn is a charitable subsidiary of Thenue Housing Association.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

13. Support costs	Sustainable place transformation	Increasing economic activity	Developing community capacity	Total funds 2025/26
Group - 2026	£	£	£	£
Legal fees	1,250	1,070	234	2,554
Strategic business plan	23,610	20,214	4,419	48,243
Corporate marketing and advertising	7	52,043	1	52,051
Payroll costs	958,294	820,446	179,369	1,958,109
Staff training and development	5,129	4,357	657	10,143
Recruitment	15,734	13,471	2,945	32,150
Legal and professional fees	23,970	20,521	4,486	48,977
IT costs	10,332	8,846	1,934	21,112
Office costs	34,437	29,484	6,446	70,367
Depreciation	8,972	7,682	1,679	18,333
Irrecoverable VAT	53,895	46,142	10,088	110,125
Administrative expenses	8,874	7,597	1,661	18,132
Insurance	9,749	8,346	1,825	19,920
Interest expense on pension scheme	5,383	4,609	1,008	11,000
Governance costs (note 14)	33,507	28,687	6,271	68,465
Bad debts	6,280	5,376	1,175	12,831
Bank charges and interest	15,842	13,563	2,965	32,370
	1,215,265	1,092,454	227,163	2,534,882

13. Support costs	Sustainable place transformation	Increasing economic activity	Developing community capacity	Total funds 2024/25
Group - 2025	£	£	£	£
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)
	924,022	1,369,984	110,600	2,404,606

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 2026**

13. Support costs (continued)	Sustainable place transformation	Increasing economic activity	Developing community capacity	Total funds 2025/26
<u>Company - 2026</u>	£	£	£	£
Legal fees	1,250	1,070	234	2,554
Strategic Business Plan	23,610	20,214	4,419	48,243
Corporate marketing and advertising	7	6	1	14
Payroll costs	958,294	820,446	179,369	1,958,109
Staff training and development	3,508	3,003	657	7,168
Recruitment	4,972	4,257	931	10,160
Legal and professional fees	17,977	15,391	3,365	36,733
IT costs	10,332	8,846	1,934	21,112
Office costs	33,619	28,783	6,293	68,695
Depreciation	3,143	2,691	588	6,422
Irrecoverable VAT	1,910	1,635	357	3,902
Administrative expenses	8,647	7,404	1,617	17,668
Insurance	9,749	8,346	1,825	19,920
Interest expense on pension scheme	5,383	4,609	1,008	11,000
Secondment*	10,762	9,214	2,014	21,990
Governance costs (note 14)	18,286	15,656	3,423	37,365
	<u>1,111,449</u>	<u>951,571</u>	<u>208,035</u>	<u>2,271,055</u>

*The secondment cost relates to one member of staff seconded from Glasgow City Council.

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>

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 2026**

14. Governance costs	Total funds 2025/26 £	Total funds 2024/25 £
<u>Group</u>		
Audit and accountancy fees	68,465	65,805
<u>Company</u>		
Audit and accountancy fees	37,365	35,855
Consolidated net (expenditure)/income is stated after charging: -		
Auditor's remuneration		
- as auditor	60,955	58,585
- accountancy	7,510	7,220
- corporation tax compliance	3,795	3,590
- Tax advisory	2,700	-
- VAT advice	14,020	8,400

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

15. Payroll Costs**Group and Company - 2026**

The aggregate payroll costs were:-

	Total 2025/26 £
Salaries	1,507,557
Employer national insurance costs	207,222
Employer pension costs	107,330
Defined benefit pension scheme adjustment (note 24)	136,000
	1,958,109

Group and Company - 2025

The aggregate payroll costs were:-

	Total 2024/25 £
Salaries	1,525,528
Employer national insurance costs	179,145
Employer pension costs	121,735
Defined benefit pension scheme adjustment (note 24)	196,000
	2,022,408

	Total 2025/26 No.
Full time equivalent number of employees	23
Average number of employees	24

	Total 2024/25 No.
Full time equivalent number of employees	25
Average number of employees	26

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

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.

	2025/26	2024/25
	£	£
Salary	156,438	152,637
Employer pension costs	10,168	11,399
	166,606	164,036

In 2025/26 a further 8 employees earned in excess of £60,000 during the year (2024/25: 7). The emoluments of these employees are analysed as follows:

	2025/26	2024/25
	No.	No.
£60,001 - £70,000	4	3
£80,001 - £90,000	1	1
£90,001 - £100,000	2	3
£100,001 - £110,000	1	-

Employer pension contributions totalling £41,450 (2024/25: £42,081) were made in the year ended 31 March 2026 in respect of employees, excluding the Chief Executive, earning in excess of £60,000 during the year.

Expenses of £597 were paid to directors during the year (2024/25: £573).

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 Executive Director of Regeneration (left 6 March 2026), the Head of Finance and Corporate Governance, the Head of Property Development and the Head of Sustainable Communities.

	2025/26	2024/25
	No.	No.
	5	5
	£	£
Salaries	537,357	522,452
Employer national insurance costs	76,170	65,820
Employer pension costs	34,813	39,013
	648,340	627,285

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

16. Taxation	2025/26	2024/25
	£	£
<u>Group</u>		
The tax charge/(credit) for the year was as follows: -		
Corporation tax – current year	1,752,739	-
Deferred tax – capital gains	1,126,741	108,297
Deferred tax – unused losses	417,905	(334,675)
Deferred tax – prior period over provided	2,218	-
	<u>3,299,603</u>	<u>(226,378)</u>
Factors affecting tax charge/(credit) for the year		
The tax assessed for the year is higher (2024/25: lower) than the standard rate of corporation tax in the UK of 25% (2024/25: 25%). The differences are explained below:		
	2025/26	2024/25
	£	£
Net income before taxation	<u>3,095,102</u>	<u>4,365,513</u>
Net income multiplied by standard rate of corporation tax in the UK of 25% (2024/25: 25%)	773,776	1,091,378
Effects of:		
Expenses not deductible for tax purposes	3,812,238	2,065,153
Income not taxable for tax purposes	(2,415,371)	(3,491,206)
Movement in deferred tax on potential chargeable gains	1,126,742	108,297
Adjustment to tax charge in respect of previous periods	2,218	-
Total tax (credit)/charge for the year	<u>3,299,603</u>	<u>(226,378)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

17. Tangible Assets – Group	Assets acquired for development £	Assets under construction £	Investment properties £	Other assets £	Total £
Cost or valuation					
At 1 April 2025	26,970,396	13,580,506	9,360,524	915,338	50,826,764
Additions during the year	1,770,342	-	1,772,383	-	3,542,725
Revaluation of investment properties	-	-	2,144,269	-	2,144,269
Transfer to investment properties	-	(10,855,650)	414,000	-	(10,441,650)
Transfer to stock	(446,958)	-	-	-	(446,958)
 At 31 March 2026	 <u>28,293,780</u>	 <u>2,724,856</u>	 <u>13,691,176</u>	 <u>915,338</u>	 <u>45,625,150</u>
Impairment and depreciation					
At 1 April 2025	24,916,964	13,166,506	-	432,206	38,515,676
Impairment provision for year	2,098,242	-	-	-	2,098,242
Reversal of previous impairment charge	(29,350)	-	-	-	(29,350)
Depreciation charge for year	-	-	-	18,333	18,333
Transfer to investment properties	-	(10,441,650)	-	-	(10,441,650)
Transfer to stock	(309,508)	-	-	-	(309,508)
 At 31 March 2026	 <u>26,676,348</u>	 <u>2,724,856</u>	 <u>-</u>	 <u>450,539</u>	 <u>29,851,743</u>
Net book value					
At 31 March 2026	<u>1,617,432</u>	<u>-</u>	<u>13,691,176</u>	<u>464,799</u>	<u>15,773,407</u>
At 31 March 2025	<u>2,053,432</u>	<u>414,000</u>	<u>9,360,524</u>	<u>483,132</u>	<u>12,311,088</u>

Investment properties were revalued at 31 March 2026 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 £2,098,242 were recognised in the Consolidated Statement of Financial Activities during the year (2024/25: £7,653,854). Investment properties were revalued at 31 March 2026, resulting in a gain of £2,144,269 (2024/25: loss of £1,511,195) being recognised in the Consolidated Statement of Financial Activities.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

17. Tangible Assets - Company	Leasehold improvements £	Plant & equipment £	Furniture & fittings £	Total £
Cost				
At 1 April 2025	79,040	194,555	46,200	319,795
Disposals during the year	-	-	-	-
At 31 March 2026	79,040	194,555	46,200	319,795
Depreciation				
At 1 April 2025	77,064	189,832	46,200	313,096
Charge in year	1,976	4,446	-	6,422
As at 31 March 2026	79,040	194,278	46,200	319,518
Net book value				
As at 31 March 2026	-	277	-	277
As at 31 March 2025	1,976	4,723	-	6,699

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 £48,656,907 (2024/25: £47,898,607), liabilities of £25,788,229 (2024/25: £22,666,868) and net assets of £22,868,678 (2024/25: £25,231,739). During 2025/26, the company generated income (including turnover, capital grant income, gain on revaluation of investment properties and interest received) of £23,331,029 (2024/25: £18,503,152) and incurred expenditure (including unrealised impairment losses, losses on revaluation of investment properties, interest paid and taxation) of £25,694,090 (2024/25: £10,096,739). The loss after tax for the year was £2,363,061 (2024/25: loss £8,406,413). Clyde Gateway Developments Limited's registered office is The Olympia, 2-16 Orr Street, Glasgow, G40 2QH.

19. Stock	2026 £	2025 £
<u>Group</u>		
At 1 April	14,363,750	5,498,849
Additions during the year	2,228,600	3,080,257
Transfer from tangible assets – cost	446,958	1,785,158
Transfer from tangible assets – impairment	(309,508)	(1,785,158)
Reversal of previous impairment charge	264,150	6,306,111
Amounts written down	(2,095,702)	(514,467)
Disposals	(11,413,200)	(7,000)
At 31 March	3,485,048	14,363,750

During the year £11,413,200 (2024/25: £7,000) 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 2026**

20. Debtors: amounts due in less than one year

	Group 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Scottish Government	1,800,000	3,354,350	850,000	-
Glasgow City Council	66,156	335,156	66,156	335,156
South Lanarkshire Council	-	800,000	-	800,000
Scottish Enterprise	-	402,813	-	-
VAT	95,650	217,822	-	-
Prepayments	502,758	521,946	93,800	21,009
Accrued income	204,534	220,336	-	-
Amounts owed by subsidiary	-	-	6,438,784	6,834,759
Trade debtors	189,805	220,000	-	-
Corporation tax	-	313,999	-	-
	2,858,903	6,386,422	7,448,740	7,990,924

21. Cash and cash equivalents

	Group 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Current accounts	21,672	33,100	11,134	10,625
Deposit accounts	29,271,110	18,236,230	1,862,887	2,377,604
	29,292,782	18,269,330	1,874,021	2,388,229

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

22. Creditors: Amounts falling due within one year	Group 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Trade creditors	984,517	2,221,562	393,046	96,121
Glasgow City Council	26,925	10,047	26,925	734
South Lanarkshire Council	757	752	-	-
Scottish Enterprise	-	6,984	-	6,984
Accruals	836,452	2,332,054	170,948	171,748
Deposits and rent received in advance	274,757	252,172	-	-
VAT/CIS income tax	-	1,390	-	-
Corporation tax	1,438,740	-	-	-
	3,562,148	4,824,961	590,919	275,587

Deposits and rent received for future periods are deferred.

	Group 2026 £	Group 2025 £
At 1 April	252,172	145,630
Received in the year	274,757	252,172
Released to the SOFA in the year	(252,172)	(145,630)
At 31 March	274,757	252,172

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

23. Provisions for liabilities	2026 £	2025 £
<u>Group</u>		
Deferred taxation – capital gains	3,343,146	2,216,405
Deferred taxation – unused losses	-	(420,123)
	<u>3,343,146</u>	<u>1,796,282</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 LLP that the main financial assumptions used in their calculations are as follows:

Assumptions as at	31 March 2026	31 March 2025
Pension increases	3.00% p.a.	2.75% p.a.
Salary increases	3.00% p.a.	3.0% p.a.
Discount rate	6.30% p.a.	5.80% p.a.
Mortality tables	CMI 2025 model with core parameterisation, initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.	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.

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:

	2025/26	2024/25
Male currently aged 45	22.9 years	22.5 years
Male currently aged 65	21.7 years	21.4 years
Female currently aged 45	24.8 years	24.7 years
Female currently aged 65	22.6 years	22.5 years

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

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 31/03/26 %	Value at 31/03/26 £'000	% of Scheme assets %	Expected return per annum £'000
Equities	6.30%	8,197	58%	516
Bonds	6.30%	3,109	22%	196
Property	6.30%	1,413	10%	89
Cash	6.30%	1,413	10%	89
Fair value of scheme assets		<u>14,132</u>	<u>100%</u>	<u>890</u>

	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		<u>13,047</u>	<u>100%</u>	<u>756</u>

The above asset values as at 31 March 2026 and 31 March 2025 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 2026 £'000	31 March 2025 £'000
Estimated fair value of employer assets (A)	<u>14,132</u>	<u>13,047</u>
Fair value of funded liabilities	(8,140)	(7,901)
Fair value of unfunded liabilities	<u>(135)</u>	<u>(135)</u>
Total value of liabilities (B)	<u>(8,275)</u>	<u>(8,036)</u>
Unrecognised surplus (C)	<u>(5,992)</u>	<u>(5,146)</u>
Net pension (liability) (A) – (B) – (C)	<u>(135)</u>	<u>(135)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

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:	2025/26 £'000	2024/25 £'000
Opening fair value of scheme assets	13,047	12,548
Interest income on assets	754	609
Contributions by members	117	117
Contributions by employer	98	159
Contributions in respect of unfunded benefits	8	8
Actuarial gains/(losses)	443	(164)
Unfunded benefits paid	(8)	(8)
Funded benefits paid	(327)	(222)
Closing fair value of scheme assets	14,132	13,047

Changes in the fair value of the scheme liabilities are as follows:	2025/26 £'000	2024/25 £'000
Opening fair value of scheme liabilities	8,036	8,862
Current service cost	242	363
Interest cost	467	435
Contributions by members	117	117
Actuarial (gains)/losses	(252)	(1,511)
Unfunded benefits paid	(8)	(8)
Funded benefits paid	(327)	(222)
Closing fair value of scheme liabilities	8,275	8,036

History of experience gains/(losses)	2026 £'000	2025 £'000	2024 £'000	2023 £'000	2022 £'000
Scheme assets	14,132	13,047	12,548	11,635	11,554
Scheme liabilities	(8,275)	(8,036)	(8,862)	(8,424)	(12,720)
Unrecognised surplus	(5,992)	(5,146)	(3,804)	(3,091)	-
(Deficit)/surplus in scheme	(135)	(135)	(118)	120	(1,166)
Experience adjustments on scheme assets	443	(164)	452	(499)	609
Experience adjustments on scheme liabilities	(64)	34	(859)	(576)	(17)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

24. Pension Scheme (continued)

Group and Company (continued)

The following are recognised in the Statement of Financial Activities:

	2025/26 £'000	2024/25 £'000
Current service cost	242	363
Contributions by employer	(106)	(167)
Total operating charge (A)	<u>136</u>	<u>196</u>
Interest income	754	609
Interest on the effect of the asset ceiling	(298)	(184)
Interest cost	(467)	(435)
Net interest (cost) (B)	<u>(11)</u>	<u>(10)</u>
Net Statement of Financial Activities cost (A)-(B)	<u><u>147</u></u>	<u><u>206</u></u>

The employer contributions for the year to 31 March 2027 will be approximately £263,000.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

24. Pension Scheme (continued)**Group and Company (continued)**

	2025/26 £'000	2024/25 £'000
Actual return less expected return on pension scheme assets	614	1,661
Experience gains and losses arising on scheme liabilities	(64)	34
Changes in financial and demographic assumptions underlying the fair value of scheme liabilities	443	(164)
Unrecognised surplus	(846)	(1,342)
Actuarial gains/(losses)	147	189

The cumulative amount of actuarial gains taken to the Statement of Financial Activities since the deficit was incorporated into the financial statements is £1,912k.

	2025/26 £'000	2024/25 £'000
Movement in (deficit)/surplus during the year		
Opening (deficit)/surplus	(135)	(118)
Current service cost	(242)	(363)
Contributions by employer	106	167
Net interest (cost)/ income	(11)	(10)
Actuarial gains/(losses)	993	1,531
Unrecognised surplus	(846)	(1,342)
Deficit at end of year	(135)	(135)

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 2026:		
0.1% decrease in real discount rate	2%	138
1 year increase in member life expectancy	4%	331
0.1% increase in the salary increase rate	0%	12
0.1% increase in the pension increase rate	2%	126

CLYDE GATEWAY URC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

25. Funds

	As at 31 March 2025 £	Income and endowments £	Expenditure £	Actuarial gains £	Tax £	Revaluation and impairment £	Transfers £	As at 31 March 2026 £
Group - 2026								
Restricted funds:								
Legacy funds	52,680	-	-	-	-	-	-	52,680
Scottish Government: Wellbeing Fund/Corra Foundation	1,082	-	-	-	-	-	-	1,082
RCGF – Baltic Street Adventure Play Area	-	850,000	(14,329)	-	-	-	-	835,671
VDLIP – Cuningar Loop Park Phase 3	-	500,000	(178,971)	-	-	-	-	321,029
Green Infrastructure Fund – Cuningar Loop Park	110,155	-	(33,455)	-	-	-	-	76,700
Glasgow City Council: Regional Renewal Revenue Fund	50,209	-	-	-	-	-	-	50,209
Vacant and Derelict Land Fund – Clyde Gateway East Greening	45,962	-	(9,720)	-	-	-	-	36,242
Vacant & Derelict Land Fund – Old Dalmarnock Road	36,279	-	(25,604)	-	-	-	-	10,675
Supporting Families Fund	262,490	-	-	-	-	-	-	262,490
Landressy Street	25,726	-	-	-	-	-	-	25,726
Parental Engagement Support Fund	68,946	203,457	(202,242)	-	-	-	-	70,161
Bridgeton Cross Environmentals	7,528	-	-	-	-	-	-	7,528
Demonstration of Change	276,585	315,416	(422,308)	-	-	-	-	169,693
Baltic street Adventure Play Area	-	109,589	(109,589)	-	-	-	-	-
Glasgow Life – Olympia Refurbishment	-	24,000	(24,000)	-	-	-	-	-
South Lanarkshire Council – Cuningar Loop Woodland Park Phase 3	782,776	-	(782,776)	-	-	-	-	-
Rutherglen 900	17,050	63,123	(54,093)	-	-	-	-	26,080
SMART Bridge	50,725	-	-	-	-	-	-	50,725
Church House	18,000	-	-	-	-	-	-	18,000
Restricted funds c/f	1,806,193	2,065,585	(1,857,087)	-	-	-	-	2,014,691

CLYDE GATEWAY URC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

25. Funds (continued)

<u>Group - 2026</u>	As at 31 March 2025 £	Income and endowments £	Expenditure £	Actuarial gains £	Tax £	Revaluation and impairment £	Transfers £	As at 31 March 2026 £
Restricted funds b/f	1,806,193	2,065,585	(1,857,087)	-	-	-	-	2,014,691
Central Dalmarnock infrastructure & utilities	611,909	300,000	-	-	-	-	(832,919)	78,990
Shawfield Regeneration Route – Stage 1	-	224,439	(224,439)	-	-	-	-	-
Shawfield Phase 2	921,865	5,881,597	-	-	-	-	(1,191,918)	5,611,544
Red Tree Magenta	-	559,101	-	-	-	-	(390,162)	168,939
Purifier Studios – Phase 2	18,787	1,690,965	-	-	-	-	(631,452)	1,078,300
Landressy Street Civic Hub	68,993	25,008	-	-	-	-	(25,008)	68,993
Property costs	1,473,854	47,540	(55,000)	-	-	-	(985,504)	480,890
Dalmarnock CPO and asset transfers	149,000	-	-	-	-	-	-	149,000
Rutherglen Links Office Pavilions	262,418	-	-	-	-	-	-	262,418
Shawfield Phase 1 – Riverbank slippage	28,810	70,522	(7,485)	-	-	-	-	91,847
Strategic and feasibility studies	36,227	752,382	(161,011)	-	-	-	(490,868)	136,730
Dalmarnock acquisition	412,598	27,212	-	-	-	-	(439,810)	-
Shawfield phase 2 – Polmadie Burn	596,090	411,525	(634,014)	-	-	-	-	373,601
New Olympia House	-	63,618	-	-	-	-	(28,855)	34,763
Shawfield Phase 2 Acquisition and demolition	-	40,264	(40,264)	-	-	-	-	-
Clyde Gateway East	622,171	-	-	-	-	-	(406,847)	215,324
Community relocations – Shettleston/Carnynehall Road	3,750	-	-	-	-	-	-	3,750
Scottish Government revenue grant	-	500,000	(500,000)	-	-	-	-	-
	7,012,665	12,659,758	(3,479,300)	-	-	-	(5,423,343)	10,769,780

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

25. Funds (continued)

<u>Group - 2026</u>	As at 31 March 2025 £	Income and endowments £	Expenditure £	Actuarial gains £	Tax £	Revaluation and impairment £	Transfers £	As at 31 March 2026 £
Unrestricted funds:								
General	14,209,881	14,172,272	(7,088,253)	-	(1,752,739)	-	(347,982)	19,193,179
Land and property reserve	23,486,801	-	(11,413,200)	-	(1,546,864)	(1,756,175)	5,771,325	14,541,887
Pension reserve	(135,000)	-	(147,000)	147,000	-	-	-	(135,000)
	<u>37,561,682</u>	<u>14,172,272</u>	<u>(18,648,453)</u>	<u>147,000</u>	<u>(3,299,603)</u>	<u>(1,756,175)</u>	<u>5,423,343</u>	<u>33,600,066</u>
Total funds	<u>44,574,347</u>	<u>26,832,030</u>	<u>(22,127,753)</u>	<u>147,000</u>	<u>(3,299,603)</u>	<u>(1,756,175)</u>	<u>-</u>	<u>44,369,846</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

25. Funds (continued)

<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	633,935	45,000	(416,445)	-	-	-	-	262,490
Landressy Street	25,726	-	-	-	-	-	-	25,726
Parental Engagement Support Fund	94,804	181,813	(207,671)	-	-	-	-	68,946
Glasgow City Council Toryglen Park	-	(17,151)	-	-	-	-	17,151	-
Bridgeton Cross Environmentals	7,528	-	-	-	-	-	-	7,528
Bridgeton Cross Umbrella	-	(27,780)	-	-	-	-	27,780	-
Demonstration of Change	-	284,585	(8,000)	-	-	-	-	276,585
Cunningar Loop Woodland Park	-	800,000	(17,224)	-	-	-	-	782,776
Rutherglen 900	-	30,000	(12,950)	-	-	-	-	17,050
South Lanarkshire Council – Supporting Families	4,898	-	(4,898)	-	-	-	-	-
SMART Bridge	50,725	-	-	-	-	-	-	50,725
Church House	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 2026

25. Funds (continued)

<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 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/Carnytnehall Road	3,750	500,000	(500,000)	-	-	-	-	3,750
Scottish Government revenue grant	-	-	-	-	-	-	-	-
	<u>9,614,391</u>	<u>14,117,005</u>	<u>(4,253,370)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,465,361)</u>	<u>7,012,665</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

25. Funds (continued)

<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 £
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>37,561,582</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>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

25. Funds (continued)

<u>Company - 2026</u>	As at 31 March 2025 £	Income and endowments £	Expenditure £	Actuarial gains £	Transfers £	As at 31 March 2026 £
Restricted funds:						
Legacy funds	52,680	-	-	-	-	52,680
Scottish Government Wellbeing Fund/Corra Foundation	1,082	-	-	-	-	1,082
RCGF – Baltic Street Adventure Play Area	-	850,000	(14,329)	-	-	835,671
VDLIP – Cuningar Loop Park Phase 3	-	500,000	(178,971)	-	-	321,029
Green Infrastructure Fund - Cuningar Loop Park	110,155	-	(33,455)	-	-	76,700
Glasgow City Council: Renewal Revenue Fund	50,209	-	-	-	-	50,209
Vacant and Derelict Land Fund – Clyde Gateway East Greening	45,962	-	(9,720)	-	-	36,242
Vacant & Derelict Land Fund – Old Dalmarnock Road	36,279	-	(25,604)	-	-	10,675
Supporting Families Fund	262,490	-	-	-	-	262,490
Landressy Street	25,726	-	-	-	-	25,726
Parental Engagement Support Fund	68,946	203,457	(202,242)	-	-	70,161
Bridgeton Cross Environmentals	7,528	-	-	-	-	7,528
Demonstration of Change Baltic Street Adventure Play Area	276,585	315,416	(422,308)	-	-	169,693
Glasgow Life – Olympia Refurbishment	-	109,589	(109,589)	-	-	-
-	-	24,000	(24,000)	-	-	-
South Lanarkshire Council: Cuningar Loop Woodland Park Phase 3	782,776	-	(782,776)	-	-	-
Rutherglen 900	17,050	63,123	(54,093)	-	-	26,080
SMART Bridge	50,725	-	-	-	-	50,725
Church House	18,000	-	-	-	-	18,000
	<u>1,806,193</u>	<u>2,065,585</u>	<u>(1,857,087)</u>	<u>-</u>	<u>-</u>	<u>2,014,691</u>
Unrestricted funds:						
General	8,304,172	942,608	(2,529,252)	-	-	6,717,528
Pension reserve	(135,000)	-	(147,000)	147,000	-	(135,000)
	<u>8,169,172</u>	<u>942,608</u>	<u>(2,676,252)</u>	<u>147,000</u>	<u>-</u>	<u>6,582,528</u>
Total funds	<u><u>9,975,365</u></u>	<u><u>3,008,193</u></u>	<u><u>(4,533,339)</u></u>	<u><u>147,000</u></u>	<u><u>-</u></u>	<u><u>8,597,219</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

25. Funds (continued)

Company - 2025	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 Dalmarnock Road	594,682	(540,920)	(7,800)	-	-	45,962
Supporting Families Fund Landressy Street	49,919	-	(13,640)	-	-	36,279
Parental Engagement Support Fund	633,935	45,000	(416,445)	-	-	262,490
Bridgeton Cross Environmental	25,726	-	-	-	-	25,726
Bridgeton Cross Umbrella Toryglen Park	94,804	181,813	(207,671)	-	-	68,946
Demonstration of Change Cunningar Loop Woodland Park Phase 3	7,528	-	-	-	-	7,528
Rutherglen 900 Supporting Families Delivery Costs	-	(27,780)	-	-	27,780	-
SMART Bridge	-	(17,151)	-	-	17,151	-
Church House	-	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
	1,761,730	958,947	(980,745)	-	66,261	1,806,193
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)
	9,370,059	1,028,144	(2,351,770)	189,000	(66,261)	8,169,172
Total funds	11,131,789	1,987,091	(3,332,515)	189,000	-	9,975,365

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

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

					31 March 2026 Total funds £
	Unrestricted funds £	Land and property reserve £	Pension reserve £	Restricted funds £	
<u>Group</u>					
Tangible assets	277	15,773,130	-	-	15,773,407
Current assets	21,381,905	3,485,048	-	10,769,780	35,636,733
Current liabilities	(2,189,003)	(1,373,145)	-	-	(3,562,148)
Provisions for liabilities	-	(3,343,146)	-	-	(3,343,146)
Pension scheme liability	-	-	(135,000)	-	(135,000)
At 31 March 2026	19,193,179	14,541,887	(135,000)	10,769,780	44,369,846

					31 March 2025 Total funds £
	Unrestricted funds £	Land and property reserve £	Pension reserve £	Restricted 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	14,209,881	23,486,801	(135,000)	7,012,665	44,574,347

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

26. Analysis of net assets between funds (continued)

	Unrestricted funds £	Pension reserve £	Restricted funds £	31 March 2026 Total Funds £
<u>Company</u>				
Tangible assets	277	-	-	277
Investments	100	-	-	100
Current assets	7,308,070	-	2,014,691	9,322,761
Current liabilities	(590,919)	-	-	(590,919)
Pension scheme liability	-	(135,000)	-	(135,000)
At 31 March 2026	<u>6,717,528</u>	<u>(135,000)</u>	<u>2,014,691</u>	<u>8,597,219</u>

	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)
At 31 March 2025	<u>8,304,172</u>	<u>(135,000)</u>	<u>1,806,193</u>	<u>9,975,365</u>

27. Commitments

	2026 £	2025 £
<u>Group</u>		
Capital Commitments		
Capital expenditure authorised by the directors and contracted for amounted to	<u>5,760,443</u>	<u>2,568,168</u>
Capital expenditure authorised by the directors but not contracted for amounted to	<u>25,500,192</u>	<u>4,808,902</u>
Financial Commitments		
Other expenditure authorised by the directors and contracted for amounted to	<u>2,675,403</u>	<u>1,022,105</u>
Other expenditure authorised by the directors but not contracted for amounted to	<u>2,914,224</u>	<u>3,945,613</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

27. Commitments (continued)

<u>Company</u>	2026 £	2025 £
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	1,815,963	320,894
Other expenditure authorised by the directors but not contracted for amounted to	1,574,249	2,763,135

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**

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 £45,000 and to Thenue Housing Association of £40,000 to fund community engagement activities and core costs and made contributions of £5,066 included in other costs. Rosemary Robertson, who is a director of Clyde Gateway URC, is an employee of the Calton Heritage & Learning Centre which is managed by the charity Thenue Communities, which in turn is a charitable subsidiary of Thenue Housing Association.	£90,066

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

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 Rutherglen 900	Councillor Chair of the Steering Group of Healthy 'N' Happy – Rutherglen 900
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	Scottish Enterprise Thenue Communities – Calton Heritage & Learning Centre	Board member Employee
Victoria Carmichael	Scottish Enterprise	Employee
Alison Munro (resigned 30/04/2026)	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 £2,118,872 (2024/25: £933,273) and transferred assets worth £nil (2024/25: £11,200) to the group. The total amount due from Glasgow City Council at the year end is £66,156 (2024/25: £335,156). The group purchased goods and services in the year totalling £126,619 (2024/25: £66,257) from Glasgow City Council and made grants of £nil (2024/25: £30,000) to Glasgow City Council. The total amount due to Glasgow City Council at the year end is £26,925 (2024/25: £10,047).

During the year South Lanarkshire Council made grants of £6,233,958 (2024/25: £7,044,204) to the group. The total amount due from South Lanarkshire Council at the year end is £nil (2024/25: £800,000). During the year the group made grants of £nil (2024/25: £37,800) to South Lanarkshire Council and purchased goods and services of £12,138 (2024/25: £28,679) from South Lanarkshire Council. The total amount due to South Lanarkshire Council at the year end is £757 (2024/25: £752).

32. Related parties (continued)**Group (continued)**

During the year Scottish Enterprise made grants of £379,990 (2024/25: £1,115,786) to the group. The total amount due from Scottish Enterprise at the year end is £nil (2024/25: £402,813). The group purchased goods and services in the year totalling £17,150 (2024/25: £16,975) from Scottish Enterprise. The total amount due to Scottish Enterprise at the year end is £nil (2024/25: £6,984). The group repaid a capital grant of £2,346,000 to Scottish Enterprise during the year (2024/25: £nil) and £29,215 (2024/25: £nil) of interest was charged by Scottish Enterprise on this amount.

During the year Scottish Government made grants of £4,850,000 (2024/25: £5,233,951) to the group. The total amount due from Scottish Government at the year end is £1,800,000 (2024/25: £3,354,350).

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 £628,462 (2024/25: £74,453) from Glasgow City Council. Clyde Gateway URC made grants of £nil (2024/25: £30,000) to Glasgow City Council and purchased goods and services of £47,229 (2024/25: £25,661) from Glasgow City Council. The total amount due to Glasgow City Council at the year end is £26,925 (2024/25: £734) and the total amount owed by Glasgow City Council at the year end is £66,156 (2024/25: £335,156).

Clyde Gateway URC received grants of £nil (2024/25: £830,000) from South Lanarkshire Council. Clyde Gateway URC made grants of £nil (2024/25: £37,800) to South Lanarkshire Council and purchased goods and services of £nil (2024/25: £500) from South Lanarkshire Council. The total amount owed by South Lanarkshire Council at the year end is £nil (2024/25: £800,000).

During the year Scottish Government made grants to Clyde Gateway URC of £1,350,000 (2024/25: £203,400). The total amount owed by Scottish Government at the year end is £850,000 (2024/25: £nil).

During the year Clyde Gateway URC purchased goods and services of £17,150 (2024/25: £16,975) from Scottish Enterprise. The total amount due to Scottish Enterprise at the year end is £nil (2024/25: £6,984).

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

33. Post balance sheet events

On 3 July 2026 Clyde Gateway Developments Limited acquired a property at 201 Glasgow Road, Rutherglen at a cost of £3.399m. This is considered to be a non-adjusting event and is not reflected in these financial statements.

On 9 June 2026 a standard security has been granted in respect of monetary and non-monetary obligations arising from grant income received towards the development of XWORKS.

