

**GLENWOOD ENTERPRISES LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**REGISTERED NUMBER: NI018278**

**CHARITY COMMISSION for NORTHERN IRELAND REGISTRATION NUMBER: 104583**

# **GLENWOOD ENTERPRISES LIMITED**

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# **GLENWOOD ENTERPRISES LIMITED**

## **LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2023**

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**DIRECTORS:** Mr P Shevlin  
Mr J Bailie  
Mr G Cullen

**SECRETARY:** Mr P Shevlin

**REGISTERED OFFICE:** Glenwood Business Centre  
57-60 Springbank Place  
Dunmurry  
Belfast  
BT17 0YU

**REGISTRAR OF COMPANIES  
NUMBER:** NI018278

**CHARITY COMMISSION  
NORTHERN IRELAND NUMBER:** 104583

**AUDITORS:** Baker Tilly Mooney Moore  
Chartered Certified Accountants  
Statutory Auditors  
17 Clarendon Road  
Clarendon Dock  
Belfast  
BT1 3BG

**SOLICITORS:** Napiers & Sons Solicitors  
1-9 Castle Arcade  
High Street  
Belfast  
BT1 5DF

**BANKERS:** Ulster Bank  
Unit G, Westwood Centre  
Kennedy Way  
Belfast  
BT11 9BQ

Bank of Ireland  
202 Andersonstown Road  
Belfast  
BT11 9EB

# **GLENWOOD ENTERPRISES LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their report with the financial statements of the company for the year ended 31 March 2023.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Glenwood Enterprises Limited is a registered charity (CCNI No. 104583) and a company limited by guarantee (NI018278). Following acceptance by the Charity Commission for Northern Ireland on 9<sup>th</sup> February 2016 Glenwood Enterprises Limited was placed on the Northern Ireland Charity register.

The registered office of the company is at 57-60 Springbank Place, Dunmurry, Belfast, BT17 0YU.

The directors of the company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the directors. The present directors and any past directors who served during the year are given on page 4. The external advisors are set out on page 1.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Glenwood Enterprises Limited is governed by its Memorandum and Articles of Association adopted on 20 March 1985, as amended 14 September 2004 and further amended on 23 June 2021 to reflect current governance arrangements. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The Board is responsible for the overall governance of the company. Directors are elected or co-opted and the total number of directors shall not be subject to any maximum but shall not be less than three.

The Manager, Garry Cullen, who is also a director is responsible for the day-to-day management of the company's affairs and for implementing the policies agreed by the Board of Directors.

### **OBJECTIVES, ACTIVITIES, AND PUBLIC BENEFIT**

The principal activity of the company in the year under review was that of a local enterprise agency.

The objectives of the charity are the promotion for the public benefit of urban regeneration in West Belfast being an area of social and economic deprivation, by all or any of the following means:

- The relief of poverty in such ways as may be thought fit;
- The relief of unemployment in such ways as may be thought fit, including assistance to find employment;
- The advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- The provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help; (i) in setting up their own business, or (ii) to existing businesses;
- The creation of training and employment opportunities by the provision of workspace, buildings and /or land for use on favourable terms;
- Develop the capacity and skills of the members of the socially and economically disadvantaged communities within the area of benefit in such a way that they are better able to identify, and help meet their needs and to participate more fully in society.

The directors confirm that they have had due regard for the guidance produced on Public Benefit by the Charity Commission for Northern Ireland.

### **ACHIEVEMENTS AND PERFORMANCE**

During this financial year Glenwood Enterprises Ltd celebrated 38 years of operation. The main areas of charitable activity are to provide industrial workspace for use on favourable terms, and the provision of financial, technical and business assistance for individuals from the socially and economically deprived communities of West Belfast, who are considering setting up their own business, or are in an existing business.

# **GLENWOOD ENTERPRISES LIMITED**

## **REPORT OF THE DIRECTORS (Continued) FOR THE YEAR ENDED 31 MARCH 2023**

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### **Workspace**

The workspace units provided are located at Glenwood Business Centre, Springbank Industrial Estate, Poleglass, within the Colin Neighbourhood area of West Belfast. This area is recognised by the Department of Social Development as being within the top 10% of areas of deprivation in Northern Ireland, measured against multiple indicators of deprivation.

Northern Properties, a local letting agency, continue their role as letting agents and facilities management. This continues to work well.

In the year the average tenant occupancy sat at 94% with a total number of 42 small businesses occupying the workspace by the end of this period.

### **New Build - Phase 5 and Phase 6**

Of the 11 Units in the Phases only three remained unsold at the end of the period.

### **REVIEW OF BUSINESS**

During the year to 31 March 2023, the company incurred a deficit on its financial activities of £384 (2022: £51,684). Incoming resources of £238,460 showed an increase of £26,990 when compared with 2022, with the main contributing factor to the increase in income relating to increased tenancy levels during the year. The provision of industrial workspace on favourable terms, and related recharges, remained the sole business activity during the year.

The full results for the year and financial position of the charitable company are as shown in the financial statements.

### **TAX STATUS**

The company is limited by guarantee and has been recognised as a charity for tax purposes by HM Revenue & Customs from 14 September 2004.

### **RESERVES POLICY**

Glenwood Enterprises Limited has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be approximately twelve months unrestricted charitable expenditure.

The unrestricted reserves at 31 March 2023 were £1,312,289. The unrestricted reserves are in excess of the target figure of £238,844. It has been deemed prudent for the Charity to hold a higher level of reserves to ensure it is in a position to continue to provide public benefit going forward.

As noted in further detail below, in the future the directors may look into possible ways to distribute excess funds to other charitable organisations within the Colin area.

### **PLANS FOR FUTURE PERIODS**

The company makes charitable financial donations to community groups, within the Colin area, particularly suicide awareness/prevention organisations. This has become more realistic as we are now in receipt of proceeds from the sale of Units in Phases 5&6 in recent years. Education and more specifically suicide and self-harm awareness has been and will continue to be the company's main Charitable focus. The company will always accept applications for donations and assess them as a Board on their own merit.

# **GLENWOOD ENTERPRISES LIMITED**

## **REPORT OF THE DIRECTORS (Continued) FOR THE YEAR ENDED 31 MARCH 2023**

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### **DIRECTORS AND THEIR INTERESTS**

The directors shown below have held office during the whole period from 1 April 2022 to the date of this report -

Mr P Shevlin

Mr J Bailie

Mr G Cullen

# GLENWOOD ENTERPRISES LIMITED

## REPORT OF THE DIRECTORS (Continued) FOR THE YEAR ENDED 31 MARCH 2023

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### AUDITORS

The auditors, Baker Tilly Mooney Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

### ON BEHALF OF THE BOARD:

Gary Cullen

Gary Cullen (Dec 21, 2023 11:22 GMT)

Mr G Cullen - Director

Date 21 Dec 2023

# **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLENWOOD ENTERPRISES LIMITED**

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## **Opinion**

We have audited the financial statements of Glenwood Enterprises Limited (the 'company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Changes in Equity and 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 company's affairs as at 31 March 2023 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLENWOOD ENTERPRISES LIMITED (Continued)**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Charity law and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLENWOOD ENTERPRISES LIMITED (Continued)

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### Auditors' responsibilities for the audit of the financial statements - continued

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Eimear Brown*

Eimear Brown (Senior Statutory Auditor)  
for and on behalf of Baker Tilly Mooney Moore  
Statutory Auditors  
17 Clarendon Road  
Clarendon Dock  
Belfast  
Co. Antrim  
BT1 3BG

Date: 21/12/23

## GLENWOOD ENTERPRISES LIMITED

### STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNTS) FOR THE YEAR ENDED 31 MARCH 2023

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		Unrestricted	Restricted	2023 Total	2022 Total
	Notes	£		£	£
<b>Income from:</b>					
Charitable activities	2	238,460	-	238,460	211,470
<b>Total Income</b>		<u>238,460</u>	<u>-</u>	<u>238,460</u>	<u>211,470</u>
<b>Expenditure on:</b>					
Governance and support	3	67,873	-	67,873	81,952
Charitable Activities	3	170,971	-	170,971	181,202
<b>Total Expenditure</b>		<u>238,844</u>	<u>-</u>	<u>238,844</u>	<u>263,154</u>
<b>Net deficit</b>		(384)	-	(384)	(51,684)
Transfer between funds	13	-	-	-	-
<b>Net movement in funds</b>		<u>(384)</u>	<u>-</u>	<u>(384)</u>	<u>(51,684)</u>
<b>Balances brought forward 1 April</b>		<u>1,312,673</u>	<u>1,528,321</u>	<u>2,840,994</u>	<u>2,892,678</u>
<b>Balances carried forward 31 March</b>		<u>1,312,289</u>	<u>1,528,321</u>	<u>2,840,610</u>	<u>2,840,994</u>

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**GLENWOOD ENTERPRISES LIMITED (REGISTERED NUMBER: NI018278)**

**BALANCE SHEET  
31 MARCH 2023**

	Notes	31.3.23		31.3.22	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		2,483,391		2,486,208
<b>CURRENT ASSETS</b>					
Debtors	8	22,557		8,785	
Cash at bank and in hand		<u>350,785</u>		<u>400,368</u>	
			373,342		409,153
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>16,123</u>		<u>54,367</u>	
<b>NET CURRENT ASSETS</b>			<u>357,219</u>		<u>354,786</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,840,610</u>		<u>2,840,994</u>
<b>NET ASSETS</b>			<u>2,840,610</u>		<u>2,840,994</u>
<b>FUNDS:</b>					
Restricted Funds	12		1,528,321		1,528,321
Unrestricted Funds	12		<u>1,312,289</u>		<u>1,312,673</u>
<b>Total charity funds</b>			<u>2,840,610</u>		<u>2,840,994</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

20/12/23

The financial statements were authorised for issue by the Board of Directors on ..... and were signed on its behalf by:

Gary Cullen

Gary Cullen (Dec 21, 2023 11:22 GMT)

.....  
Mr G Cullen - Director

## GLENWOOD ENTERPRISES LIMITED

### STATEMENT OF CHANGES IN FUNDS AS AT 31 MARCH 2023

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	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
Balance at 1 April 2021	1,588,321	1,304,357	2,892,678
Deficit from financial activities	-	(51,684)	(51,684)
Transfers between funds	(60,000)	60,000	-
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2022	1,528,321	1,312,673	2,840,994
Deficit from financial activities	-	(384)	(384)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2023	<b><u>1,528,321</u></b>	<b><u>1,312,289</u></b>	<b><u>2,840,610</u></b>

# GLENWOOD ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of this public benefit entity have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (Charities SORP (FRS 102) - 2019), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

#### **Company Status**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1.

#### **Incoming resources**

Income comprises of amounts received and receivable during the year, excluding value added tax. Trading income arises from rental income from let of units on the industrial park, and other office charges that arise from housing these units.

All incoming resources have been included in the Statement of Financial Activities and have been recognised when there is entitlement to the income, certainty of receipt and it can be measured reliably.

#### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services 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. Together with the costs associated with the governance arrangements of the charity and are primarily associated with constitutional and statutory requirements.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas or per capita, staff costs by the time spent and other costs by their estimated usage.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

# GLENWOOD ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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### 1. ACCOUNTING POLICIES - continued

#### **Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### **Where zero depreciation of freehold buildings is appropriate**

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged.

#### **Taxation**

There is no liability to taxation due to the charitable status.

#### **Fund accounting**

The company has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

##### **(i) Restricted Funds**

Business Development income received is designated by the funding body for specific purposes. Such purposes are within the overall aim of the organisation.

##### **(ii) Unrestricted Funds**

Funds which are expendable at the discretion of the company in furtherance of the objects of the charity.

#### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

#### **Financial Instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

#### **Bank and Cash**

Cash and cash equivalents comprise cash at bank, short-term deposit accounts and cash in hand.

#### **Debtors**

Trade debtors are recognised at the settlement amount due after any trade discount offered. Other debtors include prepayments which are valued at the amount prepaid net of any trade discounts due.

# GLENWOOD ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 1. ACCOUNTING POLICIES - continued

#### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Going concern

The accounts have been prepared on a going concern basis. The statement of financial activity shows the company incurred a deficit this year of £384 (2022: £51,684). However, the company continues to meet its liabilities as they fall due and has strong cash and reserves balances. Having assessed the factors above, the directors are confident that for at least a period of 12 months from date of sign off of the financial statements, the charity is a viable going concern.

#### Significant judgements and estimates

The judgements, including those involving estimates, that have been made in the process of applying the above accounting policies that have the most significant effect on the amounts recognised in the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- (i) Depreciation methods used and asset useful lives
- (ii) Valuation of property
- (iii) Impairment of assets

The estimates and assumptions are reviewed on an ongoing basis considering the current and future market conditions.

### 2. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Charitable activities:</b>				
Rent and service charges	199,345	-	199,345	189,566
Water rates	39,115	-	39,115	21,904
	<u>238,460</u>	-	<u>238,460</u>	<u>211,470</u>
<b>Investment income:</b>				
Bank interest	-	-	-	-
	<u>238,460</u>	-	<u>238,460</u>	<u>211,470</u>

# GLENWOOD ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 3. RESOURCES EXPENSED - UNRESTRICTED FUNDS

	Governance and support	Charitable activities	Total 2023	Total 2022
	£	£	£	£
Subscriptions	-	-	-	558
Rates and water	8,386	23,417	31,803	23,585
Insurance	2,678	6,249	8,927	7,516
Heat & Light	3,590	8,377	11,967	4,730
Wages, Salaries and Pension	38,377	2,450	40,827	36,854
Telephone	927	2,163	3,090	2,533
Postage and Stationery	-	-	-	310
Advertising	105	195	300	444
Travelling	23	-	23	-
Repairs and Renewals	-	68,062	68,062	106,026
Service Charge	-	25,533	25,533	22,789
Cleaning	1,390	3,243	4,633	3,500
Sundry Expenses	2,944	-	2,944	3,803
Bad Debt Provision	-	-	-	841
Legal and professional fees	810	-	810	2,360
Auditors' Remuneration	4,750	-	4,750	4,750
Auditors' Remuneration – non audit services	3,893	-	3,893	5,812
Donations	-	28,179	28,179	10,736
Bank Charges	-	286	286	237
Depreciation	-	2,817	2,817	3,324
VAT Surcharges	-	-	-	6,318
Computer Expenses	-	-	-	16,128
	<b>67,873</b>	<b>170,971</b>	<b>238,844</b>	<b>263,154</b>

# GLENWOOD ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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### 4. OPERATING DEFICIT

The operating deficit is stated after charging:

	2023	2022
	£	£
Depreciation of fixed assets	2,817	3,324
Audit fees	4,750	4,750
Auditors remuneration – non audit services	3,893	5,812
Pension costs	994	750

# GLENWOOD ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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### 5. INFORMATION ON DIRECTORS AND EMPLOYEES

	2023	2022
	£	£
<b>Staff costs</b>		
Wages and Salaries	36,688	33,874
Social security costs	3,145	2,230
Other pension costs	994	750
	<u>40,827</u>	<u>36,854</u>

The average number of employees during the year was 2 (2022: 2).

### KEY MANAGEMENT PERSONNEL COMPENSATION

Compensation paid to key management personnel in the year to 31 March 2023 was £34,045 (2022: £27,980).

### 6. PENSION SCHEME

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

# GLENWOOD ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 7. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Computer equipment £	Totals £
<b>Cost</b>				
At 1 April 2022	2,730,634	263,559	2,168	2,996,361
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2023	<u>2,730,634</u>	<u>263,559</u>	<u>2,168</u>	<u>2,996,361</u>
<b>Depreciation:</b>				
At 1 April 2022	-	245,734	1,453	247,187
Charge for period	-	2,674	143	2,817
At 31 March 2023	-	<u>248,408</u>	<u>1,596</u>	<u>250,004</u>
<b>Impairment:</b>				
At 1 April 2022	262,966	-	-	262,966
Disposals	-	-	-	-
At 31 March 2023	<u>262,966</u>	-	-	<u>262,966</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>2,467,668</u>	<u>15,151</u>	<u>572</u>	<u>2,483,391</u>
At 31 March 2022	2,467,668	17,825	715	2,486,208

### 8. DEBTORS

	2023 £	2022 £
Trade debtors	21,380	7,516
Other debtors	<u>1,177</u>	<u>1,269</u>
	<u>22,557</u>	<u>8,785</u>

# GLENWOOD ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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### 9. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,230	3,230
Taxation and social security	5,978	41,122
Accruals	7,915	10,015
	<u>16,123</u>	<u>54,367</u>

### 10. RELATED PARTY DISCLOSURES

During the year, Garry Cullen, a director of the company received remuneration of £34,045 (2022: £27,980). Remuneration paid in respect of services provided beyond the role as Trustee.

Garry Cullen, a director of the company during the financial year, is also a director of a previous tenant, Wholeschool Software Ltd. The tenancy ended in September 2021.

Rental charges to Wholeschool Software Ltd during the year were £nil (2022: £2,547). At the year end the balance owed from Wholeschool Software Ltd in relation to rent was £nil (2022: £834).

Wholeschool Software Ltd charged the company £nil (2022: £16,128) in respect of computer costs.

No expenses were paid in respect of any director during the year (2022: £nil).

# GLENWOOD ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 11. INCOME AND EXPENDITURE SUMMARY

	2023	2022
	£	£
<b>Gross Income</b>	<u>238,460</u>	<u>211,470</u>
<b>Resources Expenditure</b>		
Charitable activities	170,971	181,202
Governance and support costs	<u>67,873</u>	<u>81,952</u>
	<u>238,844</u>	<u>263,154</u>
<b>Deficit for the year</b>	<u>(384)</u>	<u>(51,684)</u>

The above reflects the Income and Expenditure account as required by the Companies Act 2006 as opposed to that required under the Statement of Recommended Practice as detailed on page 9.

Total income comprises £nil for restricted funds and £238,460 for unrestricted funds. A detailed analysis of income is provided in note 2.

The Income and Expenditure Summary is derived from the Statement of Financial Activities on page 9 which together with the notes to the accounts on pages 12 – 21 provides full information on the movements during the year on all funds of the charity.

### 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Assets	Net Current Assets	Current Liabilities	At 31 March 2023	At 31 March 2022
Restricted funds:	1,528,321	-	-	1,528,321	1,528,321
Unrestricted funds:	955,070	373,342	(16,123)	1,312,289	1,312,673
<b>Total funds:</b>	<u>2,483,391</u>	<u>373,342</u>	<u>(16,123)</u>	<u>2,840,610</u>	<u>2,840,994</u>

# **GLENWOOD ENTERPRISES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023**

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### **13. TRANSFER BETWEEN FUNDS**

There were no transfer between restricted and unrestricted funds in the current year.

### **14. COMPANY LIMITED BY GUARANTEE**

Glenwood Enterprises Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member or within one year after he or she ceases to be a member.