

GLENWOOD ENTERPRISES LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 2025

The directors present their report with the financial statements of the company for the year ended 31 March 2025.

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 9th 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.

GLENWOOD ENTERPRISES LIMITED

REPORT OF THE DIRECTORS (Continued) FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

During this financial year Glenwood Enterprises Ltd celebrated 39 years of operation.

The charity's primary aim is to promote urban regeneration in West Belfast, addressing social and economic deprivation through various means. These include alleviating poverty, reducing unemployment, advancing education. It also seeks to offer financial, technical, and business support to help individuals set up or sustain businesses, by offering workspace and resources on favourable terms, and empower disadvantaged communities to identify and address their needs, enhancing their ability to engage in society.

Core Activities

1. Economic Activity & Reduction of Unemployment

Glenwood Enterprises provides workspace at Glenwood Business Centre in the Colin Neighbourhood area of West Belfast, recognised as an area of deprivation.

- Average occupancy reached 94%, with 43 small businesses occupying units by year-end.
- Letting and facilities management, overseen by Northern Property, continue to run efficiently.

2. Relief of Poverty

Key contributions during the year included:

- £300 monthly sponsorship of three shelves at the Social Supermarket at Footprints Women's Centre.

3. Advancing Education

- Supported the upkeep of a therapy dog at Holy Evangelists Primary School in Twinbrook.

4. Addressing Needs of Disadvantaged Communities

- The Board agreed to continue donations to West Wellbeing to £2000 pm to the Children's Art Therapy Program and £2000 pm to the Outreach and Befriending service.

REVIEW OF BUSINESS

For the year ending 31 March 2025:

- The company incurred a deficit of £28,874 (2024: £30,985).
- The sole business activity remains the provision of industrial workspace on favourable terms.

Over the past five years, significant investments were made to address property dilapidations, ensuring compliance and maintaining high occupancy levels.

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.

GLENWOOD ENTERPRISES LIMITED

REPORT OF THE DIRECTORS (Continued) FOR THE YEAR ENDED 31 MARCH 2025

RESERVES POLICY

Glenwood Enterprises has a reserves policy to maintain unrestricted funds equivalent to 12 months of charitable expenditure.

- As of 31 March 2025, unrestricted reserves stood at £1,252,430 significantly exceeding the target of £204,564.
- The charity plans to retain higher reserves to ensure ongoing public benefit while exploring ways to distribute excess funds to other charitable organizations in the Colin area.

The charity remains committed to supporting suicide awareness/prevention and education initiatives, with all donation applications assessed individually by the Board.

PLANS FOR FUTURE PERIODS

1. Economic Activity & Reduction of Unemployment

- Continue offering affordable workspace and resources to tenants.

2. Relief of Poverty

- Maintain existing initiatives and increase funding for local food banks

3. Advancing Education

- Collaborate with local schools to support educational initiatives, including breakfast and after-school clubs.

4. Addressing Needs of Disadvantaged Communities

- Continue funding West Wellbeing and part-fund counselling services for its addictions program.

DIRECTORS AND THEIR INTERESTS

The directors shown below have held office during the whole period from 1 April 2024 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 2025

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:

Garry Cullen

[Garry Cullen \(Nov 28, 2025 09:24:44 GMT\)](#)

Mr G Cullen - Director

Date 11/28/2025.....

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

Opinion

We have audited the financial statements of Glenwood Enterprises Limited (the 'company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Changes in Funds 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 2025 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)

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)

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. 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 (Nov 28, 2025 14:37:31 GMT)

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: 11/28/2025.....

GLENWOOD ENTERPRISES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNTS) FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted	Restricted	2025 Total	2024 Total
	Notes	£		£	£
Income from:					
Charitable activities	2	272,833	-	272,833	284,326
Total Income		<u>272,833</u>	<u>-</u>	<u>272,833</u>	<u>284,326</u>
Expenditure on:					
Governance and support	3	97,143	-	97,143	74,865
Charitable Activities	3	204,564	-	204,564	240,446
Total Expenditure		<u>301,707</u>	<u>-</u>	<u>301,707</u>	<u>315,311</u>
Net deficit		(28,874)	-	(28,874)	(30,985)
Transfer between funds	13	-	-	-	-
Net movement in funds		<u>(28,874)</u>	<u>-</u>	<u>(28,874)</u>	<u>(30,985)</u>
Balances brought forward 1 April		<u>1,281,304</u>	<u>1,528,321</u>	<u>2,809,625</u>	<u>2,840,610</u>
Balances carried forward 31 March		<u>1,252,430</u>	<u>1,528,321</u>	<u>2,780,751</u>	<u>2,809,625</u>

GLENWOOD ENTERPRISES LIMITED (REGISTERED NUMBER: NI018278)

BALANCE SHEET 31 MARCH 2025

	Notes	31.3.25		31.3.24	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		2,479,217		2,481,004
CURRENT ASSETS					
Debtors	8	69,061		56,285	
Cash at bank and in hand		<u>281,930</u>		<u>291,263</u>	
		350,991		347,548	
CREDITORS					
Amounts falling due within one year	9	<u>49,457</u>		<u>18,927</u>	
NET CURRENT ASSETS			<u>301,534</u>		<u>328,621</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,780,751</u>		<u>2,809,625</u>
NET ASSETS			<u><u>2,780,751</u></u>		<u><u>2,809,625</u></u>
FUNDS:					
Restricted Funds	12		1,528,321		1,528,321
Unrestricted Funds	12		<u>1,252,430</u>		<u>1,281,304</u>
Total charity funds			<u><u>2,780,751</u></u>		<u><u>2,809,625</u></u>

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

The financial statements were authorised for issue by the Board of Directors on 11/28/2025 and were signed on its behalf by:

Garry Cullen

[Garry.Cullen \(Nov.28.2025.09:24:44.GMT\)](#)
Mr G Cullen - Director

GLENWOOD ENTERPRISES LIMITED

STATEMENT OF CHANGES IN FUNDS AS AT 31 MARCH 2025

	Restricted funds	Unrestricted funds	Total funds
Balance at 1 April 2023	1,528,321	1,312,289	2,840,610
Deficit from financial activities	-	(30,985)	(30,985)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	1,528,321	1,281,304	2,809,625
Deficit from financial activities	-	(28,874)	(28,874)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2025	<u>1,528,321</u>	<u>1,252,430</u>	<u>2,780,751</u>

GLENWOOD ENTERPRISES LIMITED

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

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 2025

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.

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.

GLENWOOD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

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 £28,874 (2024: £30,985). 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 2025 £	Total Funds 2024 £
Charitable activities:				
Rent and service charges	240,396	-	240,396	238,420
Water rates	32,437	-	32,437	45,906
	<u>272,833</u>	<u>-</u>	<u>272,833</u>	<u>284,326</u>
Total income	<u>272,833</u>	<u>-</u>	<u>272,833</u>	<u>284,326</u>

GLENWOOD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

3. RESOURCES EXPENSED - UNRESTRICTED FUNDS

	Governance and support	Charitable activities	Total	Total
			2025	2024
	£	£	£	£
Rates and water	8,808	36,949	45,757	51,576
Insurance	3,861	9,008	12,869	9,924
Heat & Light	2,441	5,694	8,135	15,808
Wages, Salaries and Pension	13,547	865	14,412	41,420
Telephone	788	1,839	2,627	3,244
Advertising	1,365	2,534	3,899	4,195
Travelling	70	-	70	26
Subscriptions	-	700	700	-
Repairs and Renewals	-	38,586	38,586	82,767
Service Charge	-	49,125	49,125	38,826
Cleaning	1,264	2,949	4,213	4,146
Bad debt provision	6,935	-	6,935	3,132
Sundry Expenses	3,143	-	3,143	3,250
Legal and professional fees	3,421	-	3,421	127
Consultancy fees	44,000	-	44,000	-
Auditors' Remuneration	4,125	-	4,125	4,750
Auditors' Remuneration – non audit services	3,375	-	3,375	3,470
Donations	-	54,000	54,000	45,980
Bank Charges	-	250	250	283
Depreciation	-	2,065	2,065	2,387
	97,143	204,564	301,707	315,311

GLENWOOD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

4. OPERATING DEFICIT

The operating deficit is stated after charging:

	2025	2024
	£	£
Depreciation of fixed assets	2,065	2,387
Audit fees	4,125	4,750
Auditors remuneration – non audit services	3,375	3,470
Pension costs	188	1,013

5. INFORMATION ON DIRECTORS AND EMPLOYEES

	2025	2024
	£	£
Staff costs		
Wages and Salaries	14,099	37,398
Social security costs	125	3,009
Other pension costs	188	1,013
	<u>14,412</u>	<u>41,420</u>

The average number of employees during the year was 1 (2024: 2).

KEY MANAGEMENT PERSONNEL COMPENSATION

Compensation paid to key management personnel in the year to 31 March 2025 was £2,575 (2024: £33,784).

During the year, Garry Cullen, as a consultant for the company received a fee of £44,000 (2024: £Nil).

Fee paid in respect of services provided beyond the role as Trustee.

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 2025

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Computer equipment £	Totals £
Cost				
At 1 April 2024	2,730,634	263,559	2,168	2,996,361
Additions	-	-	278	278
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	<u>2,730,634</u>	<u>263,559</u>	<u>2,446</u>	<u>2,996,639</u>
Depreciation:				
At 1 April 2024	-	250,681	1,710	252,391
Charge for period	-	1,932	133	2,065
At 31 March 2025	<hr/>	<hr/>	<hr/>	<hr/>
	<u>-</u>	<u>252,613</u>	<u>1,843</u>	<u>254,456</u>
Impairment:				
At 1 April 2024	262,966	-	-	262,966
Disposals	-	-	-	-
At 31 March 2025	<hr/>	<hr/>	<hr/>	<hr/>
	<u>262,966</u>	<u>-</u>	<u>-</u>	<u>262,966</u>
NET BOOK VALUE				
At 31 March 2025	<u>2,467,668</u>	<u>10,946</u>	<u>603</u>	<u>2,479,217</u>
At 31 March 2024	2,467,668	12,878	458	2,481,004

8. DEBTORS

	2025 £	2024 £
Trade debtors	28,095	54,587
Other debtors	40,966	1,698
	<hr/>	<hr/>
	<u>69,061</u>	<u>56,285</u>

GLENWOOD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

9. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	758	6,463
Taxation and social security	334	4,504
Accruals	48,365	7,960
	<u>49,457</u>	<u>18,927</u>

10. RELATED PARTY DISCLOSURES

During the year, Garry Cullen, a director of the company received remuneration of £2,575 (2024: £33,784). Remuneration paid in respect of services provided beyond the role as Trustee.

During the year, Garry Cullen, as a consultant for the company received a fee of £44,000 (2024: £Nil). Fee paid in respect of services provided beyond the role as Trustee.

No expenses were paid in respect of any director during the year (2024: £nil).

11. INCOME AND EXPENDITURE SUMMARY

	2025	2024
	£	£
Gross Income	<u>272,833</u>	<u>284,326</u>
Resources Expenditure		
Charitable activities	204,564	240,446
Governance and support costs	97,143	74,865
	<u>301,707</u>	<u>315,311</u>
Deficit for the year	<u>(28,874)</u>	<u>(30,985)</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 £272,833 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 – 19 provides full information on the movements during the year on all funds of the charity.

GLENWOOD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Assets	Current Assets	Current Liabilities	At 31 March 2025	At 31 March 2024
Restricted funds:	1,528,321	-	-	1,528,321	1,528,321
Unrestricted funds:	950,896	350,991	(49,457)	1,252,430	1,281,304
Total funds:	<u>2,479,217</u>	<u>350,991</u>	<u>(49,457)</u>	<u>2,780,751</u>	<u>2,809,625</u>

13. TRANSFER BETWEEN FUNDS

There were no transfers 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.