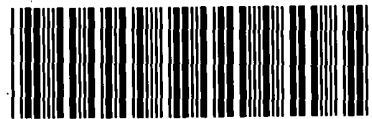


GLENWOOD ENTERPRISES LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

REGISTERED NUMBER: NI018278

CHARITY COMMISSION for NORTHERN IRELAND REGISTRATION NUMBER: 104583

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GLENWOOD ENTERPRISES LIMITED

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GLENWOOD ENTERPRISES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2020

| | |
|---|--|
| DIRECTORS: | Mr P Shevlin Mr B Monaghan Mr J Bailie |
| SECRETARY: | Mr P Shevlin |
| REGISTERED OFFICE: | Springbank Industrial Estate Poleglass Belfast BT17 0QL |
| 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 2020

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

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 Springbank Industrial Estate, Poleglass, Belfast, BT17 0QL.

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 together with the names of the senior executive staff. 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, amended 14 September 2004 to reflect current governance arrangements. We are currently in the process of updating our Memorandum and Articles of Association, subject to approval of the new documents by the Charity Commission for Northern Ireland. 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 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 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 35 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 2020

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.

During the year, Northern Properties, a local letting agency was appointed to review ways to increase lettings and to regularise our rental agreements with some tenants.

In this year the average tenant occupancy improved to 80% (from 75%) with a total number of 35 small businesses occupying the workspace by the end of this period.

New Build - Phase 5 and Phase 6

During the financial year four of the eleven units were occupied and rental income charged. Of the remaining units, three were sold in year ended 31 March 2018 and four were sold during year ended 31 March 2019.

REVIEW OF BUSINESS

During the year to 31 March 2020 the company incurred a deficit on its financial activities of £30,584 (2019: being a deficit £39,069). Incoming resources of £182,746 showed an increase of £20,720 when compared with 2019, 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 2020 were £1,310,461. The unrestricted reserves are in excess of the target figure of £213,330. In light of ongoing events surrounding COVID-19, and future uncertainty this creates, 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

While still in the early planning phase, the company intends to make 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 Units in Phases 5&6 in recent years. Education, and more specifically suicide and self-harm awareness, will be the company's Charitable focus. Planning in respect of this is ongoing, however, our efforts have been delayed unfortunately as a result of ongoing Covid-19 restrictions.

GLENWOOD ENTERPRISES LIMITED

REPORT OF THE DIRECTORS (Continued) FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS AND THEIR INTERESTS

The directors shown below have held office during the whole period from 1 April 2019 to the date of this report -

Mr P Shevlin
Mr B Monaghan

During the financial year Mr J Bailie was appointed as director on 31 July 2019.

Subsequent to the year end Mr G Cullen, who was a director for the full financial year, resigned as director on 14 December 2020.

RELATED PARTIES

Mr G Cullen, a director of company during the financial year, was also a director of Wholeschool Software Ltd, a tenant of the company during the financial year.

SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

In February and March 2020, the COVID-19 pandemic emerged causing unprecedented disruption to businesses and their operations worldwide. Subsequent to the year end, the effects of the pandemic on the local economy continues to develop with ongoing local lockdowns impacting significantly on local businesses and their ability to trade.

Based on our current assessment, the impact on the charity and its operations has been limited due to the nature of the entity, and we do not envisage any cash flow issues in the short to medium term. However, we continue to monitor this ever-evolving situation and the associated risks to the charity, working closely with our tenants given the implications for their respective businesses.

Due to the nature of the event, and the large number of uncertain variables involved, it is not possible at this stage to determine the longer-term implications of the event on the charity.

GLENWOOD ENTERPRISES LIMITED

REPORT OF THE DIRECTORS (Continued) FOR THE YEAR ENDED 31 MARCH 2020

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:



.....
Mr P Shevlin - Director

Date 29.1.21

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 2020 which comprise the Statement of Financial Activities, Balance Sheet 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 2020 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 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.

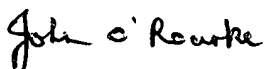
Auditors' responsibilities for the audit of the financial statements

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.

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.



John O'Rourke (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: 29 January 2021

GLENWOOD ENTERPRISES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNTS) FOR THE YEAR ENDED 31 MARCH 2020

| | | Unrestricted | Restricted | 2020 Total | 2019 Total |
|---|-------|------------------|------------------|------------------|------------------|
| | Notes | £ | | £ | £ |
| Income from: | | | | | |
| Investment income | 2 | 5,364 | - | 5,364 | 97 |
| Charitable activities | 2 | 177,382 | - | 177,382 | 161,929 |
| Total Income | | 182,746 | - | 182,746 | 162,026 |
| Expenditure on: | | | | | |
| Governance and support | 3 | 86,093 | - | 86,093 | 69,171 |
| Charitable Activities | 3 | 127,237 | - | 127,237 | 131,924 |
| Total Expenditure | | 213,330 | - | 213,330 | 201,095 |
| Net (loss) | | (30,584) | - | (30,584) | (39,069) |
| Other recognised gains and losses: | | | | | |
| Other (losses)/gains | | - | - | - | - |
| Net movement in funds | | (30,584) | - | (30,584) | (39,069) |
| Balances brought forward 1 April 2019 | | 1,341,045 | 1,588,321 | 2,929,366 | 2,968,435 |
| Balances carried forward 31 March 2020 | | 1,310,461 | 1,588,321 | 2,898,782 | 2,929,366 |

GLENWOOD ENTERPRISES LIMITED (REGISTERED NUMBER: NI018278)

BALANCE SHEET
31 MARCH 2020

| | Notes | 31.3.20 £ | 31.3.19 £ |
|--|-------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 7 | 2,553,455 | 2,558,088 |
| CURRENT ASSETS | | | |
| Debtors | 8 | 59,175 | 36,732 |
| Cash at bank and in hand | | <u>325,188</u> | <u>393,348</u> |
| | | 384,363 | 430,080 |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | <u>39,036</u> | <u>58,802</u> |
| NET CURRENT ASSETS | | <u>345,327</u> | <u>371,278</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,898,782 | 2,929,366 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 10 | <u>-</u> | <u>-</u> |
| NET ASSETS | | <u>2,898,782</u> | <u>2,929,366</u> |
| FUNDS: | | | |
| Restricted Funds | 14 | 1,588,321 | 1,588,321 |
| Unrestricted Funds | 14 | <u>1,310,461</u> | <u>1,341,045</u> |
| Total charity funds | | <u>2,898,782</u> | <u>2,929,366</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 29 January 2021 and were signed on its behalf by:



.....
Mr P Shevlin - Director

GLENWOOD ENTERPRISES LIMITED**STATEMENT OF CHANGES IN FUNDS
AS AT 31 MARCH 2020**

| | Restricted funds | Unrestricted funds | Total funds |
|-----------------------------------|-----------------------------|-------------------------------|--------------------|
| Balance at 1 April 2018 | 2,020,482 | 947,953 | 2,968,435 |
| Deficit from financial activities | - | (39,069) | (39,069) |
| Transfers between funds | <u>(432,161)</u> | <u>432,161</u> | <u>-</u> |
| Balance at 31 March 2019 | 1,588,321 | 1,341,045 | 2,929,366 |
| Deficit from financial activities | - | (30,584) | (30,584) |
| Balance at 31 March 2020 | <u>1,588,321</u> | <u>1,310,461</u> | <u>2,898,782</u> |

GLENWOOD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 2020

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 as it is not material.

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.

Redundancy costs

The company recognises termination benefits as a liability and an expense when the entity is demonstrably committed to either terminate the employee before the normal retirement date or provide termination benefits as a result of an offer made to encourage voluntary redundancy. The company is demonstrably committed to a termination only when the entity has a formal plan for termination and is without realistic possibility of withdrawal from the plan. The company measures termination benefits at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

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 2020

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. As noted in the Report of the Directors, the Covid-19 pandemic has impacted upon the local economy. In addition, the statement of financial activity shows the company made a deficit this year of £30,584 (2019: deficit £39,069). 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 in the short to medium term 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 2020 £ | Total Funds 2019 £ |
|-------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Charitable activities: | | | | |
| Rent and service charges | 146,054 | - | 146,054 | 127,548 |
| Water rates | 31,328 | - | 31,328 | 34,381 |
| | <u>177,382</u> | <u>-</u> | <u>177,382</u> | <u>161,929</u> |
| Investment income: | | | | |
| Bank interest | <u>5,364</u> | <u>-</u> | <u>5,364</u> | <u>97</u> |
| Total income | <u>182,746</u> | <u>-</u> | <u>182,746</u> | <u>162,026</u> |

GLENWOOD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

3. RESOURCES EXPENSED - UNRESTRICTED FUNDS

| | Governance and support | Charitable activities | Total 2020 | Total 2019 |
|--|---------------------------|--------------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Subscriptions | - | 1,758 | 1,758 | 1,431 |
| Rates and water | 3,556 | 37,933 | 41,489 | 44,384 |
| Insurance | 1,591 | 3,711 | 5,302 | 6,017 |
| Heat & Light | 1,904 | 4,444 | 6,348 | 9,026 |
| Wages, Salaries and Pension | 32,171 | 2,053 | 34,224 | 54,717 |
| Redundancy costs | 30,000 | - | 30,000 | - |
| Telephone | 634 | 1,480 | 2,114 | 1,926 |
| Postage and Stationery | 44 | 82 | 126 | 265 |
| Advertising | 866 | 1,608 | 2,474 | 522 |
| Repairs and Renewals | - | 26,455 | 26,455 | 42,604 |
| Service Charge | - | 27,608 | 27,608 | 7,500 |
| Cleaning | 1,881 | 4,390 | 6,271 | 5,989 |
| Sundry Expenses | - | 1,223 | 1,223 | 2,653 |
| Bad Debt Provision | 3,507 | - | 3,507 | 2,004 |
| Legal and professional fees | 9,995 | - | 9,995 | - |
| Auditors' Remuneration | - | 5,400 | 5,400 | 5,210 |
| Auditors' Remuneration – non audit services | - | 3,000 | 3,000 | - |
| Donations | - | 877 | 877 | 342 |
| Bank Charges | - | 582 | 582 | 576 |
| Bank Interest | (56) | - | (56) | 5,187 |
| Depreciation | - | 4,633 | 4,633 | 5,471 |
| Loss on sale of fixtures and fittings | - | - | - | 5,271 |
| | 86,093 | 127,237 | 213,330 | 201,095 |

GLENWOOD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

5. OPERATING (DEFICIT)

The operating deficit is stated after charging:

| | 2020 | 2019 |
|--|-------------|-------------|
| | £ | £ |
| Depreciation of fixed assets | 4,633 | 5,471 |
| Audit fees | 5,400 | 5,210 |
| Auditors remuneration – non audit services | 3,000 | - |
| Pension costs | 1,283 | 2,016 |
| Loss on disposal of property | - | 5,271 |

GLENWOOD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

6. INFORMATION ON DIRECTORS AND EMPLOYEES

| | 2020 | 2019 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Staff costs | | |
| Wages and Salaries | 32,878 | 51,693 |
| Social security costs | 63 | 1,008 |
| Other pension costs | 1,283 | 2,016 |
| Redundancy costs | 30,000 | - |
| | <u>64,224</u> | <u>54,717</u> |

The average number of employees during the year was 2 (2019: 2).

KEY MANAGEMENT PERSONNEL COMPENSATION

Compensation paid to key management personnel in the year to 31 March 2020 was £12,360 (2019: £14,440).

7. 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 2020

8. TANGIBLE FIXED ASSETS

| | Freehold Property £ | Fixtures & Fittings £ | Computer equipment £ | Totals £ |
|------------------------|---------------------------|-----------------------------|----------------------------|------------------|
| Cost | | | | |
| At 1 April 2019 | 2,895,821 | 263,559 | 2,168 | 3,161,548 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| At 31 March 2020 | <u>2,895,821</u> | <u>263,559</u> | <u>2,168</u> | <u>3,161,548</u> |
| Depreciation: | | | | |
| At 1 April 2019 | - | 234,536 | 771 | 235,307 |
| Charge for period | - | 4,353 | 280 | 4,633 |
| At 31 March 2020 | <u>-</u> | <u>238,889</u> | <u>1,051</u> | <u>239,940</u> |
| Impairment: | | | | |
| At 1 April 2019 | 368,153 | - | - | 368,153 |
| Reversal of Impairment | - | - | - | - |
| At 31 March 2020 | <u>368,153</u> | <u>-</u> | <u>-</u> | <u>368,153</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2020 | <u>2,527,668</u> | <u>24,670</u> | <u>1,117</u> | <u>2,553,455</u> |
| At 31 March 2019 | 2,527,668 | 29,023 | 1,397 | 2,558,088 |

9. DEBTORS

| | 2020 £ | 2019 £ |
|---------------|---------------|---------------|
| Trade debtors | 12,718 | 13,204 |
| Other debtors | <u>46,457</u> | <u>23,528</u> |
| | <u>59,175</u> | <u>36,732</u> |

GLENWOOD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

10. CREDITORS: amounts falling due within one year

| | 2020 | 2019 |
|---|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts (see note 11) | - | 20,673 |
| Trade creditors | 22,768 | 18,813 |
| Taxation and social security | 4,603 | 5,031 |
| Accruals | 11,665 | 14,285 |
| | <u>39,036</u> | <u>58,802</u> |

11. CREDITORS: amounts falling due after more than one year

| | 2020 | 2019 |
|--------------------------|----------|----------|
| | £ | £ |
| Bank loans (see note 11) | - | - |
| | <u>-</u> | <u>-</u> |

12. LOANS

An analysis of the maturity of loans is given below:

| | 2020 | 2019 |
|---|----------|---------------|
| | £ | £ |
| Amounts falling due within one year or on demand: | | |
| Bank loans | - | 20,673 |
| Amounts falling due in more than one year but less than five years: | | |
| Bank loans | - | - |
| Amounts falling due in more than 5 years: | | |
| Bank loans | - | - |
| | <u>-</u> | <u>20,673</u> |

GLENWOOD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

13. RELATED PARTY DISCLOSURES

During the year, Garry Cullen, a director of the company during the financial year, received compensation of £12,825 (2019: £14,440). 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 tenant, Wholeschool Software Ltd.

Rental charges to Wholeschool Software Ltd during the year were £2,778 (2019: £3,335). At the year end the balance owed from Wholeschool Software Ltd in relation to rent was £nil (2019: £nil).

At the year end Wholeschool Software Ltd owed a balance of £13,303 (2019: £7,836) in relation to heat, electricity, and other costs.

No expenses were paid in respect of any director during the year (2019: £nil).

14. INCOME AND EXPENDITURE SUMMARY

| | 2020 £ | 2019 £ |
|-------------------------------|-----------------|-----------------|
| Gross Income | 182,746 | 162,026 |
| Resources Expenditure | | |
| Charitable activities | 127,237 | 131,924 |
| Governance and support costs | 86,093 | 69,171 |
| | 213,330 | 201,095 |
| (Deficit) for the year | (30,584) | (39,069) |

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 8.

Total income comprises £nil for restricted funds and £182,746 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 8 which together with the notes to the accounts on pages 11 – 20 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 2020

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Tangible Assets | Net Current Assets | Current Liabilities | At 31 March 2020 | At 31 March 2019 |
|---------------------|----------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Restricted funds: | 1,588,321 | - | - | 1,588,321 | 1,588,321 |
| Unrestricted funds: | 965,134 | 384,363 | (39,036) | 1,310,461 | 1,341,045 |
| Total funds: | <u>2,553,455</u> | <u>384,363</u> | <u>(39,036)</u> | <u>2,898,782</u> | <u>2,929,366</u> |

16. 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.