

# Glenwood Church

## Annual Report and Accounts

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For the year to 31 March 2024

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## Charity Information

Charity Name:	Glenwood Church
Charity Number:	1125128
Registered Office:	Glenwood Church Centre Circle Way West Llanedeyrn Cardiff CF23 6UW
Trustees:	Norman Adams Clive Evans Paul Francis Esther Mantle Robert Parsons
Senior Church Leader	Paul Francis
Independent Examiner:	Steve Ellum Steve Ellum & Associates Ltd Adulam House Glan Yr Afon Llanelli SA15 3QB
Bankers:	The Co-Operative Bank plc PO Box 250 Delf House South Way Skelmersdale WN8 6WT
Solicitors	Loosemores Alliance House 18/19 High Street Cardiff CF10 1PT

## **Report of the Trustees For the Year to 31 March 2024**

The trustees present their report and the independently examined financial statements of the charity for the year ended 31 March 2024.

The financial statements comply with the Charities Act 2011, the Trust Deed, and 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

### **Objectives of the Trust**

Glenwood Church is a community of followers of Jesus Christ, committed to living by faith, to be known by love, and to be a voice of hope. We are a diverse group of people who are part of a broken and fragmented humanity, which, by God's grace, can be transformed into a community that is healed and restored. We welcome people from all walks of life, regardless of where they are in their spiritual journey.

The Objects of the trust, all for the benefit of the public, and as given in the amended Trust Deed, are:

1. To advance the Christian faith in such ways and in such parts of the United Kingdom or the world as the trustees from time to time may think fit
2. To advance education in such ways and in such parts of the United Kingdom or the world as the trustees from time to time may think fit
3. To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support in such parts of the United Kingdom or the world as the Trustees from time to time may think fit
4. The protection and preservation of the environment, in particular the built environment, for the benefit of the public by the maintenance repair or restoration of any building or structure which is of historic or architectural interest or is a place of religious worship

The Trustees use the income and the capital of the Church in promoting these Objects for the public benefit.

The Trustees review the aims, objectives and activities each year. The outcomes of the Trust's work over this reporting year are set out below. In particular, we present the huge range of outcomes in keeping with the above objects, and the benefits they have brought to the groups of people we are set up to help. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and keep it in mind in all developments, to ensure that all our activities are delivering benefit to the public, as defined there.

### **Objectives and activities**

Through our programme we aim to:

- Encourage one another to be people who know and love God, people who are passionate, spiritually healthy and engaged in our local communities;
- Be agents of change in and through the communities we are involved in;
- Serve the poor, the marginalized, the victimized and powerless of our world, regardless of race, religion, gender, disability and sexual orientation;
- Recognise and develop the latent gift in all of us;
- Serve the wider church community in Cardiff and South Wales;
- To finish and open new wellbeing space;
- To continue to fundraise for wellbeing space;
- To run a number of courses on healthy eating for local community;
- To run course on stress management for local community;
- To explore different ways to help people on their journey of discovery of faith;

## **Objectives and activities (continued)**

- To continue discussions about leadership succession planning;
- To run internship programme with different model;
- To develop our partnership with the local health centre;
- To support our youth worker in the development of the work;
- To support children's worker in training for 'Play Therapy';
- To host a 'spiritual direction' week;
- To develop relationships with churches across South Wales;
- To partner with churches throughout Wales for the extension of God's Kingdom;
- To develop and facilitate creativity in the local church;
- To support, train and develop small groups of people living out their faith in the local community;
- To see our partnership with people from Glenwood swerving overseas.

## **Achievements and performance**

During the year we:

- Appointed a new Community worker, Jo Kelly on 2.5 days;
- Appointed a new Building Maintenance Manager, Alice Jackman on 2.5 days;
- Appointed a new TAVS worker Hannah Westwell on 3 days;
- Hosted a new 'Five Senses of Christmas';
- Moved our Week of Prayer to Summer ;
- Hosted 5 events on 'Faith through Art';
- Increased our range of therapeutic care through the Wellbeing Space;
- Continue our partnership with churches in Cardiff and Wales;
- Increased our hire of rooms and halls in the building, particularly from people and organisations that are based in the local community. Also used by Council to deliver courses for local community;
- Continued to support and develop our children's and young people's work through our two members of staff;
- Ran one "Treasure the Questions";
- Continued our discussion on transition.

### **Public benefit**

The Trustees have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the charity should undertake. The paragraphs above provide further information.

## **Structure, Governance and Management**

### **Governing document**

Glenwood Church is a registered charity governed by its Trust Deed dated 5 June 2006 as amended by resolution dated 14 October 2008 as amended 21 December 2008.

### **Board of Trustees**

The trustees are members of the church and are a combination of members of the main leadership team and other appropriate people. They are appointed jointly by the trustees and leadership team.

## **Organisation**

The trustees review the financial performance of the charity at each meeting, as well as a review of the fabric of the buildings and employment issues. Day to day leadership of the church is carried out by the church's leadership team, which meets monthly and is chaired by the Senior Leader, Paul Francis. A number of people take responsibility for the church and trust finance and administration, supported by 0.6 whole-time-equivalent bookkeepers. Each month, a report of the financial position is taken to the monthly Church Leadership meeting. A finance team meets three times a year to monitor cash flow. The trustees meet at least three times a year.

## **Induction and training of Trustees**

The need for new trustees is reviewed regularly, and when appropriate, possible names are presented at a trustee meeting for consideration. The existing trustees make any new appointments, for an indefinite period. New trustees are given copies of the governing documents, appropriate Charity Commission information and recent trustee minutes. Trustees are encouraged to attend external training events, where these will be of benefit to their role.

## **Related Parties**

Glenwood Church works closely with Hope Trust (1161235), Action in the Community Trust (1019973) and Going Public Trust (1019789). There are some trustees who act as trustees of more than one of these charities. Glenwood Church supports Going Public's work in using creative and performance in schools, and hosts their internship programme. Glenwood also support Hope Trust in its work with some of the most vulnerable in our society and also Action in the Community's work, in helping those in debt and who have need for advice with welfare benefits and legal problems. Glenwood Church is also related to Care for the Family through trustees and leaders, but there are minimal transactions between the two. All transactions between the organisations are accounted for appropriately.

## **Risk Management**

The management committee regularly reviews the major risks to which the charity is exposed and systems are established to mitigate these risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

## **Financial Review**

### **Results**

Net *outgoing* resources for the year amounted to £13,765 (2023: £15,450 *outgoing*). Unrestricted funds carried forward at the year end were £1,977,812 (2023: £1,995,747). Restricted funds carried forward at the year end were £8,116 (2023: £3,946).

### **Key Management Personnel Remuneration**

Key management personnel remuneration is set in line with remuneration for similar roles in other charitable organisations.

### **Going concern**

The trustees continue to closely monitor the trading performance of the charity in the light of very challenging times for the charity sector. They recognise the need to increase income and control costs and to secure the financial position of the charity. These steps include working closely with other charities, sharing resources, increasing income from hires of charity facilities, and reviewing monthly performance against budgets.

They have therefore prepared these accounts on a going concern basis.

**Reserves policy**

The Trustees have established a policy whereby the unrestricted funds, not committed or invested in tangible fixed assets (the "free reserves") held by the charity, and given the significant financial risks faced by charities nowadays, will be retained on deposit as a contingency fund, up to £40,000, over coming years. Free reserves are currently £19,812 (2023: £17,072) and the charity continues to develop its fundraising to meet the free reserves target.

**Investment policy**

The trustees have considered that cash funds should be deposited in low risk deposits and are included as current assets (cash at bank).

**Plans for future periods**

In the year April 2024 to March 2025, to further advance our aims for the public benefit, these are some of our plans:

- Work with church on transition;
- Working with Laura in transition to leadership;
- To focus on Christmas support with TAVS centre;
- To establish closer links between Glenwood and Tavs Centre;
- Establish Week of Prayer in June;
- Host a series of events on 'Faith through Art';
- To broaden our range of therapeutic care through the Wellbeing Space;
- To continue our partnership with churches in Cardiff and Wales;
- To continue to hire out rooms and halls in the building, particularly from people and organisations that are based in the local community;
- To continue to support and develop our children's and young people's work through our two members of staff;
- To run a follow up programme from "Treasure the Questions";
- To support Going Public and their work with interns and young adults;
- To continue to create an inviting inclusive church expressed through our value;
- To continue to have a Sunday gathering that is vibrant, accessible and inviting to all people;
- Continue to develop our Wellbeing Course and Bereavement journey.

## **Responsibilities of the Trustees**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and applicable Charity (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

**Clive Evans**  
Trustee

**Paul Francis**  
Trustee

Date: 12 December 2024



**Independent Examiner's Report  
To the Trustees of Glenwood Church  
For the Year to 31 March 2024**

**Independent examiner's report to the trustees on the unaudited financial statements of Glenwood Church.**

I report on the accounts of Glenwood Church for the year ended 31 March 2024 set out on pages 2 to 20.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
**Steve Ellum & Associates**  
**Chartered Accountant**  
**Independent Examiner**  
**Adulam House**  
**Glan Yr Afon**  
**SA15 3QB**

**Date:** 12 December 2024

## Statement of Financial Activities For the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
<b>Donations and legacies</b>	<b>3</b>	274,849	43,735	318,584	327,812
<b>Charitable activities</b>	<b>4</b>	20,152	-	20,152	16,345
<b>Investments</b>	<b>5</b>	265	-	265	54
<b>Total Income</b>		<u>295,266</u>	<u>43,735</u>	<u>339,001</u>	<u>344,211</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>		4,553	-	4,553	4,800
<b>Charitable activities</b>	<b>6</b>	328,648	19,565	348,213	354,861
<b>Total Expenditure</b>		<u>333,201</u>	<u>19,565</u>	<u>352,766</u>	<u>359,661</u>
<b>Net (expenditure)/income and Net movement in funds before transfers</b>		(37,935)	24,170	(13,765)	(15,450)
Transfers between funds	<b>16</b>	20,000	(20,000)	-	-
<b>Net income/(expenditure) and Net movement in funds</b>		<u>(17,935)</u>	<u>4,170</u>	<u>(13,765)</u>	<u>(15,450)</u>
<b>Reconciliation of Funds</b>					
Total funds brought forward		<u>1,995,747</u>	<u>3,946</u>	<u>1,999,693</u>	<u>2,015,143</u>
<b>Total funds carried forward</b>		<u><u>1,977,812</u></u>	<u><u>8,116</u></u>	<u><u>1,985,928</u></u>	<u><u>1,999,693</u></u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

**The notes on pages 14 to 20 form part of these financial statements.**

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for the Year to 31 March 2024

**Balance Sheet  
at 31 March 2024**

	Notes	2024	2023
		£	£
<b>Fixed assets</b>			
Tangible assets	11	1,969,607	2,005,808
<b>Total fixed assets</b>		1,969,607	2,005,808
<b>Current assets</b>			
Debtors	12	24,329	12,858
Cash at bank and in hand		41,219	30,095
		65,548	42,953
Creditors: Amounts falling due within one year	13	(31,784)	(9,405)
<b>Net current assets</b>		33,764	33,548
<b>Total assets less current liabilities</b>		2,003,371	2,039,356
Creditors: Amounts falling due after more than one year	14	(17,443)	(39,663)
<b>Net assets</b>		1,985,928	1,999,693
<b>Represented by:</b>			
Unrestricted funds	15	1,977,812	1,995,747
Restricted funds	16	8,116	3,946
		1,985,928	1,999,693

These financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

**Clive Evans**  
Trustee

**Paul Francis**  
Trustee

Date: 12 December 2024

## **Notes to the Accounts for the year ended 31 March 2024**

### **1. Company information**

Glenwood Church is a registered charity number 1125128. The registered office is Glenwood Church Centre, Circle Way West, Llanedeyrn, Cardiff CF23 6UW.

#### **1.1 Accounting Policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

#### **1.2 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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 Republic of Ireland (FRS 102) ) (effective January 2019) – (Charities SORP (FRS102)), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Glenwood Church meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The trustees continue to pursue strategies to increase the number of grants and donations needed to fund the work, and hence these accounts have been prepared on a Going Concern basis.

The financial statements are prepared in sterling (£), and rounded to the nearest pound.

#### **1.3 Income**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

## Notes to the Accounts for the year ended 31 March 2024

### 1.4 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

*Raising Funds* represents expenditure incurred in motivating the individual supporters, trusts and other organisations to contribute to the work of the charity; costs associated with the running of the charity shop and investment management costs.

*Charitable activities* represents 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 of an indirect nature necessary to support them.

All costs including support 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 the basis of an estimate of the proportion of time spent by staff on the activity.

*Support costs* are those costs which do not in themselves constitute an activity; instead they enable output creating activities to be undertaken. This cost category includes the central or regional office functions such as general management, human resources and payroll administration, budgeting and accounting, and information technology.

### 1.5 Fund accounting

The charity maintains various types of funds as follows:

*General unrestricted funds* represent income which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated funds* represent income set aside by the trustees out of general unrestricted funds for specific future purposes or projects.

*Restricted funds* represent income to be used in accordance with specific restrictions imposed by donors or which has been raised by the charity for particular purposes.

### 1.6 Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Land and Buildings	-	Straight Line over 73 years and 50 years
Fixtures fittings and equipment	-	15% straight line

### 1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

### 1.8 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand. For the purpose of the cash flow statement, cash and cash equivalents are net of bank overdrafts which are payable on demand.

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**Notes to the Accounts for the year ended 31 March 2024**

**2 Net income / (expenditure)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
The net income / (expenditure) for the year is stated after charging:		
Depreciation and other amounts written off tangible fixed assets:		
Owned assets	36,201	36,201
Independent Examiners Fee	1,365	1,300

**3 Donations and Legacies**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Regular giving	206,883	600	207,483	194,099
Offerings	6,245	-	6,245	5,670
One-off gifts	9,012	43,135	52,147	76,894
Grants received	10,082	-	10,082	450
Tax rebate	42,627	-	42,627	50,699
	<u>274,849</u>	<u>43,735</u>	<u>318,584</u>	<u>327,812</u>

**4 Income from charitable activities**

	<b>Unrestricted Total 2024</b>	<b>Unrestricted Total 2023</b>
	<b>£</b>	<b>£</b>
Building hire	8,649	10,535
Food Club	-	1,156
Seniors lunch club	4,633	3,854
Miscellaneous sales	6,870	800
	<u>20,152</u>	<u>16,345</u>

**5 Investment income**

	<b>Unrestricted Total Funds 2024</b>	<b>Unrestricted Total Funds 2023</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	<u>265</u>	<u>54</u>

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**Notes to the Accounts for the year ended 31 March 2024**

**6 Cost of charitable activities – by fund type**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Church ministry	276,104	19,565	295,669	309,033
Grants and donations – mission giving	52,544	-	52,544	45,828
	<u>328,648</u>	<u>19,565</u>	<u>348,213</u>	<u>354,861</u>

**7 Cost of charitable activities – by activity**

	Activities undertaken 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Church ministry	175,534	120,135	295,669	309,033
Grants and donations – mission giving	36,368	16,176	52,544	45,828
	<u>211,902</u>	<u>136,311</u>	<u>348,213</u>	<u>354,861</u>

**8 Analysis of support costs**

	Church ministry 2024 £	Mission giving 2024 £	Total 2024 £	Total 2023 £
Property	99,777	11,086	110,863	98,337
General Administration	20,358	5,090	25,448	29,783
	<u>120,135</u>	<u>16,176</u>	<u>136,311</u>	<u>128,120</u>

## Notes to the Accounts for the year ended 31 March 2024

### 9 Staff numbers and cost

The average number of full time equivalent staff employed by the charity during the period, analysed by category, including support staff was as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Charitable activities	9	9
	<u>          </u>	<u>          </u>
	<b>£</b>	<b>£</b>
Wages and salaries	152,481	150,155
Social security costs	9,815	10,520
Pension costs	4,508	4,318
	<u>          </u>	<u>          </u>
	<u>166,804</u>	<u>164,993</u>

No staff member was paid more than £60,000 in the financial year.

The total employment benefits, including employer pension contributions, of the key management personnel of the charity were £30,570 (2023: £29,152).

### 10 Trustees' emoluments

	<b>Total</b>	<b>Total</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Remuneration and other emoluments	33,533	32,064
	<u>          </u>	<u>          </u>

As allowed by the Charity Trust Deed, Paul Francis received remuneration of £33,533 (2023: £32,064) including employers NI and had expenses reimbursed of £401 (2023: £112).



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**Notes to the Accounts for the year ended 31 March 2024**

**11 Fixed assets - Tangible**

	<b>Land and Buildings freehold</b>	<b>Fixtures Fittings &amp; Equipment</b>	<b>Total Assets</b>
<b>Cost</b>			
At 1 Apr 2023	2,165,787	70,357	2,236,144
Additions	-	-	-
At 31 Mar 2024	<u>2,165,787</u>	<u>70,357</u>	<u>2,236,144</u>
<b>Depreciation</b>			
At 1 Apr 2023	186,282	44,054	230,336
Charge for the year	30,565	5,636	36,201
At 31 Mar 2024	<u>216,847</u>	<u>49,690</u>	<u>266,537</u>
<b>Net Book Value</b>			
At 31 Mar 2024	<u>1,948,940</u>	<u>20,667</u>	<u>1,969,607</u>
At 31 Mar 2023	<u>1,978,505</u>	<u>26,303</u>	<u>2,005,808</u>

The tangible fixed assets include the buildings of Glenwood Church Centre and the annexe ('Scout Hut') and also the 'Tavs' centre at Tavistock Street, Cardiff.

**12 Debtors**

	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	21,014	3,457
Gift aid tax recoverable	3,265	8,251
Other debtors	50	1,150
	<u>24,329</u>	<u>12,858</u>

**13 Creditors: Amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Loans	2,136	2,136
Trade creditors	1,181	1,689
Other taxes and social security	2,297	1,150
Other creditors	5,583	1,826
Accruals and deferred income	20,587	2,604
	<u>31,784</u>	<u>9,405</u>

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**Notes to the Accounts for the year ended 31 March 2024**

**14 Creditors: Amounts falling due after more than one year**

	2024 £	2023 £
Loans	17,443	39,663

**15 Unrestricted funds**

	Balance at 1 Apr 2023 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2024 £
General funds	1,981,081	275,835	(307,094)	20,000	1,969,822
Designated funds:					
Personal support	1,189	6,168	(6,937)	1,000	1,420
Warm Spaces	-	9,982	(9,982)	-	-
Youth work	1,682	-	(703)	-	979
Mosawi	2,062	-	(2,062)	-	-
Ukraine	4,810	-	(4,310)	-	500
Other funds	4,923	3,281	(2,113)	(1,000)	5,091
Designated funds	14,666	19,431	(26,107)	-	7,990
Total unrestricted funds	1,995,747	295,266	(333,201)	20,000	1,977,812

**Purposes of unrestricted funds**

**General fund**

This represents the funds of the charity that are not designated for any particular purposes but are available for the general running of the charity.

**Reserve**

This is a fund to build up a reserve to help with cash flow and any contingencies.

**Personal support**

Personal support represents funds received that are designated and passed onto Christian workers.

**Warm spaces**

This is a fund to provide a Warm Space for the local community to come into the building at specified times for refreshments and meeting others.

**Youth Work**

Funds for the work with young people.

**Mosawi**

This fund was for work on the kitchen, food parcels and a debt/benefits project. During the year, where this fund was used for building work expenditure that was included in Fixed Assets, these funds were transferred to the General Fund.

Glenwood Church – Annual Report  
for the Year to 31 March 2024

**Notes to the Accounts for the year ended 31 March 2024**

**16 Restricted funds**

	Balance at 1 Apr 2023 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2024 £
Gate Trust	-	20,000	-	(20,000)	-
Food Pantry	3,946	23,735	(19,565)	-	8,116
	<u>3,946</u>	<u>23,735</u>	<u>(19,565)</u>	<u>(20,000)</u>	<u>8,116</u>
Restricted funds	<u>3,946</u>	<u>43,735</u>	<u>(19,565)</u>	<u>(20,000)</u>	<u>8,116</u>

**Gate Trust**

This was grant made towards the repayment of the mortgage. When this grant was applied the fund was transferred to the General Fund.

**Food Pantry**

This fund was for the provision of fresh food for those in our community that are struggling.

**17 Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Tangible assets	1,969,607	-	1,969,607	2,005,808
Current assets	57,432	8,116	65,548	42,953
Current liabilities	(31,784)	-	(31,784)	(9,405)
Long-term Liabilities	(17,443)	-	(17,443)	(39,663)
	<u>1,977,812</u>	<u>8,116</u>	<u>1,985,928</u>	<u>1,999,693</u>

**18 Controlling parties**

In the opinion of the trustees there is no single ultimate controlling party of the charity.

**Notes to the Accounts for the year ended 31 March 2024**

**19 Related parties**

Gate Trust Limited is related as three of the trustees of the charity served as trustees of Glenwood Church during the financial year. These were Norman Adams, Paul Francis and Rob Parsons. During the year a grant of £20,000 (2023: £nil) was given to Glenwood from Gate Trust Limited. There were no amounts outstanding at the year-end (2023: £nil).

Hope Trust Cardiff CIO is related as Paul Francis, a trustee of the charity, also served as a trustee of Glenwood Church during the financial year. During the year invoices were raised by Glenwood Church to Hope Trust of £1,246 (2023: £488). At the end of the year Hope Trust owed Glenwood £ nil (2023: £195). During the year, Glenwood made a gift of £2,160 (2023: £2,160) to Hope Trust CIO and passed on gifts for Hope totalling £nil (2023: £5,219).

Going Public Trust is related as two of the trustees of the charity served as trustees of Going Public Trust during the financial year. These were Paul Francis and Norman Adams. During the year Glenwood raised invoices of £ 2,014 (2023: £856). The amount owed to Glenwood by Going Public at the end of the year was £40 (2023: £258). At the end of the year, Going Public owed Glenwood in respect of a loan the sum of £50 (2023: £650).

The total donations made by related parties during the year, including the trustees, was £18,174 (2023: £19,498).

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**Notes to the Accounts for the year ended 31 March 2024**

**20 Statement of Financial Activities (including income and expenditure account) for the year ended 31<sup>st</sup> March 2023**

	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income from:</b>			
<b>Donations and legacies</b>	316,862	10,950	327,812
<b>Charitable activities</b>	16,345	-	16,345
<b>Investments</b>	54	-	54
<b>Total Income</b>	<u>333,261</u>	<u>10,950</u>	<u>344,211</u>
<b>Expenditure on:</b>			
<b>Raising Funds</b>	4,800	-	4,800
<b>Charitable activities</b>	330,080	24,781	354,861
<b>Total Expenditure</b>	<u>334,880</u>	<u>24,781</u>	<u>359,661</u>
<b>Net income/(expenditure) and Net movement in funds before transfers</b>	(1,619)	(13,831)	(15,450)
Transfers between funds	-	-	-
<b>Net income/(expenditure) and Net movement in funds</b>	<u>(1,619)</u>	<u>(13,831)</u>	<u>(15,450)</u>
<b>Reconciliation of Funds</b>			
Total funds brought forward	<u>1,997,366</u>	<u>17,777</u>	<u>2,015,143</u>
<b>Total funds carried forward</b>	<u><u>1,995,747</u></u>	<u><u>3,946</u></u>	<u><u>1,999,693</u></u>