

REGISTERED COMPANY NUMBER: 08703834 (England and Wales)
REGISTERED CHARITY NUMBER: 1154239

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
GLOW CHURCH UK LTD

GLOW CHURCH UK LTD

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for the Year Ended 31 March 2024

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GLOW CHURCH UK LTD

Report of the Trustees **for the Year Ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 and activities

Objectives and aims

The objectives of the Charity are :-

- a) To advance the Christian faith in accordance with the Statement in such ways and in such parts of the United Kingdom or the World as the directors from time to time may think fit, and
- b) 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 directors from time to time think fit, and
- c) To advance education in such ways and in such parts of the United Kingdom as the directors from time to time may think fit.

A summary of the activities of the charity as set out on the Charity Commission website is that the charity provides nursery care and hire of facilities that advance public education by mounting lectures, exhibitions and conferences.

GLOW CHURCH UK LTD

Report of the Trustees for the Year Ended 31 March 2024

Objectives and activities

Public benefit

Glow Church UK Ltd continued its journey of growth and community impact, with a focus on building on our outreach and fostering an inclusive environment. This report highlights our achievements and developments in key areas of our operations.

Membership Growth

Continuing with our focus on membership growth, 2024 has seen a further significant increase in our church membership. This growth continues to be amongst young families, children, and young people, as well as people from overseas.

This sustainable growth is as a direct result of our welcoming and engaging atmosphere. We continue to place a strong emphasis on creating a vibrant and nurturing environment with a number of special events and attractions.

Diversity and Inclusion

Glow Church UK Ltd continues to focus on growth in the area of diversity and inclusion, with further growth in our generational and cultural profiles. Our commitment to embracing individuals from various ethnic backgrounds has continued in the period, with a number of new overseas individuals and families joining Glow. International Sunday continues to be one of the marquee events in our calendar.

Services in the City of Newcastle

Due to an increased focus on the community needs within the local area, we have taken the considered decision to pause on our plans for a church launch in Newcastle at this time.

Growth in Connect Groups

Our Connect Groups continue to thrive and grow, with new connect groups launching in new geographical locations to better serve our members in their local area.

Outreach to the Local Community

Our commitment to outreach and community engagement remains unwavering. In 2024, we enhanced a number of our initiatives even further, investing in our facilities to further support the needs of the community. In addition to ongoing activities, the church launched "The Gift" an entirely free Christmas production, running over several days in the build up to Christmas. Circa 3,000 people attended the shows during December 2023.

These initiatives continue to be well-received, contributing to our mission of being a beacon of hope and support.

In summary, 2024 has been a year of growth but also consolidation and ensuring sustainability. We also began to define plans for further facility development in 2025.

GLOW CHURCH UK LTD

Report of the Trustees **for the Year Ended 31 March 2024**

Financial review

Principal funding sources

The principal funding sources are;

- a) donations and gifts to Glow Church UK Ltd,
- b) provision of nursery care,
- c) hire of facilities,
- d) grants.

The Charity does not undertake specific fundraising events. Its main source of funds are the donations of members of the congregation. No significant expenditure is incurred in raising these funds. Regular donations have increased consistently throughout the year - the total of donations and gift aid was £310,879 (2023: £294,934) excluding vision offering donations. A designated vision offering was not taken in the year - total vision offering income for the year was £2,799 from legacies (2023 £26,683) The total for all donations and gift aid in the year was £313,678 (2023 £321,617)

The Charity has a trading subsidiary "Innovate County Durham Limited" which operates conferencing and events on the main site in Newton Aycliffe. The staff are paid although volunteers do provide support from time to time. The conference facilities provided through Innovate County Durham Limited are hired out to other organisations such as the NHS and local firms for education and training purposes as well as mounting exhibitions.

The Charity also utilises any surplus funds from Innovate County Durham Limited.

Reserves policy

The Trustees have determined to increase the level of available reserves in the period. These funds are not restricted and can be allocated to various special projects. Members of the congregation have given donations over and above their normal giving to enable the Charity to fund special projects (e.g. the creation of a sensory room). Unrestricted retained earnings as at 31 March 2024 was £877,002.

The income and expenditure streams, the need to match income with commitments and the nature of reserves have been considered again. Budgets and expenditure have been adjusted to reflect current income levels. The Reserves Policy will be kept under review.

Future plans

As we look ahead to 2025, our major plan, known as "wide open spaces", will see the church expand our coffee shop facility within the main church building, allowing further space to be freed up for our children's work as well as expansion for the Little Cubs nursery.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Directors of the Company are also Charity Trustees for the purpose of charity law. The Directors have the power to appoint any other person as a Director. During the period, Joel Cave stepped down as Chair and was replaced by Ian Duffew, an existing member of Glow Church with significant board level experience.

Organisational structure

The Charity's legal status is that of a company limited by guarantee and is governed by the company's Memorandum and Articles of Association. The Charity is organised so that the trustees meet regularly to manage its affairs. The day to day management is delegated to the Lead Pastors of Glow Church UK Ltd.

Induction and training of new trustees

New trustees are invited and encouraged to visit the main location to familiarise themselves with the charity and the context in which it operates. They are provided with a Directors pack which contains a copy of the Memorandum and Articles, a job description and details of the trustees' responsibilities together with the latest financial statements and the current financial position. The Glow UK Ltd board meetings quarterly.

GLOW CHURCH UK LTD

Report of the Trustees **for the Year Ended 31 March 2024**

Structure, governance and management

Key management remuneration

Remuneration is reviewed annually by the Board of Trustees by reviewing rates of inflation, industry factor, real living wage. Any pay awards for all staff including SMT go through a formal approval process.

Related parties

The charitable Company owns 100% of the share capital of Innovate County Durham Limited. Other related parties comprise the Trustees and Glow Church Australia

Risk management

The trustees have developed a risk register, which is a standard agenda item at all board meetings. Controls are in place to provide mitigation and protection against the risks identified.

Reference and administrative details

Registered Company number

08703834 (England and Wales)

Registered Charity number

1154239

Registered office

Glow Uk Long Tens Way
Aycliffe Business Park
Newton Aycliffe
County Durham
DL5 6AP

Trustees

S W Mawston
J S Cave (resigned 1/3/24)
A G Cherrie
P A Stanley (resigned 3/5/24)
A S Glassbrook
F Clack
I P E Duffew (appointed 15/5/23)
W G Eriksson (appointed 20/2/24)

Company Secretary

K I Earley

Independent Examiner

Lee Harris BSc (Hons) FCCA
Mitchell Gordon LLP
43 Coniscliffe Road
Darlington
Co. Durham
DL3 7EH

Approved by order of the board of trustees on 20 December 2024 and signed on its behalf by:

A S Glassbrook - Trustee

**Independent Examiner's Report to the Trustees of
Glow Church UK Ltd**

Independent examiner's report to the trustees of Glow Church UK Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Lee Harris BSc (Hons) FCCA

Mitchell Gordon LLP
43 Coniscliffe Road
Darlington
Co. Durham
DL3 7EH

20 December 2024

GLOW CHURCH UK LTD

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted fund £	31/3/24 Total funds £	31/3/23 Total funds £
Income and endowments from					
Donations and legacies	3	307,421	6,257	313,678	321,617
Charitable activities	6				
Charitable activities		613,722	-	613,722	570,467
Other charitable activities	4	61,808	8,362	70,170	123,683
Investment income	5	382	-	382	16
Total		<u>983,333</u>	<u>14,619</u>	<u>997,952</u>	<u>1,015,783</u>
Expenditure on					
Raising funds	7	-	-	-	489
Charitable activities	8				
Charitable activities		<u>963,341</u>	<u>14,619</u>	<u>977,960</u>	<u>1,042,826</u>
Total		<u>963,341</u>	<u>14,619</u>	<u>977,960</u>	<u>1,043,315</u>
NET INCOME/(EXPENDITURE)		19,992	-	19,992	(27,532)
Reconciliation of funds					
Total funds brought forward		857,010	-	857,010	884,542
Total funds carried forward		<u><u>877,002</u></u>	<u><u>-</u></u>	<u><u>877,002</u></u>	<u><u>857,010</u></u>

The notes form part of these financial statements

GLOW CHURCH UK LTD

Statement of Financial Position
31 March 2024

	Notes	Unrestricted funds £	Restricted fund £	31/3/24 Total funds £	31/3/23 Total funds £
Fixed assets					
Tangible assets	15	2,113,028	-	2,113,028	2,139,568
Investments	16	1	-	1	1
		<hr/> 2,113,029	<hr/> -	<hr/> 2,113,029	<hr/> 2,139,569
Current assets					
Debtors	17	28,577	1,000	29,577	14,992
Cash at bank and in hand		110,739	7,006	117,745	57,641
		<hr/> 139,316	<hr/> 8,006	<hr/> 147,322	<hr/> 72,633
Creditors					
Amounts falling due within one year	18	(215,732)	(8,006)	(223,738)	(418,650)
		<hr/> (76,416)	<hr/> -	<hr/> (76,416)	<hr/> (346,017)
Net current assets					
		<hr/> (76,416)	<hr/> -	<hr/> (76,416)	<hr/> (346,017)
Total assets less current liabilities		2,036,613	-	2,036,613	1,793,552
Creditors					
Amounts falling due after more than one year	19	(1,159,611)	-	(1,159,611)	(936,542)
		<hr/> (1,159,611)	<hr/> -	<hr/> (1,159,611)	<hr/> (936,542)
NET ASSETS		<hr/> 877,002	<hr/> -	<hr/> 877,002	<hr/> 857,010
Funds	22				
Unrestricted funds				877,002	857,010
Total funds				<hr/> 877,002	<hr/> 857,010

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

GLOW CHURCH UK LTD

Statement of Financial Position - continued

31 March 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2024 and were signed on its behalf by:

A S Glassbrook - Trustee

GLOW CHURCH UK LTD

Statement of Cash Flows
for the Year Ended 31 March 2024

	Notes	31/3/24 £	31/3/23 £
Cash flows from operating activities			
Cash generated from operations	1	174,673	185,031
Interest paid		(109,702)	(52,461)
Movement on related party balances		(142,202)	274,019
		<hr/>	<hr/>
Net cash (used in)/provided by operating activities		(77,231)	406,589
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(17,838)	(280,215)
Sale of tangible fixed assets	1	-	-
Interest received		382	16
		<hr/>	<hr/>
Net cash used in investing activities		(17,455)	(280,199)
		<hr/>	<hr/>
Cash flows from financing activities			
New loans in year		272,317	15,000
Loan repayments in year		(117,527)	(98,004)
		<hr/>	<hr/>
Net cash provided by/(used in) financing activities		154,790	(83,004)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		60,104	43,386
Cash and cash equivalents at the beginning of the reporting period		57,641	14,255
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		117,745	57,641
		<hr/>	<hr/>

The notes form part of these financial statements

GLOW CHURCH UK LTD

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/3/24 £	31/3/23 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	19,992	(27,532)
Adjustments for:		
Depreciation charges	41,447	10,434
Loss on disposal of fixed assets	2,929	-
Interest received	(382)	(16)
Interest paid	109,702	52,461
Gain/loss on revaluation	-	152,602
Increase in debtors	(3,789)	(2,513)
Increase/(decrease) in creditors	4,774	(405)
Net cash provided by operations	<u>174,673</u>	<u>185,031</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank and in hand	57,641	60,104	117,745
	<u>57,641</u>	<u>60,104</u>	<u>117,745</u>
Debt			
Debts falling due within 1 year	(105,751)	68,279	(37,472)
Debts falling due after 1 year	(936,542)	(223,069)	(1,159,611)
	<u>(1,042,293)</u>	<u>(154,790)</u>	<u>(1,197,083)</u>
Total	<u>(984,652)</u>	<u>(94,686)</u>	<u>(1,079,338)</u>

The notes form part of these financial statements

GLOW CHURCH UK LTD

Notes to the Financial Statements **for the Year Ended 31 March 2024**

1. STATUTORY INFORMATION

The charitable company, a public benefit entity, is limited by guarantee and is registered in England and Wales. The members of the charitable company are the Trustees named on page 4. In the event of the charitable company being wound up, the liability of the guarantee is limited to £1 per member. The registered office of the charitable company is Glow Uk Long Tens Way, Aycliffe Business Park, Newton Aycliffe, Co. Durham, DL5 6AP.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared under the going concern basis of accounting.

Preparation of consolidated financial statements

The financial statements contain information about Glow Church UK Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities where related to performance and specific deliverables are accounted for as the Charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued. No amounts are included in the financial statements for services donated by volunteers.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

GLOW CHURCH UK LTD

Notes to the Financial Statements - continued **for the Year Ended 31 March 2024**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance, 20% on reducing balance and Straight line over 10 years
Fixtures and fittings	- 25% on reducing balance and 15% on reducing balance
Computer equipment	- 25% on cost and 20% on cost

The property is held at market value, they are maintained regularly throughout the year and for this reason the trustees do not believe it is appropriate to depreciate the property.

Investments in subsidiaries

Investment in subsidiary undertakings are recognised at cost.

Taxation and irrecoverable value added tax

The charity is exempt from corporation tax on its charitable activities.

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

All income and expenditure for the current and prior year relate to unrestricted funds.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

GLOW CHURCH UK LTD

Notes to the Financial Statements - continued **for the Year Ended 31 March 2024**

2. ACCOUNTING POLICIES - continued

Financial instruments

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

GLOW CHURCH UK LTD

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. DONATIONS AND LEGACIES

	31/3/24	31/3/23
	£	£
Church donations	266,032	267,535
Gift aid	47,646	54,082
	<u>313,678</u>	<u>321,617</u>

4. OTHER CHARITABLE ACTIVITIES

	31/3/24	31/3/23
	£	£
Other income	33,670	65,288
Operating income	36,500	58,395
	<u>70,170</u>	<u>123,683</u>

5. INVESTMENT INCOME

	31/3/24	31/3/23
	£	£
Deposit account interest	382	16
	<u>382</u>	<u>16</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	31/3/24	31/3/23
	£	£
Grants	234,331	242,702
Nursery fees	379,391	327,765
	<u>613,722</u>	<u>570,467</u>

Grants received, included in the above, are as follows:

	31/3/24	31/3/23
	£	£
Nursery education grants	224,831	242,702
Glow Cares grant	9,500	-
	<u>234,331</u>	<u>242,702</u>

GLOW CHURCH UK LTD

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. RAISING FUNDS

Other trading activities

	31/3/24	31/3/23
	£	£
Direct costs	-	489
	<u> </u>	<u> </u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Charitable activities	757,789	220,171	977,960
	<u> </u>	<u> </u>	<u> </u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31/3/24	31/3/23
	£	£
Staff costs	604,757	584,687
Rates and water	5,432	5,699
Insurance	10,961	9,789
Light and heat	29,956	27,822
Telephone	3,795	2,453
Postage and stationery	-	704
Repairs and renewals	20,997	49,372
Direct costs	81,891	82,434
	<u> </u>	<u> </u>
	757,789	762,960
	<u> </u>	<u> </u>

10. SUPPORT COSTS

	Management	Information technology	Human resources
	£	£	£
Charitable activities	46,177	5,729	2,839
	<u> </u>	<u> </u>	<u> </u>
	Other	Governance	Totals
	£	costs	£
Charitable activities	157,281	8,145	220,171
	<u> </u>	<u> </u>	<u> </u>

GLOW CHURCH UK LTD

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	31/3/24 Charitable activities £	31/3/23 Total activities £
Printing, postage and stationery	3,907	5,604
Sundries	35,646	31,266
Motor and travel	6,624	1,715
	<u>46,177</u>	<u>38,585</u>

Information technology

	31/3/24 Charitable activities £	31/3/23 Total activities £
IT costs	<u>5,729</u>	<u>6,829</u>

Human resources

	31/3/24 Charitable activities £	31/3/23 Total activities £
Training	<u>2,839</u>	<u>2,275</u>

Other

	31/3/24 Charitable activities £	31/3/23 Total activities £
Bank charges	3,203	3,128
Depreciation of tangible fixed assets	41,447	10,434
Loss on sale of tangible fixed assets	2,929	-
Impairment losses for tangible fixed assets	-	152,602
Bank loan interest	109,702	52,461
	<u>157,281</u>	<u>218,625</u>

Governance costs

	31/3/24 Charitable activities £	31/3/23 Total activities £
Accountancy fees	5,353	4,630
Legal and professional fees	2,792	4,422
Auditors remuneration	-	4,500
	<u>8,145</u>	<u>13,552</u>

GLOW CHURCH UK LTD

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/24	31/3/23
	£	£
Depreciation - owned assets	41,448	10,434
Deficit on disposal of fixed assets	2,929	-
Auditors remuneration for audit of the financial statements	-	4,500
Auditors remuneration for non-audit services	-	4,630
	<u> </u>	<u> </u>

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year A G Cherrie, a trustee, received remuneration of £42,164 (2023: £36,777) in his role as Lead Pastor.

During the year A S Glassbrook, a trustee, received remuneration of £4,300 (2023: £Nil) as Finance Director.

Trustees' expenses

During the year trustee expenses of £Nil (2023: £46) were paid by the charity.

13. STAFF COSTS

	31/3/24	31/3/23
	£	£
Wages and salaries	560,862	544,938
Social security costs	33,275	29,842
Other pension costs	10,620	9,907
	<u> </u>	<u> </u>
	<u>604,757</u>	<u>584,687</u>

The average monthly number of employees during the year was as follows:

	31/3/24	31/3/23
Charitable activities	46	39
Management and administration	1	1
	<u> </u>	<u> </u>
	<u>47</u>	<u>40</u>

No employees received emoluments in excess of £60,000.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	321,617	-	321,617
Charitable activities			
Charitable activities	570,467	-	570,467
Other charitable activities	123,683	-	123,683
Investment income	16	-	16
	<u> </u>	<u> </u>	<u> </u>
Total	<u>1,015,783</u>	<u>-</u>	<u>1,015,783</u>

GLOW CHURCH UK LTD

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
Expenditure on			
Raising funds	489	-	489
Charitable activities			
Charitable activities	1,042,826	-	1,042,826
Total	1,043,315	-	1,043,315
NET INCOME/(EXPENDITURE)	(27,532)	-	(27,532)
Reconciliation of funds			
Total funds brought forward	884,542	-	884,542
Total funds carried forward	857,010	-	857,010

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 April 2023	1,850,000	365,721	18,882	6,779	2,241,382
Additions	-	2,324	15,094	420	17,838
Disposals	-	(22,308)	(3,143)	-	(25,451)
At 31 March 2024	1,850,000	345,737	30,833	7,199	2,233,769
DEPRECIATION					
At 1 April 2023	-	97,370	4,082	362	101,814
Charge for year	-	35,981	4,067	1,400	41,448
Eliminated on disposal	-	(20,158)	(2,363)	-	(22,521)
At 31 March 2024	-	113,193	5,786	1,762	120,741
NET BOOK VALUE					
At 31 March 2024	1,850,000	232,544	25,047	5,437	2,113,028
At 31 March 2023	1,850,000	268,351	14,800	6,417	2,139,568

GLOW CHURCH UK LTD

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

15. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2024 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2023	(152,602)	-	-	-	(152,602)
Cost	2,002,602	345,737	30,833	7,199	2,386,371
	<u>1,850,000</u>	<u>345,737</u>	<u>30,833</u>	<u>7,199</u>	<u>2,233,769</u>

A valuation was provided in the prior year for mortgage purposes which had been used to revalue the property. The external valuer noted to rebuild the property the cost would be around £6,670,000 however the current market value is £1,850,000, due to the nature of the property it is very difficult to ascertain a value in use. Management are of the view that the building is worth well in excess of this valuation.

16. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	<u>1</u>
NET BOOK VALUE	
At 31 March 2024	<u>1</u>
At 31 March 2023	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Innovate County Durham Limited

Registered office: Glow Church Long Tens Way, Aycliffe Business Park, Newton Aycliffe, County Durham, DL5 6AP

Nature of business: Management services and conferencing facilities.

	%		
Class of share:	holding		
Ordinary	100		
		31/3/24	31/3/23
		£	£
Aggregate capital and reserves		(29,455)	(45,444)

GLOW CHURCH UK LTD

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24	31/3/23
	£	£
Trade debtors	9,100	3,705
Amounts owed by group undertakings	16,171	5,375
VAT	1,124	-
Prepayments and accrued income	1,000	-
Prepayments	2,182	5,912
	<u>29,577</u>	<u>14,992</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24	31/3/23
	£	£
Bank loans and overdrafts (see note 20)	37,472	105,751
Trade creditors	14,371	11,252
Amounts owed to group undertakings	147,978	279,385
Social security and other taxes	6,125	6,643
VAT	-	1,357
Other creditors	4,170	3,612
Accruals and deferred income	8,006	-
Accrued expenses	5,616	10,650
	<u>223,738</u>	<u>418,650</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/24	31/3/23
	£	£
Bank loans (see note 20)	<u>1,159,611</u>	<u>936,542</u>

20. LOANS

An analysis of the maturity of loans is given below:

	31/3/24	31/3/23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>37,472</u>	<u>105,751</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>37,472</u>	<u>120,148</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>56,611</u>	<u>305,189</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than 5 years payable by instalments	1,065,528	511,205

GLOW CHURCH UK LTD

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

21. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/24 £	31/3/23 £
Bank loans	1,197,083	-
Bank loans	-	995,626
	<u>1,197,083</u>	<u>995,626</u>

The loans are secured against the property, Glow UK Long Tens Way, Aycliffe Business Park, Newton Aycliffe, DL5 6AP and all undertakings of the Charity.

22. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	857,010	19,992	877,002
	<u>857,010</u>	<u>19,992</u>	<u>877,002</u>
TOTAL FUNDS	<u>857,010</u>	<u>19,992</u>	<u>877,002</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	983,333	(963,341)	19,992
Restricted funds			
Restricted	14,619	(14,619)	-
	<u>997,952</u>	<u>(977,960)</u>	<u>19,992</u>
TOTAL FUNDS	<u>997,952</u>	<u>(977,960)</u>	<u>19,992</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	884,542	(27,532)	857,010
	<u>884,542</u>	<u>(27,532)</u>	<u>857,010</u>
TOTAL FUNDS	<u>884,542</u>	<u>(27,532)</u>	<u>857,010</u>

GLOW CHURCH UK LTD

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,015,783	(1,043,315)	(27,532)
TOTAL FUNDS	<u>1,015,783</u>	<u>(1,043,315)</u>	<u>(27,532)</u>

General fund

Funds are available for use at the discretion of the Trustee to further any of the Charity's purposes.

23. RELATED PARTY DISCLOSURES

At the year end the Charity was owed £16,170 (2023: £5,375) from Innovate County Durham Limited, a company wholly owned by the Charity.

During the year the amounts received from Innovate County Durham Limited which relate to Glow Church UK Ltd total £36,500 (2023: £58,395).

At the year end the Charity owed £147,978 (2023: £279,385) to Glow Church Australia, a member of the Glow Church community. This amount is interest free and repayable on demand.

GLOW CHURCH UK LTD

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31/3/24 £	31/3/23 £
Income and endowments		
Donations and legacies		
Church donations	266,032	267,535
Gift aid	47,646	54,082
	<hr/> 313,678	<hr/> 321,617
Other charitable activities		
Other income	33,670	65,288
Operating income	36,500	58,395
	<hr/> 70,170	<hr/> 123,683
Investment income		
Deposit account interest	382	16
Charitable activities		
Grants	234,331	242,702
Nursery fees	379,391	327,765
	<hr/> 613,722	<hr/> 570,467
Total incoming resources	997,952	1,015,783
Expenditure		
Other trading activities		
Direct costs	-	489
Charitable activities		
Wages	560,862	544,938
Social security	33,275	29,842
Pensions	10,620	9,907
Rates and water	5,432	5,699
Insurance	10,961	9,789
Light and heat	29,956	27,822
Telephone	3,795	2,453
Postage and stationery	-	704
Repairs and renewals	20,997	49,372
Direct costs	81,891	82,434
	<hr/> 757,789	<hr/> 762,960
Support costs		
Management		
Printing, postage and stationery	3,907	5,604
Sundries	35,646	31,266
Motor and travel	6,624	1,715
	<hr/> 46,177	<hr/> 38,585

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GLOW CHURCH UK LTD

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31/3/24 £	31/3/23 £
Management		
Information technology		
IT costs	5,729	6,829
Human resources		
Training	2,839	2,275
Other		
Bank charges	3,203	3,128
Plant and machinery	35,981	9,141
Fixtures and fittings	4,067	931
Computer equipment	1,399	362
Loss on sale of tangible fixed assets	2,929	-
Impairment losses for tangible fixed assets	-	152,602
Bank loan interest	109,702	52,461
	<hr/> 157,281	<hr/> 218,625
Governance costs		
Accountancy fees	5,353	4,630
Legal and professional fees	2,792	4,422
Auditors remuneration	-	4,500
	<hr/> 8,145	<hr/> 13,552
Total resources expended	<hr/> 977,960	<hr/> 1,043,315
Net income/(expenditure)	<hr/> <hr/> 19,992	<hr/> <hr/> (27,532)

This page does not form part of the statutory financial statements