



**Glebe Chapel CIO
Trustees' Annual Report and Unaudited Financial Statements
Year ended 31st March 2024**

Glebe Chapel CIO
Trustees' Annual Report and Unaudited Financial Statements
Year ended 31st March 2024

Charity Number: 1179245

Company Number: CE014670

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The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

General Information

Reference and administrative information

Charity Reg No.	1179245
Principle Address:	Newent Community Centre, Ross Road, GL18 1DB

Board of Trustees:

Mr Stephen Cracknell (Chairman)
Mr Mark Goulding (resigned 08/01/2024)
Mr Tim Lewis (appointed 08/01/2024)
Ms Victoria McMillan (appointed 08/01/2024)
Mr Andrew Cox
Mr Derek Russell
Mr Adrian Letchford
Mr Jan Daines

Banks:

Lloyds Bank,
19 Eastgate Street,
Gloucester,
GL1 1NU

Barclays Bank,
18 Southgate Street,
Gloucester,
GL1 2DH

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Objectives and Aims

Glebe Chapel is a charitable trust registered with the Charity Commission in July 2018 under charity number 1179245. It is governed by CIO foundation constitution last updated 18th June 2018.

The current objects of Glebe Chapel, as listed in the CIO foundation constitution, are as follows:

To advance the evangelical Christian faith for the benefit of the public in accordance with the statements of faith appearing in schedule 1 of the trust deed, including relieving those in need and encouraging community development. The objective may be pursued anywhere in the United Kingdom or the world directly or via other charitable organisations at the discretion of the trustees.

Structure, Governance and Management

The charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits in their role as trustees. During the year Mark Goulding stood down as a trustee.

The day to day running of the charity is undertaken by members of Glebe Chapel Church, specifically the Elders, Pastor and the Ministry Team Leaders. The Ministry Teams are Administration, Children and Families, Grow, Finance, Gathered Worship, Mission and Outreach, Youth and Young Adults.

Achievements and Performances

Newent Community Centre Refurbishment Phase 2

Following external and internal fund raising a new project commenced in January 2024 to refurbish an area of the existing community centre in order to provide a church room capable of seating 210 people. It is anticipated that the project will be completed by December 2024.

Premises previously known as the Good News Centre

This building became the property of this charity in April 2023 following an agreement with the previous owners, Living Waters Limited (LWL), that Glebe Chapel would meet all previous (LWL) debts. Following extensive consultation with potential users of the building, the trustees agreed to lease the building, including 2 flats, to The Ark Café (Newent) Limited for 5 years from 1st June 2024.

Glebe Chapel Ministry Activities

In addition to our regular Sunday morning services, the mission and outreach activities include: Family Community Cinema (once a month); Men's Breakfast (irregular event); Coffee Plus (over 50's lunch held once a month); Coffee and Kids (every Friday – mums, dads and toddlers); Home Groups (meeting homes once a week); promotional events at Newent open days (Christmas, Spring and summer fayres); Missionary Weekends (annual).

Ministry Team Activities

Elders: prayer weeks (annual), co-ordination of home groups, prayer meetings (weekly)

Children and Families: GCX Club for 3-11 year olds (3 times a year); GYG for 11-16 year olds (weekly); Sunday clubs and crèche (Sunday mornings).

Gathered Worship: co-ordinates Sunday morning services (weekly); discussion evenings; breaking of bread (bi-monthly)

Administration: a support ministry that ensures all activities carried out by the church run smoothly, effectively and safely. The remit of the Admin Team includes building maintenance, co-ordinating communications and equipment.

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Newent Community Centre Activities

The Community Centre provides rooms which are rented on a lease basis or on a day/hourly rate basis. Tenants include The Men's Shed, two artists, Air Training Corps, Scouts/Cubs/Beavers, Girl Guides/Brownies, Newent and District Model Aircraft Club and Newent Town Council. Community Event Hires include a local bridge club, line dancing and Newent Orchestra.

Employees

The charity employed two part time employees in the roles of administrator and cleaner and a full-time pastor. None of the charity's employees earn more than £60,000 per annum.

Financial Review

The Statement of Financial Activities for the 12 months accounting period end 31st March 2024 (2023/24) shows a net deficit of £191 (2022/23: a surplus of £770,075). The charity had unrestricted incoming resources for the period of £182,433 and £108,089 restricted incoming resources. Expenditure for the period totalled £190,713, excluding the revaluation loss of £100,000 which was made on The Ark property. At the end of the accounting period the level of unrestricted general funds, designated funds and restricted funds was £34,928, £1,472,676, and £80,441 respectively.

Reserves Policy

It is the policy of the charity to reserve unrestricted funds not committed or invested in tangible fixed assets representing between 2 and 3 months of expenditure. At this level the trustees consider that they could continue with the activities of the charity in the event of a sudden drop in funding.

Responsibilities of the Trustees

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with 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).

The 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 the charity and of the income and expenditure of the charity for that period. In preparing these statements, the trustees are required to:

- Select suitable accounting policies and 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 assume that the company will continue on that basis.

The trustees are responsible for keeping sufficient accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

Approved by the board of trustees on 5th December 2024

and signed on their behalf by Stephen Coacknell

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Independent Examiners Report to the Trustees of Glebe Chapel CIO

I report to the trustees on my examination of the accounts of Glebe Chapel CIO (the Charity) for the year ended 31st March 2024.

Responsibilities and basis of report

As the charity trustees of the Charity, 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 Charity'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.

Responsibilities and basis of report

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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.



Kat Aston FCCA
For and on behalf of
Alliance Accountants Limited
Chartered Management Accountants

Date: 5th December 2024

19 Gloucester Road,
Ross on Wye
Herefordshire
HR9 5LQ

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Statement of Financial Activities for the year ended 31st March 2024

	NOTES	GENERAL FUNDS £	DESIGNATED FUNDS £	RESTRICTED FUNDS £	31/03/24 £	31/03/23 £
Income						
Church ministry income	2	106,906	-	61,456	168,362	107,823
Investment income	3	494	-		494	447
Community income	centre 4	55,705	-		55,705	14,271
Other income	5	19,329	-	6,633	25,961	19,263
Grants received				40,000	40,000	-
Donated assets	5			-	-	780,071
Total Income		<u>182,433</u>	<u>-</u>	<u>108,089</u>	<u>290,522</u>	<u>921,875</u>
Expenditure						
Admin costs	6	127,829	-	32,126	159,954	88,276
Church ministry costs	7	29,618	-	634	30,252	62,811
Safeguarding costs	8	506	-	-	506	712
Revaluation – Ark			100,000	-	100,000	-
Total Expenditure		<u>157,953</u>	<u>100,000</u>	<u>32,760</u>	<u>290,713</u>	<u>151,800</u>
Net Income/(expenditure)		24,480	(100,000)	75,329	(191)	770,075
Transfers between funds	17	4,211	-	(4,211)	-	-
Net movement in funds		<u>28,691</u>	<u>(100,000)</u>	<u>71,118</u>	<u>(191)</u>	<u>770,075</u>
Balances brought forward		<u>6,237</u>	<u>1,572,676</u>	<u>9,323</u>	<u>1,588,235</u>	<u>818,161</u>
Balances carried forward at 31st March 2024	19	<u>34,928</u>	<u>1,472,676</u>	<u>80,441</u>	<u>1,588,044</u>	<u>1,588,235</u>

The notes on pages 7 to 18 form part of these financial statements.

The charity has no recognised gains or losses other than the results for the period as set out above.


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All of the activities of the charity are classed as continuing.

Balance sheet as at 31st March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investment property	12		350,000		450,000
Tangible assets	13		<u>1,127,132</u>		<u>1,124,344</u>
			1,477,132		1,574,344
Current assets					
Debtors	14	11,321		8,244	
Cash at bank and in hand		<u>114,253</u>		<u>33,154</u>	
		125,574		41,398	
Liabilities:					
Creditors: amounts falling due within one year	15	<u>(11,262)</u>		<u>(25,107)</u>	
Net Current assets			<u>114,313</u>		<u>16,291</u>
Total assets less current liabilities			1,591,445		1,590,635
Creditors: amounts falling due after more than one year	16		<u>(3,400)</u>		<u>(2,400)</u>
Total net assets			<u>1,588,045</u>		<u>1,588,235</u>
Funds					
General funds	17		34,929		6,237
Designated funds	17		1,472,676		1,572,676
Restricted funds	17		<u>80,441</u>		<u>9,323</u>
Total funds			<u>1,588,045</u>		<u>1,588,236</u>

These financial statements were approved by the trustees on 05/12/24 and signed on their behalf by:



Chairman

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Notes forming part of the financial statements for the year ended 31st March 2024

1. Accounting policies

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity as defined by FRS102, 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 (FRS102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Glebe Chapel Church (Trust) is a charity registered in England and Wales. The charity registered number and principal address can be found in the reference and administrative details within the Report of the Trustees.

The presentational and functional currency is GBP. The financial statements are rounded to the nearest £.

(b) Income

Voluntary income including donations, gifts and legacies is recognised where there is an entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

- Those donated for resale produce income when they are sold. They are valued at the amount realised.
- Those donated for onward transmission to the beneficiaries are included in the statement of financial activities as incoming resources (receipts) and resources expended (payments) when they are distributed and are valued at the same amount received.
- Those donated for use by the charity are included and valued at when the cash is received.

Receipts from tax reclaims are accrued for in the statement of financial activities in the period to which they relate.

Investment income is recognised when credited on trust bank account.

(c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measure reliably.

Expenditure is classified by activity.

(d) Taxation

The charity is entitled to certain tax exemptions on income and profits from investment, and any surpluses from trading activities carried out in furtherance of the Trusts primary objectives, providing any income, profits and surpluses are provided solely for charitable purposes. Irrecoverable VAT is charged to the appropriate expenditure heading.

e) Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the Trustees.

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(f) Debtors

Trade debtors and other debtors are recognised at the settlement amount due after any trade discount offered.

Notes forming part of the financial statements for the year ended 31st March 2024

(g) Prepayments

Advance payments are valued at the amount prepaid net of any trade discounts due.

(h) Creditors

Creditors and provisions 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 can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for trade discounts

(i) Cash at bank and in hand

Cash at bank and cash in hand includes current and short-term liquid deposit accounts with a short maturity.

(j) Going concern

The trustees have reviewed the ongoing future of the charity and consider that there are plans in place to continue the charities operation. Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and are not aware of any material uncertainties regarding this assumption. On this basis, the trustees consider it appropriate to continue to prepare the financial statements on the going concern basis.

(k) 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 & fittings	- 20% on cost
Computer equipment	- 25% on cost

All assets are valued at historical costs less any adjustments for depreciation, in line with the policies stated above.

(l) Investment property

The investment property, Glebe Hub, is represented within the accounts at its deemed market value which was £350,000. A revaluation loss of £100,000 has been recognised within these accounts.

(m) 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 restrictive purposes. Designated funds are those unrestricted amounts set aside or held for purposes which are to be expended in the future. The level of these funds are regularly reviewed by the trustees.

(n) Pensions

The charity operates a defined contribution pension scheme, and the assets of the scheme are held separately from those of the charity, in an independently administered fund. The pension charge represents the amounts payable by the charity to the fund in respect of the year.

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Notes forming part of the financial statements for the year ended 31st March 2024

2. Church ministry income

	General	Designated	Restricted	2024 Total	2023 Total
	£	£	£	£	£
Donations	106,906	-	61,456	168,362	97,323
Grants received	-	-	40,000	40,000	-
Special gifts	-	-	-	-	10,500
Donated assets	-	-	-	-	780,071
	<u>106,906</u>	<u>-</u>	<u>101,456</u>	<u>208,362</u>	<u>887,894</u>

Prior period comparative – 31st March 2023

	General	Designated	Restricted	2023 Total
	£	£	£	£
General fund unrestricted	91,448	5,875	-	97,323
Grants	-	-	-	-
Special gifts	-	-	10,500	10,500
Donated assets	-	780,071	-	780,071
	<u>91,448</u>	<u>785,946</u>	<u>10,500</u>	<u>887,894</u>

3. Investment Income

	General	Designated	Restricted	2024 Total	2023 Total
	£	£	£	£	£
Interest on bank	494	-	-	494	447
	<u>494</u>	<u>-</u>	<u>-</u>	<u>494</u>	<u>447</u>

The prior period comparatives are all represented by unrestricted funds.

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Notes forming part of the financial statements for the year ended 31st March 2024

4. Community Centre income

	General	Designated	Restricted	2024 Total	2023 Total
	£	£	£	£	£
NCC Events Hire (sales)	4,079	-	-	4,079	794
NCC Other (Sales)	10,901	-	-	10,901	792
NCC Tenant	40,725	-	-	40,725	12,685
	<u>55,705</u>	<u>-</u>	<u>-</u>	<u>55,705</u>	<u>14,271</u>

The prior period comparatives are all represented by unrestricted funds.

5. Other Income

	General	Designated	Restricted	2024 Total	2023 Total
	£	£	£	£	£
Gift aid refund	19,329	-	6,633	25,961	19,263
	<u>19,329</u>	<u>-</u>	<u>6,633</u>	<u>25,961</u>	<u>19,263</u>

The prior period comparatives are all represented by unrestricted funds.

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6. Admin costs

Unrestricted funds					
	General	Designated	Restricted	2024	2023
	£	£	£	Total £	Total £
Cleaning and waste collection	2,243	-	-	2,243	2,836
Employers NI	-	-	-	-	-
Employers pension costs	1,823	-	-	1,823	418
Health and safety costs	166	-	-	166	3,418
Insurance	6,890	-	-	6,890	5,374
IT software & consumables	-	-	-	-	215
Light, power and heat	20,615	-	-	20,615	20,673
Rates	853	-	-	853	627
Repairs and maintenance NCC	15,467	-	30,626	46,093	-
Repairs and maintenance - general	7,712	-	1,500	9,212	6,466
Consultancy fees	-	-	-	-	-
Legal Fees	4,194	-	-	4,194	4,200
Salaries	55,869	-	-	55,869	32,392
Staff Costs	-	-	-	-	735
Trustee training	-	-	-	-	-
Telephone, internet, and postage	599	-	-	599	434
Water	939	-	-	939	2,533
Audit and accounting	1,920	-	-	1,920	2,370
Bookkeeping	6,182	-	-	6,182	4,492
Sundries	-	-	-	-	3
Bank charges	232	-	-	232	149
Depreciation	2,123	-	-	2,123	943
	<u>127,829</u>	<u>-</u>	<u>32,126</u>	<u>159,954</u>	<u>88,276</u>

The prior period comparatives are all represented by unrestricted funds of £87,099 and restricted funds of £1,177.

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7. Church ministry costs

Unrestricted funds

	General	Designated	Restricted	2024 Total	2023 Total
	£	£	£	£	£
Charitable and political donations	17,378	-	200	17,578	22,600
Venue Hire	-	-	-	-	3,476
Children and youth expenses	37	-	-	37	269
Equipment & supplies	-	-	434	434	1,567
General expenses	779	-	-	779	1,264
Glebe Hub	2,983	-	-	2,983	28,235
Branch Youth Fund	-	-	-	-	-
GYG running costs	-	-	-	-	-
Literature & tracks	690	-	-	690	638
Print & stationery	881	-	-	881	649
Refreshments	2,934	-	-	2,934	1,576
Staff training	184	-	-	184	-
Subscriptions	2,064	-	-	2,064	1,523
Fellowship & prayer	1,689	-	-	1,689	1,014
Licensing fee	-	-	-	-	-
Community courses	-	-	-	-	-
	<u>29,618</u>	<u>-</u>	<u>634</u>	<u>30,252</u>	<u>62,811</u>

The prior period comparatives are all represented by unrestricted funds

8. Safeguarding costs

	General	Designated	Restricted	2024 Total	2023 Total
	£	£	£	£	£
Safeguarding related costs	506	-	-	506	712
	<u>506</u>	<u>-</u>	<u>-</u>	<u>506</u>	<u>712</u>

The prior period comparatives are all represented by unrestricted funds.

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9. Net income/(expenditure) for the year

This is stated after charging:

	2024	2023
	£	£
Depreciation	<u>2,123</u>	<u>943</u>

10. Staff costs and numbers

The aggregate payroll costs were:

	2024	2023
	£	£
Salaries and wages	55,869	32,392
Social security costs	-	-
Pension costs	<u>1,823</u>	<u>418</u>
	<u>57,692</u>	<u>32,810</u>

No employee received in excess of £60,000 in either period.

The total aggregate employment benefits received by key management personnel were £35,625 for the year (2023: £13,854)

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

	2024	2023
Management and administration of the charity	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>

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Notes forming part of the financial statements for the year ended 31st March 2024

11. Statement of financial activities – comparative information – 31st March 2023

	GENERAL FUNDS	DESIGNATED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS
	£	£	£	£
Income				
Church ministry income	91,448	5,875	10,500	107,823
Investment income	41	406	-	447
Community centre income	14,271	-	-	14,271
Other income	19,263	-	-	19,263
Donated Assets		780,071	-	780,071
Total Income	<u>125,023</u>	<u>786,352</u>	<u>10,500</u>	<u>921,875</u>
Expenditure				
Admin costs	87,099	-	1,177	88,276
Church ministry costs	62,811	-	-	62,811
Safeguarding costs	712	-	-	712
Total Expenditure	<u>150,623</u>	<u>-</u>	<u>1,177</u>	<u>151,800</u>
Net Income/(expenditure)	(25,600)	786,352	9,323	770,075
Transfers between funds				
	<u>(63,135)</u>	<u>63,135</u>	<u>-</u>	<u>-</u>
Net movement in funds	(88,735)	849,487	9,323	770,075
Balances brought forward	<u>94,972</u>	<u>723,189</u>	<u>-</u>	<u>818,161</u>
Balances carried forward	<u>6,237</u>	<u>1,572,676</u>	<u>9,323</u>	<u>1,588,235</u>

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12. Investment Property

	Glebe Hub £
COST:	
As at 1st April 2023	450,000
Additions	-
Disposals	-
Revaluation	(100,000)
As at 31st March 2024	<u>350,000</u>
DEPRECIATION	
As at 1st April 2023	-
Charge for year	-
Eliminated on disposal	-
As at 31st March 2024	<u>-</u>
NET BOOK VALUE	
As at 31 st March 2024	<u>350,000</u>
As at 31 st March 2023	<u>450,000</u>

13. Tangible Fixed Assets

	Computer Equipment	Fixtures & Fittings	Freehold Property	Total
	£	£	£	£
COST:				
As at 1st April 2023	1,209	3,203	1,121,507	1,575,919
Additions	3,962	949	-	4,911
Disposals	-	-	-	-
As at 31st March 2024	<u>5,171</u>	<u>4,152</u>	<u>1,121,507</u>	<u>1,575,919</u>
DEPRECIATION				
As at 1st April 2023	634	941	-	1,575
Charge for year	1,293	830	-	2,123
Eliminated on disposal	-	-	-	-
As at 31st March 2024	<u>1,927</u>	<u>1,771</u>	<u>-</u>	<u>3,698</u>
NET BOOK VALUE				
As at 31 st March 2024	<u>3,244</u>	<u>2,380</u>	<u>1,121,507</u>	<u>1,127,132</u>
As at 31 st March 2023	<u>575</u>	<u>2,262</u>	<u>1,121,507</u>	<u>1,124,344</u>

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14. Debtors: amounts falling due within one year

	2024 £	2023 £
Other debtors	6,176	3,113
Prepayments and Accrued Income	5,145	5,131
	<u>11,321</u>	<u>8,244</u>

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	10,142	23,277
Accrued expenses	1,120	1,830
Taxation and social security	-	-
	<u>11,262</u>	<u>25,107</u>

16. Creditors: amounts falling due after one year

	2024 £	2023 £
Tenant deposits	3,400	2,400
	<u>3,400</u>	<u>2,400</u>

17. Movements in funds

	At 01/04/23 £	Income £	Expenditure £	Transfers £	At 31/03/24 £
Restricted funds					
Glebe Hub	250	3,288	(1,500)	-	2,038
Restricted Gifts	9,073	-	(101)	(4,211)	4,761
Defibrillator Maintenance	-	1,913	-	-	1,913
Development - Phase 2	-	102,889	(31,159)	-	71,730
	<u>9,323</u>	<u>108,089</u>	<u>(32,760)</u>	<u>(4,211)</u>	<u>80,441</u>

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Unrestricted funds

- Designated

NCC Development	1,121,508	-	-	-	1,121,508
The Ark (Glebe Hub)	450,000	-	(100,000)	-	350,000
Branch youth fund	683	-	-	-	683
GYG Youth	485	-	-	-	485
- General	<u>6,237</u>	<u>182,433</u>	<u>(157,953)</u>	<u>4,211</u>	<u>34,929</u>
	<u>1,588,235</u>	<u>290,522</u>	<u>(257,953)</u>	<u>-</u>	<u>1,588,045</u>

17. Movement in Funds - Prior year comparative – 31st March 2023

	At 01/04/22 £	Income £	Expenditure £	Transfers £	At 31/03/23 £
Restricted funds					
The Ark (Glebe Hub)	-	250	-	-	250
Restricted Gifts	-	10,250	(1,177)	-	9,073
	-	10,500	(1,177)	-	9,323
Unrestricted funds					
- Designated					
NCC Development	722,020	336,352	(2,280)	65,415	1,121,508
The Ark (Glebe Hub)	-	450,000	-	-	450,000
Branch youth fund	682	-	-	-	682
GYG Youth	487	-	-	-	487
- General	<u>94,972</u>	<u>125,023</u>	<u>(148,343)</u>	<u>(65,415)</u>	<u>6,237</u>
	<u>818,161</u>	<u>921,875</u>	<u>(151,800)</u>	<u>-</u>	<u>1,588,235</u>

18. Analysis of Net Assets between Funds

As at 31 March 2024

	General Funds £	Designated Funds £	Restrict ed Funds £	Total Funds £
Tangible fixed assets	5,624	1,471,508	-	1,477,132
Current assets	43,965	1,169	80,441	125,574
Current liabilities	(11,262)	-	-	(11,262)
Liabilities over 1 year	(3,400)	-	-	(3,400)
Net assets at 31st March 2024	<u>34,927</u>	<u>1,472,676</u>	<u>80,441</u>	<u>1,588,045</u>

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As at 31 March 2023

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	876	1,121,507	1,961	1,124,344
Investments	-	450,000	-	450,000
Current assets	32,868	1,169	7,362	41,398
Current liabilities	(25,107)	-	-	(25,107)
Liabilities over 1 year	(2,400)	-	-	(2,400)
Net assets at 31st March 2023	6,237	1,572,676	9,323	1,588,235

19. Related Party Transactions

No trustees received any such payments during the year ended 31st March 2024, and no trustees were reimbursed any expenses in the current or prior period.

	2024	2023
20. Capital Commitments	<u>Nil</u>	<u>Nil</u>
21. Contingent liabilities	<u>2024 Nil</u>	<u>2023 Nil</u>