

GODFIRST CHURCH CHELTENHAM

England & Wales · Charity number 1148222

Details

Other names GODFIRST

Status Registered

Legal form Charitable company

Company number [08090929](#)

Registered 2012-07-20

Register [View on the Charity Commission register](#)

Contact

Address 2 May Hill
Shurdington Road
Cheltenham
GL53 0NJ

Phone 01242697414

Email accounts@godfirst.org.uk

Website www.godfirst.org.uk

Activities

Objects: TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS IN AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM AND THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT AND TO FULFIL SUCH OTHER PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ARE CONNECTED TO THE CHARITABLE WORK OF THE CHARITY AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

Activities: THE CHARITABLE COMPANY EXISTS AS A CHURCH AND IS AN ACTIVE MEMBER OF THE ADVANCE (NEWFRONTIERS) GLOBAL NETWORK OF CHURCHES AND A MEMBER OF THE EVANGELICAL ALLIANCE. IT CARRIES OUT THE TYPICAL ACTIVITIES OF A CHRISTIAN CHURCH.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£291,431	£288,691	-	-
2023-12-31	£352,882	£262,966	-	-
2022-12-31	£398,951	£193,923	-	-
2021-12-31	£157,479	£191,937	-	-
2020-12-31	£221,396	£190,208	-	-

Trustees

Name	Role	Appointed
HOWARD KELLETT	Chair	2012-06-20
Benjamin Thomas Gatley		2020-02-24
Joan Augsburg		2023-02-09
John Gareth Conrad Dally		2024-02-26
Sarah Parkes		2024-02-26
Thomas Frank Bradbury		2019-03-19

GODFIRST CHURCH CHELTENHAM

England & Wales - Charity number 1148222

Accounts

Godfirst Church Cheltenham Ltd

(A Company limited by guarantee)

Annual Report and Financial Statements Year Ended 31 December 2024

Company registration number: 08090929

Charity registration number: 1148222

Godfirst Church Cheltenham Ltd

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Godfirst Church Cheltenham Ltd

Reference and Administrative Details

Trustees	H Kellett - Church Leader T Bradbury B Gatley J Augsburg J Dally S Parkes
Key Management	H Kellett C Appel
Governing Document	Memorandum and Articles of Association dated 31 May 2012
Principal Office	2 Mayhill Shurdington Road Cheltenham Gloucestershire GL52 0NJ
Company Registration Number	08090929
Charity Registration Number	1148222
Bankers	HSBC Bank Plc
Independent Examiner	Adrian Carr AAT The Accounting Bureau Ltd 87 North Road Poole Dorset BH14 0LT

Godfirst Church Cheltenham Ltd

Trustees' Report

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year ended 31 December 2024.

Objectives of the charity

The church began gathering informally in September 2009. The charity is a charitable company and is governed by its memorandum and articles of association as available at Companies House. The primary objective of the charity, as set out in the governing document, is to advance the Christian faith in accordance with the charity's Statement of Beliefs, in Cheltenham, and in such other parts of the United Kingdom and the world, as the Trustees may from time to time think fit.

Summary of the charity's main activities

To further the above objects and vision, the charity's main activities are as follows:

At the start of this reporting period there were 142 adults and 60 children committed to supporting and attending Godfirst and its various ministries. By the end of the reporting period this number has reduced slightly to 138 adults and 53 children, being the first time since 2020 that the Trustees have observed any decline in numbers.

The Chapel has continued to support the Church's growing ministries, occasionally serving as a Sunday morning venue when the regular place of meeting at Cheltenham Ladies College is unavailable, and hosting a once-a-month worship service on a Sunday evening. Other mid-week ministries that have seen strong growth during the period include: a group for mothers and babies ("Tiddlers and Toddlers"); an after school club; a café ("Chapel Café"); a community choir ("The Chapellas"); providing a fortnightly hot meal for the vulnerable and homeless ("The Feast"); hosting a national Church leadership conference for Advance Movement UK; providing a space for Prayer, Counselling and introductory Christian courses (Advance Theology Course, Alpha, 321).

The Church also continues to work with Be a Good Neighbour charity, supporting disadvantaged families across Cheltenham, and welcomed a new intern to support the work of the church staff team (and attend regular theological training).

Every year the church provides the opportunity (through logistical and financial support) for 20-30 youth/teenagers to attend Newday Festival, a camp run by the Christian organisation, Newfrontiers - of which Godfirst is affiliated. This takes place on Norwich Showground and is a great opportunity for the youth to develop their relationship with Jesus, spending a week with leaders from Godfirst, worshipping and listening to Christian teaching.

Grants and Giving

Grants have been given by Godfirst to organisations and charities that share the church's values and charitable aims, including Be a Good Neighbour and Teens in Crisis.

The church also operates a "Hardship Fund" (in line with its charitable aims) which is a fund developed to allow the church to support local people in deep financial need, and is used in line with the church's Hardship fund policy.

Godfirst Church Cheltenham Ltd

Trustees' Report

The church also donates to other churches in the UK and overseas (including those in less developed settings) where those churches' activities align with the aims and objectives of Godfirst. These include Godfirst Church Barry in South Wales (a wholly independent church to Godfirst Cheltenham), Reconciliation Road Church in South Africa and Mosaic Church in Belgium.

The church's safeguarding procedures are reviewed regularly in line with current guidelines from Thirtyone:eight (formerly CCPAS). The church also works to ensure continued full GDPR compliance.

In planning the activities of the Church, the Trustees have applied the guidance on public benefit issued by the Charities Commission.

Staffing

The church's staff base at the end of 2024 was 2.8 FTE (2023: 2.6). The staff team consisted of a full-time Senior Pastor, a full-time associate pastor and a part-time Finance and Operations Manager (0.8 FTE). There is also an unpaid intern.

Structure, Governance and Management

The policy and operating decisions of the charity rest with the Directors who meet regularly to monitor the activities of the company. The Trustees are responsible for ensuring that Godfirst Church Cheltenham fulfils its aims. The day-to-day management of the charity is delegated to Howard Kellett who serves both as a Trustee and is employed as the Senior Pastor of the church. Howard has regular meetings with the wider leaders of the church (both the formally recognised Trustees, and other informally recognised leaders who sit within the members of the congregation).

The church also updated its Articles of Association in the year (proposed by its voluntary Directors) to recognise that a small group of spiritual leaders, "the Elders" (which include Howard Kellett as Senior Pastor, and 3 other leaders who act on a voluntary basis) exercise reasonable influence over the church and will therefore become Members of the company. The church ensures a clear delineation of responsibilities between the Directors/Trustees, the Elders and the staff team.

To avoid obvious conflicts of interest with Howard being both a Member and a paid Director, the board of Directors is intentionally formed with a majority of voluntary Directors who Chair the board meetings, and has at times also featured one or more independent Directors. Howard also sits out of key employment related board decisions that impact him personally. This includes staff remuneration which is agreed annually by a Remuneration Committee (formed entirely of unpaid Directors).

Potential new Directors/Trustees are typically identified by the Elders, then approved and appointed by a vote of the board.

The church's Operations and Finance Manager prepares detailed monthly financial reports for the Elders and Trustees, which are scrutinised accordingly.

Godfirst is part of the Advance Movement UK ("Advance") Network of Churches.

Godfirst Church Cheltenham Ltd

Trustees' Report

Financial Review

During the year ended 31 December 2024 there was a net inflow of funds of £2,740 (year ended 31 December 2023 net inflow of £89,886). The principal funding sources of the church are via offerings of the church members and regular attendees and the gift aid reclaimed on these gifts. Total funding in the year was £291,431 (year ended 31 December 2023 £352,882). The decrease was expected as prior years include significant fund-raising for the acquisition of the Chapel which was completed in 2023.

Net current assets increased in the year to £360,833 (2023: £358,093). This includes the equity held in The Chapel. As at the year end £63,149 (2023: £50,259) was held in the bank, all of which were unrestricted funds.

After making reasonable enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves Policy

The Board of Directors have established a policy whereby free reserves (which the Trustees define as being unrestricted net current assets) held by the charity should be maintained at between 2 and 3 months of normal committed church expenditure (which equates to approximately £50-70k). The reserves policy includes green, amber and red action levels where cash flow falls below 2 and 1 months' normal committed church expenditure.

Key risks and uncertainties

The Directors have reviewed the risks to which a small charity operating with a few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Plans for the future

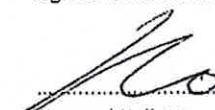
We remain committed to growth in line with our charitable aims and with a desire to be of public benefit to the people of Cheltenham and beyond.

Trustees

The trustees who are directors for the purpose of company law, who served during the year and up to the date of this report are set out on page 1.

The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

The annual report was approved by the trustees of the Charity on 29th Sept 25..... And signed on its behalf by:


.....
Howard Kellett
Trustee

Godfirst Church Cheltenham Ltd

Statement of Trustees' Responsibilities

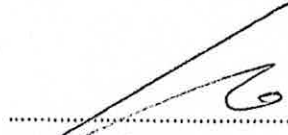
The trustees (who are also the directors of Godfirst Church Cheltenham for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial 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, subjects 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 29th Sept 15 and signed on its behalf by:


.....
Howard Kellett
Trustee

Godfirst Church Cheltenham Ltd

Independent Examiner's Report to the trustees of Godfirst Church Cheltenham

Independent examiner's report to the trustees of Godfirst Church Cheltenham Charitable Company ('the Company')

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

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)].

Godfirst Church Cheltenham Ltd

Independent Examiner's Report to the trustees of Godfirst Church Cheltenham

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.



.....
Adrian Carr AAT
The Accounting Bureau Ltd

87 North Road
Parkstone
Poole
Dorset
BH14 0LT

6 October 2025

Godfirst Church Cheltenham Ltd

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	268,136	5,455	273,591
Charitable activities	3	17,168	-	17,168
Investments	4	432	-	432
Other income	5	240	-	240
Total Income		<u>285,976</u>	<u>5,455</u>	<u>291,431</u>
Expenditure on:				
Charitable activities	6	281,163	7,528	288,691
Total Expenditure		<u>281,163</u>	<u>7,528</u>	<u>288,691</u>
Net income/(expenditure)		4,813	- 2,073	2,740
Transfers between funds	12	- 2,073	2,073	-
Net movement in funds		<u>2,740</u>	<u>-</u>	<u>2,740</u>
Reconciliation of funds				
Total funds brought forward		358,093	-	358,093
Total funds carried forward	12	<u>360,833</u>	<u>-</u>	<u>360,833</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	271,954	70,904	342,858
Charitable activities	3	8,268	-	8,268
Investments	4	1,636	-	1,636
Other income	5	120	-	120
Total Income		<u>281,978</u>	<u>70,904</u>	<u>352,882</u>
Expenditure on:				
Charitable activities	6	261,896	1,100	262,996
Total Expenditure		<u>261,896</u>	<u>1,100</u>	<u>262,996</u>
Net income/(expenditure)		20,082	69,804	89,886
Transfers between funds	13	326,139	- 326,139	-
Net movement in funds		<u>346,221</u>	<u>- 256,335</u>	<u>89,886</u>
Reconciliation of funds				
Total funds brought forward		11,872	256,335	268,207
Total funds carried forward	17	<u>358,093</u>	<u>-</u>	<u>358,093</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 17.

Godfirst Church Cheltenham Ltd

Balance Sheet 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Fixed assets					
Tangible assets	8	659,110	-	659,110	658,779
Current assets					
Debtors	9	3,311	-	3,311	8,078
Cash at bank and in hand		63,149	-	63,149	50,259
		<u>66,460</u>	<u>-</u>	<u>66,460</u>	<u>58,337</u>
Creditors: Amounts falling due within one year	10	- 30,344	-	- 30,344	- 20,341
Net current assets		<u>36,116</u>	<u>-</u>	<u>36,116</u>	<u>37,996</u>
Creditors: Amounts falling due after one year	11	- 334,393	-	- 334,393	- 338,682
Total net assets		<u>360,833</u>	<u>-</u>	<u>360,833</u>	<u>358,093</u>
Fund balances					
12					
Unrestricted funds					
General funds		360,833	-	360,833	358,093
Designated funds		-	-	-	-
		<u>360,833</u>	<u>-</u>	<u>360,833</u>	<u>358,093</u>
Restricted funds					
		-	-	-	-
Total funds		<u>360,833</u>	<u>-</u>	<u>360,833</u>	<u>358,093</u>

Godfirst Church Cheltenham Ltd

Balance Sheet

31 December 2024

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 12 to 26 were approved by the trustees, and authorised for issue on ~~29 SEPT 25~~ and signed on their behalf by:



H Kelfett
Trustee

Company Registration Number: 08090929

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Basis of preparation

Godfirst Church Cheltenham is a registered charity, registration number 1148222, company number 08090929, registered in the United Kingdom. The address of the charity is given in the reference and administrative details on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' annual report.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest whole pound.

Exemption from preparing a cash flow statement

The charity has adopted Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to condition that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2024

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% per annum on a reducing balance basis
Church property and improvements	2% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The company offers a defined contribution pension scheme. Contributions are charged in the income and expenditure account as they become payable in accordance with the rules of the scheme.

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2024

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations of cash and similar	220,073	5,455	225,528	301,747
Gift aid reclaimed	48,063	-	48,063	41,111
	<u>268,136</u>	<u>5,455</u>	<u>273,591</u>	<u>342,858</u>

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Church courses and events	17,168	-	17,168	8,268
	<u>17,168</u>	<u>-</u>	<u>17,168</u>	<u>8,268</u>

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Bank interest	432	-	432	1,636
	<u>432</u>	<u>-</u>	<u>432</u>	<u>1,636</u>

5 Other income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Chapel arts rental	240	-	240	120
	<u>240</u>	<u>-</u>	<u>240</u>	<u>120</u>

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2024

6 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
a Costs incurred directly on specific activities				
Employment related (note 7)	134,019	-	134,019	121,794
Staff costs	1,604	-	1,604	789
Conferences and training	14,743	-	14,743	4,415
Advertising	825	-	825	5,552
Church activities	12,301	7,528	19,829	15,689
Venue hire	21,690	-	21,690	20,823
Guest speakers	1,884	-	1,884	1,099
Grants payable (note 6c)	20,582	-	20,582	12,363
Chapel running costs	13,893	-	13,893	6,761
Mortgage costs	22,262	-	22,262	13,350
	<u>243,803</u>	<u>7,528</u>	<u>251,331</u>	<u>202,635</u>
b Costs incurred on support and administration				
Independent Examiner's remuneration	1,440	-	1,440	3,480
Office costs, including equipment	7,968	-	7,968	10,508
Depreciation of tangible assets	24,704	-	24,704	20,259
Legal and professional fees	1,781	-	1,781	23,728
Insurance	1,467	-	1,467	2,386
	<u>37,360</u>	<u>-</u>	<u>37,360</u>	<u>60,361</u>
Total expenditure	<u>281,163</u>	<u>7,528</u>	<u>288,691</u>	<u>262,996</u>

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2024

c Grants payable

	Institutions £	Individuals £	2024 £
Missionary support	20,000	-	20,000
Relief of poverty	555	27	582
	<u>20,555</u>	<u>27</u>	<u>20,582</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2023 £
Missionary support	10,600	663	11,263
Relief of poverty	200	900	1,100
	<u>10,800</u>	<u>1,563</u>	<u>12,363</u>

The charity's principal grants to institutions comprised:

	2024 £	2023 £
Advance Movement UK	8,900	8,000
Family Space	-	200
Teens in Crisis	1,000	2,200
Reconciliation Road	2,400	200
Jubilee Church	1,100	-
Godfirst Barry	3,300	-
Be a Good Neighbour	3,300	-
Grants to institutions for less than £1,000 each	555	200
	<u>20,555</u>	<u>10,800</u>

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2024

7 Analysis of staff costs, key personnel and trustee remuneration

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Wages and salaries	120,028	106,270
Employer's national insurance contributions	5,866	4,555
Employer's pension contributions	8,125	10,969
	<u>134,019</u>	<u>121,794</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024	2023
	No	No
Staff	<u>5</u>	<u>5</u>

No staff received salaries at a rate of more than £60,000 per annum (2023: none).

During the year employer's pension contributions totalling £8,125 (2023: £10,969) were payable to defined contribution personal pension schemes. Pension contributions totalling £466 (2023: £680) were owed at the balance sheet date.

In 2025 it was discovered that, due to a historic administrative error, the Charity had not been fully meeting its contractual obligations with one of its directors, in respect of pension contributions. The correct position was determined by the remuneration committee and verified by an external independent third-party before being settled. The amount underpaid totalled £4,861 and has been included in the contributions shown in the year to 31 December 2024.

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2024

8 Tangible fixed assets

	Fixtures and fittings £	Musical equipment £	Church property and improvements £	Total £
Cost				
At 1 January 2024	26,861	10,634	650,000	687,495
Additions	25,035	-	-	25,035
At 31 December 2024	<u>51,896</u>	<u>10,634</u>	<u>650,000</u>	<u>712,530</u>
Depreciation				
At 1 January 2024	6,715	9,001	13,000	28,716
Charge for the year	11,296	408	13,000	24,704
At 31 December 2024	<u>18,011</u>	<u>9,409</u>	<u>26,000</u>	<u>53,420</u>
Net book value				
At 31 December 2024	<u>33,885</u>	<u>1,225</u>	<u>624,000</u>	<u>659,110</u>
At 31 December 2023	<u>20,146</u>	<u>1,633</u>	<u>637,000</u>	<u>658,779</u>

9 Debtors

	2024 £	2023 £
Tax recoverable	3,311	4,000
Other debtors	-	4,078
Prepayments and accrued income	-	-
	<u>3,311</u>	<u>8,078</u>

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2024

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	3,982	3,674
Other taxation and social security	2,689	3,048
Other creditors	6,025	1,579
Accruals	17,648	12,040
Deferred income	-	-
	<u>30,344</u>	<u>20,341</u>

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2024	2023
	£	£
Bank loans	<u>3,982</u>	<u>3,674</u>

There is a legal charge in respect of the property mortgage from Kingdom Bank. The mortgage is secured against the The Chapel, Knapps Road, Cheltenham, GL50 3QQ.

11 Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans	<u>334,393</u>	<u>338,682</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2024	2023
	£	£
Bank loan 1-2 years	3,982	3,674
Bank loan 2-5 years	11,946	11,022
Bank loan > 5 years	318,465	323,986
	<u>334,393</u>	<u>338,682</u>

Included in the creditors are the following amounts due after more than five years:

	2024	2023
	£	£
After more than five years	<u>318,465</u>	<u>323,986</u>

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2024

12 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	358,093	285,976	- 281,163	- 2,073	360,833
Designated	-	-	-	-	-
	<u>358,093</u>	<u>285,976</u>	<u>- 281,163</u>	<u>- 2,073</u>	<u>360,833</u>
Restricted funds	<u>-</u>	<u>5,455</u>	<u>- 7,528</u>	<u>2,073</u>	<u>-</u>
Total funds	<u>358,093</u>	<u>291,431</u>	<u>- 288,691</u>	<u>-</u>	<u>360,833</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General	11,872	281,978	- 261,896	326,139	358,093
Designated	-	-	-	-	-
	<u>11,872</u>	<u>281,978</u>	<u>- 261,896</u>	<u>326,139</u>	<u>358,093</u>
Restricted funds	<u>256,335</u>	<u>70,904</u>	<u>- 1,100</u>	<u>- 326,139</u>	<u>-</u>
Total funds	<u>268,207</u>	<u>352,882</u>	<u>- 262,996</u>	<u>-</u>	<u>358,093</u>

The transfer of funds between restricted and unrestricted in 2023 relates to the costs associated with the purchase of The Chapel and the additional fixtures and fittings required to make it functional.

Whilst the funds donated to the Chapel purchase were restricted, the board has agreed that the Chapel should be considered an unrestricted asset by way of the common understanding that it would be purchased and used for any charitable purpose at the discretion of the board and Church leadership.

GODFIRST CHURCH CHELTENHAM

England & Wales - Charity number 1148222

Accounts

Godfirst Church Cheltenham Ltd

(A Company limited by guarantee)

Annual Report and Financial Statements Year Ended 31 December 2023

Company registration number: 08090929

Charity registration number: 1148222

Godfirst Church Cheltenham Ltd

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Godfirst Church Cheltenham Ltd

Reference and Administrative Details

Trustees	H Kellett - Church Leader T Bradbury B Gatley R Stamp (resigned 6.11.23) J Augsburg (appointed 9.2.23) J Dally (appointed 26.2.24) S Parkes (appointed 26.2.24)
Key Management	H Kellett C Appel
Governing Document	Memorandum and Articles of Association dated 31 May 2012
Principal Office	2 Mayhill Shurdington Road Cheltenham Gloucestershire GL52 0NJ
Company Registration Number	08090929
Charity Registration Number	1148222
Bankers	HSBC Bank Plc
Independent Examiner	Adrian Carr AAT The Accounting Bureau Ltd 87 North Road Poole Dorset BH14 0LT

Godfirst Church Cheltenham Ltd

Trustees' Report

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

The charity operates under the name "Godfirst Church".

Objects of the charity

The charity is a charitable company and is governed by its memorandum and articles of association. The primary objective of the charity, as set out in the governing document, is to advance the Christian faith in accordance with the charity's Statement of Beliefs, in Cheltenham, and in such other parts of the United Kingdom and the world, as the Trustees may from time to time think fit.

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

The church began gathering informally in September 2009. At the start of this reporting period we had 142 adults and 60 children who would consider Godfirst their church; however, as at 31 December 2023, we had 138 adults and 53 children. This is the first time since the pandemic we have seen a slight decline in numbers.

We meet most weeks on Sunday mornings at Cheltenham Ladies College.

Towards the end of the last reporting period, the church had begun to gather funds for the purchase of Chapel Arts, Knapp Road, Cheltenham, GL50 3QQ. The property was listed for sale at £750,000. The purchase was further delayed by planning issues from the previous owners; and in June 2023, with a mortgage of £402,500 (69% LTV) and over £260,000 raised from within Godfirst and with the generous support of partner churches allowed us to complete the purchase on 16 June 2023. In July the Trustees took the decision to pay off a lump sum of £58,000 to reduce the mortgage to £344,500 (59% LTV) in order to access a lower interest rate. At the end of the reporting period, the mortgage with Kingdom Bank was £340,336.

In 2023, the building was renamed "The Chapel". The Chapel, although too small for our Sunday morning meetings (with seating for around 90 people) has provided a base for the existing activities of the church: the church office function; youth and student ministries; evangelism courses (such as the Alpha course), worship team meetings and rehearsals, the Advance theology course, prayer, and leadership meetings. The ownership of The Chapel has facilitated the relaunch of our community toddler group, plus new community ministries such as: Chapel Café (providing food and a warm space for those in need), Thursday Tea after school club (providing community and entertainment for parents and kids), and "Chapellas" community choir.

Godfirst Church Cheltenham Ltd

Trustees' Report

Grants and Giving

The church has donated money to third-party organisations and charities that share our values and charitable aims.

We provide finance for local charities such as Family Space and Teens in Crisis.

We operate a hardship fund (in line with one of our charitable aims) in order to allow us to support local people in deep financial need. This fund is operated in line with our Hardship fund policy.

We also support our church planting network, Advance Movement UK, both directly and indirectly by way of supporting overseas in less developed settings (e.g. South Africa and Nepal that are part of the Advance network).

We continue to review our safeguarding procedures in line with the current best practice as set out by ThirtyOne: Eight (formerly CCPAS) and we have worked to ensure continued full GDPR compliance, with details of both policies set out on our website.

In planning the activities of the Church, the Trustees have applied the guidance on public benefit issued by the Charities Commission.

Staffing

Our staffing base at the end of 2023 was 2.6 FTE (2021: 2.6). Our staff team consisted of a full time Senior Pastor, a full time Associate Pastor, a Children's Worker for 5 hours (0.1 FTE), an Operations Manager for 12 hours (0.34 FTE) and a Treasurer for 5 hours (0.14 FTE).

Structure, Governance and Management

The policy and operating decisions of the charity rest with the Directors who meet quarterly (or, by exception, as required by the needs of the Church) to monitor the activities of the company. The Trustees are responsible for ensuring that Godfirst Church Cheltenham fulfils its aims.

The management of the charity is delegated to Howard Kellett who serves both as a Trustee and is employed as a leader of the church. Staff salaries and conditions are set by a Trustee sub-committee to ensure no conflict of interest in this area. Potential new trustees are identified by the church Elders (who are appointed to oversee the Spiritual guidance of the Church, and most of whom are volunteers who do not sit on the board) and approved and appointed by a vote of the Trustee board. Howard has regular meetings with the wider leaders (both Trustees and volunteers) of the church. Our Treasurer prepares detailed monthly financial reports for the Elders and Trustees.

Whilst the spiritual leadership of Godfirst Church Cheltenham lies with a team of four Elders, we ensure a clear delineation of responsibilities, between Trustees, Elders and staff team.

Godfirst is part of the Advance Network of Churches.

Godfirst Church Cheltenham Ltd

Trustees' Report

Financial Review

During the year ended 31 December 2023 there was a net inflow of funds of £89,886 (year ended 31 December 2022 net inflow of £205,028). The principal funding sources of the church are via offerings of the church members and regular attendees and the gift aid reclaimed on these gifts. Total funding in the year was £352,882 (year ended 31 December 2022 £398,951).

Net current assets increased in the year to £358,093 (2022: 268,207). This includes the equity held in The Chapel. As at the year end £50,259 was held in the bank of which were unrestricted funds.

After making reasonable enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves Policy

The Board of Directors have established a policy whereby free reserves (which the Trustees define as being *unrestricted net current assets*) held by the charity should be maintained at between 2 and 3 months of normal committed church expenditure (which equates to approximately £40-60k), with thresholds set in the policy to determine action required based on the level of reserves held.

Key risks and uncertainties

The Directors have reviewed the risks to which a small charity operating with a few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Plans for the future

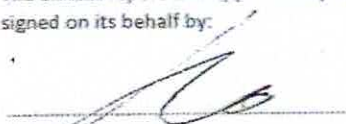
We remain committed to growth in line with our charitable aims and with a desire to be of public benefit to the people of Cheltenham and beyond.

Trustees

The trustees who are directors for the purpose of company law, who served during the year and up to the date of this report are set out on page 1.

The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

The annual report was approved by the trustees of the Charity on 22/10/2024. And signed on its behalf by:


Howard Kellett
Trustee

Godfirst Church Cheltenham Ltd

Statement of Trustees' Responsibilities

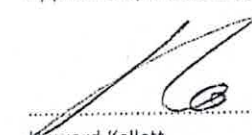
The trustees (who are also the directors of Godfirst Church Cheltenham for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial 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, subjects 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 22/10/2024 and signed on its behalf by:


.....
Howard Kellett
Trustee

Godfirst Church Cheltenham Ltd

Independent Examiner's Report to the trustees of Godfirst Church Cheltenham

Independent examiner's report to the trustees of Godfirst Church Cheltenham Charitable Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

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 the 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

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)].

Godfirst Church Cheltenham Ltd

Independent Examiner's Report to the trustees of Godfirst Church Cheltenham

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.



.....
Adrian Carr AAT
The Accounting Bureau Ltd

87 North Road
Parkstone
Poole
Dorset
BH14 0LT

22 October 2024

Godfirst Church Cheltenham Ltd

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	271,954	70,904	342,858
Charitable activities	3	8,268	-	8,268
Investments	4	1,636	-	1,636
Other income	5	120	-	120
Total Income		<u>281,978</u>	<u>70,904</u>	<u>352,882</u>
Expenditure on:				
Charitable activities	6	261,896	1,100	262,996
Total Expenditure		<u>261,896</u>	<u>1,100</u>	<u>262,996</u>
Net income/(expenditure)		20,082	69,804	89,886
Transfers between funds	12	326,139	- 326,139	-
Net movement in funds		<u>346,221</u>	<u>- 256,335</u>	<u>89,886</u>
Reconciliation of funds				
Total funds brought forward		11,872	256,335	268,207
Total funds carried forward	12	<u>358,093</u>	<u>-</u>	<u>358,093</u>
				Restated
		Unrestricted	Restricted	Total
	Note	funds	funds	2022
		£	£	£
Income and Endowments from:				
Donations and legacies	2	195,198	197,119	392,317
Charitable activities	3	2,597	3,675	6,272
Investments	4	362	-	362
Other income	5	-	-	-
Total Income		<u>198,157</u>	<u>200,794</u>	<u>398,951</u>
Expenditure on:				
Charitable activities	6	185,691	8,232	193,923
Total Expenditure		<u>185,691</u>	<u>8,232</u>	<u>193,923</u>
Net income/(expenditure)		12,466	192,562	205,028
Transfers between funds	13	- 63,196	63,196	-
Net movement in funds		<u>- 50,730</u>	<u>255,758</u>	<u>205,028</u>
Reconciliation of funds				
Total funds brought forward		62,602	577	63,179
Total funds carried forward	17	<u>11,872</u>	<u>256,335</u>	<u>268,207</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 17.

Godfirst Church Cheltenham Ltd

Balance Sheet 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Restated Total 2022 £
Fixed assets					
Tangible assets	8	658,779	-	658,779	2,177
Current assets					
Debtors	9	8,078	-	8,078	1,583
Cash at bank and in hand		50,259	-	50,259	287,449
		<u>58,337</u>	<u>-</u>	<u>58,337</u>	<u>289,032</u>
Creditors: Amounts falling due within one year	10	- 20,341	-	- 20,341	- 23,002
Net current assets		<u>37,996</u>	<u>-</u>	<u>37,996</u>	<u>266,030</u>
Creditors: Amounts falling due after one year	11	- 338,682	-	- 338,682	-
Total net assets		<u>358,093</u>	<u>-</u>	<u>358,093</u>	<u>268,207</u>
Fund balances					
12					
Unrestricted funds					
General funds		358,093	-	358,093	11,872
Designated funds		-	-	-	-
		<u>358,093</u>	<u>-</u>	<u>358,093</u>	<u>11,872</u>
Restricted funds		-	-	-	256,335
Total funds		<u>358,093</u>	<u>-</u>	<u>358,093</u>	<u>268,207</u>

Godfirst Church Cheltenham Ltd

Balance Sheet

31 December 2023

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 12 to 26 were approved by the trustees, and authorised for issue on 22/10/2024 and signed on their behalf by:


H Kellett
Trustee

Company Registration Number: 08090929

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Basis of preparation

Godfirst Church Cheltenham is a registered charity, registration number 1148222, company number 08090929, registered in the United Kingdom. The address of the charity is given in the reference and administrative details on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' annual report.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest whole pound.

Exemption from preparing a cash flow statement

The charity has adopted Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to condition that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2023

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2023

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% per annum on a reducing balance basis
Church property and improvements	2% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs.

Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The company offers a defined contribution pension scheme. Contributions are charged in the income and expenditure account as they become payable in accordance with the rules of the scheme.

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2023

2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Restated Total 2022
	£	£	£	£
Donations and legacies;				
Donations of cash and similar	233,762	67,985	301,747	335,915
Gift aid reclaimed	38,192	2,919	41,111	56,402
	<u>271,954</u>	<u>70,904</u>	<u>342,858</u>	<u>392,317</u>

3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Church courses and events	8,268	-	8,268	6,272
	<u>8,268</u>	<u>-</u>	<u>8,268</u>	<u>6,272</u>

4 Investment income

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Bank interest	1,636	-	1,636	362
	<u>1,636</u>	<u>-</u>	<u>1,636</u>	<u>362</u>

5 Other income

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Chapel arts rental	120	-	120	-
	<u>120</u>	<u>-</u>	<u>120</u>	<u>-</u>

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2023

6 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
a Costs incurred directly on specific activities				
Employment related (note 7)	121,794	-	121,794	105,600
Staff costs	789	-	789	1,028
Conferences and training	4,415	-	4,415	16,204
Advertising	5,552	-	5,552	283
Church activities	15,689	-	15,689	13,048
Venue hire	20,823	-	20,823	22,483
Guest speakers	1,099	-	1,099	2,520
Grants payable (note 6c)	11,263	1,100	12,363	17,559
Chapel running costs	6,761	-	6,761	-
Mortgage costs	13,350	-	13,350	-
	<u>201,535</u>	<u>1,100</u>	<u>202,635</u>	<u>178,725</u>
	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
b Costs incurred on support and administration				
Independent Examiner's remuneration	3,480	-	3,480	2,040
Office costs, including equipment	10,508	-	10,508	10,287
Depreciation of tangible assets	20,259	-	20,259	2,127
Legal and professional fees	23,728	-	23,728	-
Insurance	2,386	-	2,386	744
	<u>60,361</u>	<u>-</u>	<u>60,361</u>	<u>15,198</u>
Total expenditure	<u>261,896</u>	<u>1,100</u>	<u>262,996</u>	<u>193,923</u>

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2023

c Grants payable

	Institutions £	Individuals £	2023 £
Missionary support	10,600	663	11,263
Relief of poverty	200	900	1,100
	<u>10,800</u>	<u>1,563</u>	<u>12,363</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2022 £
Missionary support	17,146	113	17,259
Relief of poverty	-	300	300
	<u>17,146</u>	<u>413</u>	<u>17,559</u>

The charity's principal grants to institutions comprised:

	2023 £	2022 £
Advance Movement UK	8,000	8,400
God's Tribe Church Tanzania	-	1,800
Family Space	200	-
Teens in Crisis	2,200	2,400
Reconciliation Road	200	6,510
CAP	-	1,500
Grants to institutions for less than £1,000 each	200	136
	<u>10,800</u>	<u>17,146</u>

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2023

7 Analysis of staff costs, key personnel and trustee remuneration

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Wages and salaries	106,270	94,798
Employer's national insurance contributions	4,555	4,064
Employer's pension contributions	10,969	6,738
	<u>121,794</u>	<u>105,600</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023	2022
	No	No
Staff	<u>5</u>	<u>5</u>

No staff received salaries at a rate of more than £60,000 per annum (2022: none).

During the year employer's pension contributions totalling £10,969 (2022: £6,738) were payable to defined contribution personal pension schemes. Pension contributions totalling £680 (2022: £359) were owed at the balance sheet date.

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2023

8 Tangible fixed assets

	Fixtures and fittings £	Musical equipment £	Church property and improvements £	Total £
Cost				
At 1 January 2023	-	10,634	-	10,634
Additions	26,861	-	650,000	676,861
At 31 December 2023	<u>26,861</u>	<u>10,634</u>	<u>650,000</u>	<u>687,495</u>
Depreciation				
At 1 January 2023	-	8,457	-	8,457
Charge for the year	6,715	544	13,000	20,259
At 31 December 2023	<u>6,715</u>	<u>9,001</u>	<u>13,000</u>	<u>28,716</u>
Net book value				
At 31 December 2023	<u>20,146</u>	<u>1,633</u>	<u>637,000</u>	<u>658,779</u>
At 31 December 2022	<u>-</u>	<u>2,177</u>	<u>-</u>	<u>2,177</u>

During the financial year the charity purchased a property known as The Chapel on Knapp Road, Cheltenham.

9 Debtors

	2023 £	2022 £
Tax recoverable	4,000	1,071
Other debtors	4,078	7
Prepayments and accrued income	-	505
	<u>8,078</u>	<u>1,583</u>

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2023

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	3,674	-
Other taxation and social security	3,048	2,015
Other creditors	1,579	1,247
Accruals	12,040	4,140
Deferred income	-	-
Grant obligations	-	15,600
	<u>20,341</u>	<u>23,002</u>

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2023	2022
	£	£
Bank loans	<u>3,674</u>	<u>-</u>

There is a legal charge in respect of the property mortgage from Kingdom Bank. The mortgage is secured against the The Chapel, Knapps Road, Cheltenham, GL50 3QQ.

11 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	<u>338,682</u>	<u>-</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2023	2022
	£	£
Bank loan 1-2 years	3,674	-
Bank loan 2-5 years	11,022	-
Bank loan > 5 years	323,986	-
	<u>338,682</u>	<u>-</u>

Included in the creditors are the following amounts due after more than five years:

	2023	2022
	£	£
After more than five years	<u>323,986</u>	<u>-</u>

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2023

12 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General	11,872	281,978	- 261,896	326,139	358,093
Designated	-	-	-	-	-
	<u>11,872</u>	<u>281,978</u>	<u>- 261,896</u>	<u>326,139</u>	<u>358,093</u>
Restricted funds	<u>256,335</u>	<u>70,904</u>	<u>- 1,100</u>	<u>- 326,139</u>	<u>-</u>
Total funds	<u><u>268,207</u></u>	<u><u>352,882</u></u>	<u><u>- 262,996</u></u>	<u><u>-</u></u>	<u><u>358,093</u></u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Restated Balance at 31 December 2022 £
Unrestricted funds					
General	1,631	198,157	- 185,691	- 2,225	11,872
Designated	60,971	-	-	- 60,971	-
	<u>62,602</u>	<u>198,157</u>	<u>- 185,691</u>	<u>- 63,196</u>	<u>11,872</u>
Restricted funds	<u>577</u>	<u>200,794</u>	<u>- 8,232</u>	<u>63,196</u>	<u>256,335</u>
Total funds	<u><u>63,179</u></u>	<u><u>398,951</u></u>	<u><u>- 193,923</u></u>	<u><u>-</u></u>	<u><u>268,207</u></u>

The transfer of funds between restricted and unrestricted relates to the costs associated with the purchase of The Chapel and the additional fixtures and fittings required to make it functional.

Whilst the funds donated to the Chapel purchase were restricted, the board has agreed that the Chapel should be considered an unrestricted asset by way of the common understanding that it would be purchased and used for any charitable purpose at the discretion of the board and Church leadership.

Godfirst Church Cheltenham Ltd

Notes to the Financial Statements Year Ended 31 December 2023

13 Restatement of accounts for the financial year ending 31 December 2022

In 2021 the charity started a campaign to raise funds for a new church. This culminated with the purchase of "The Chapel" in Cheltenham in July 2023.

The original financial statements for the year ended 31 December 2023 shows donations provided towards the purchase as designated unrestricted funds.

The Trustees have since decided that due to the nature of the appeal and the fact that donors were specifically informed that the funds raised were to be spent on the property purchase the funds should be shown in the accounts as being restricted.

Therefore the comparative figures for the year to 31 December 2022 in these financial statements have been restated to show all donations towards the new property as being restricted.

GODFIRST CHURCH CHELTENHAM

England & Wales - Charity number 1148222

Accounts

Godfirst Church Cheltenham Ltd

Report and Accounts
Year ended 31st December 2022

Godfirst Church Cheltenham

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	H Kellett - Church Leader T Bradbury T Foster (resigned 7/11/22) J Bell (resigned 28/2/22) B Gatley R Stamp J Augsburg (appointed 9/02/23)
Company Secretary	T Foster (resigned 9/02/23)
Key management	Howard Kellett Christopher Appel
Governing Document	Memorandum and Articles of Association dated 31 May 2012
Company Registration Number	08090929
Charity Registration Number	1148222
Registered Office	2 Mayhill Shurdington Road Cheltenham Gloucestershire GL52 0NJ
Independent Examiner	Lourens du Plessis ACA CA(SA) Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC Bank plc

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Trustees' Annual Report	2-4
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Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-14
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Godfirst Church Cheltenham
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity is a charitable company and is governed by its memorandum and articles of association. The primary objective of the charity, as set out in the governing document, is to advance the Christian faith in accordance with the charity's Statement of Beliefs, in Cheltenham, and in such other parts of the United Kingdom and the world, as the Trustees may from time to time think fit.

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

The church began gathering informally in September 2009. At the start of this reporting period we had 133 adults and 51 children would consider Godfirst their church. However by the end of the reporting period we had 142 adults and 60 children who would consider Godfirst their church.

Grants and Giving

We have made grants to organisations and charities that share our values and charitable aims. We provided finance for local charities such as Family Space and Teens in Crisis.

We have a Hardship fund (in line with one of our charitable aims) which we developed to allow us to support local people in deep financial need, in line with our Hardship fund policy.

We support our church planting network Advance Movement UK. We continue to support churches overseas in less developed settings, that are part of the Advance network of churches, including Dar es Salaam, Tanzania and Amanzimototi, Durban South Africa. We also support Advance churches in Nepal who face significant poverty due to complications brought about by the pandemic.

We continue to review our safeguarding procedures in line with current guidelines from Thirtyone:eight (formerly CCPAS). We have worked to ensure continued full GDPR compliance.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Staffing

Our staffing base at the end of 2022 was 2.6 FTE (2021: 2.6). Our staff team consists of a full time Senior Pastor, a full time Associate Pastor, a Children's Worker for 5 hours (0.10 FTE), an Operations Manager for 12 hours (0.34 FTE) and a Treasurer for 5 hours (0.14 FTE).

Godfirst Church Cheltenham
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, Governance and Management.

The policy and operating decisions of the charity rest with the Directors who meet regularly to monitor the activities of the Company. The Trustees are responsible for ensuring that Godfirst Church Cheltenham fulfills its aims. The management of the charity is delegated to Howard Kellett who serves both as Trustee and is employed as the leader of the church. Staff salaries and conditions are set by a Trustee sub-committee to ensure no conflict of interest in this area. Potential new trustees are identified by the Elders and approved and appointed by a vote of the Trustee board. Howard has regular meetings with the wider leaders of the church. Our Treasurer prepares detailed monthly financial reports for the Elders and Trustees.

Whilst the spiritual leadership of Godfirst Church Cheltenham lies with a team of four Elders, we ensure a clear delineation of responsibilities, between Trustees, Elders and Staff team

Godfirst is part of the Advance Network of Churches.

Financial review

During the year income increased by £241,472 to £398,951 and expenditure increased by £1,986, to £193,923. As a result the charity has reported a surplus for the year of £205,028 (2021: £34,458 deficit) and net assets have increased by the same amount to £268,207. Net current assets includes cash of £287,449 of which £1,020 is restricted, £255,885 is held in the designated Vision fund and £30,544 is held in unrestricted funds.

Reserves policy

The Board of Directors have established a policy whereby free reserves (which the trustees define as being unrestricted net current assets) held by the charity should be maintained at between 2 and 3 months of normal committed church expenditure (which equates to approximately £28-40K). The reserves policy includes green, amber and red action levels; if cash flow falls below 2 and 1 months normal committed church expenditure. The Charity operates a Vision Fund which is designated for strategic initiatives that would help grow the church. If it became necessary, these funds could be used to cover the charity's operating expenses and so they are considered to form part of free reserves. At the year-end the charity held unrestricted net current assets of £265,955.

Key risks and uncertainties

The Directors have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Plans for the future

We remain committed to growth in line with our charitable aims and with a desire to be of public benefit to the people of Cheltenham and beyond.

Godfirst Church Cheltenham
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Although not included in the period of these accounts, on the 16th June 2023 we completed the £650,000 purchase of The Chapel (formerly Chapel Arts) in central Cheltenham - Knapp Road. The building is an extensively refurbished Baptist chapel built in 1821. The generous giving of church and partner churches allowed us to allocate £248,000 towards the purchase with the balance as a mortgage of £402,000 from Kingdom Bank. The building will serve as a facility for use as a church hub, for worship, youth, children events and facilitate our community engagement. We, also, hope to continue to facilitate the use of the venue by the local arts community. We are planning to relaunch our Toddler Group and other activities which were curtailed in the pandemic, with new social justice projects planned in partnership with "Be a Good Neighbour" a new community CIO in Cheltenham.

We will continue in our partnership with Cheltenham Ladies College from whom we rent our Sunday venue at The Parabola Arts Centre.

Responsibilities of trustees under company law

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).

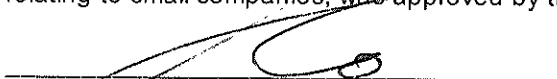
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:



H Kellett

Date: 12/SEP/23

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

Godfirst Church Cheltenham (‘the Company’)

I report to the charity trustees on my examination of the accounts of the Company for the year ending 2022 on pages 6 to 15 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

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 the Company’s gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, 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.



Lourens du Plessis ACA CA(SA)
Member of the Institute of Chartered Accountants in England & Wales

Stewardship
1 Lamb’s Passage
London
EC1Y 8AB

Date: 18 September 2023

Godfirst Church Cheltenham

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	390,487	1,830	392,317	156,330
Charitable activities	4	2,597	3,675	6,272	1,087
Investments	5	362	-	362	62
Total income and endowments		<u>393,446</u>	<u>5,505</u>	<u>398,951</u>	<u>157,479</u>
EXPENDITURE ON:					
Charitable activities	6	185,691	8,232	193,923	191,937
Total expenditure		<u>185,691</u>	<u>8,232</u>	<u>193,923</u>	<u>191,937</u>
Net income/(expenditure)		<u>207,755</u>	<u>(2,727)</u>	<u>205,028</u>	<u>(34,458)</u>
Transfers between funds	13	(2,225)	2,225	-	-
Net movement in funds		<u>205,530</u>	<u>(502)</u>	<u>205,028</u>	<u>(34,458)</u>
Reconciliation of funds:					
Total funds brought forward		62,602	577	63,179	97,637
Total funds carried forward	13	<u>268,132</u>	<u>75</u>	<u>268,207</u>	<u>63,179</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on page 8-14 form part of these accounts.

Godfirst Church Cheltenham

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS					
Tangible assets	8	<u>2,177</u>	<u>-</u>	<u>2,177</u>	<u>4,304</u>
CURRENT ASSETS					
Debtors	9	1,583	-	1,583	7,037
Cash at bank and in hand	10	<u>286,429</u>	<u>1,020</u>	<u>287,449</u>	<u>81,190</u>
		288,012	1,020	289,032	88,227
CREDITORS: Amounts falling due within one year	11	<u>(22,057)</u>	<u>(945)</u>	<u>(23,002)</u>	<u>(29,352)</u>
Net current assets / (liabilities)		<u>265,955</u>	<u>75</u>	<u>266,030</u>	<u>58,875</u>
TOTAL NET ASSETS		<u>268,132</u>	<u>75</u>	<u>268,207</u>	<u>63,179</u>
FUND BALANCES					
Unrestricted Funds	13				
General funds		11,872	-	11,872	1,631
Designated funds		<u>256,260</u>	<u>-</u>	<u>256,260</u>	<u>60,971</u>
		268,132	-	268,132	62,602
Restricted Funds		<u>-</u>	<u>75</u>	<u>75</u>	<u>577</u>
		<u>268,132</u>	<u>75</u>	<u>268,207</u>	<u>63,179</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

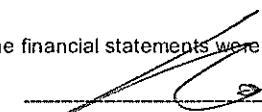
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and;
- 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 net income or expenditure 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.

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

The financial statements were approved by the Board of Directors and were signed on its behalf by:


H. Kellett

Date: 12/SEP/23

Company number: 08090929

Charity number: 1148222

The notes on page 8-14 form part of these accounts.

Godfirst Church Cheltenham
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church courses and other events and courses.

Investment income represents income generated by the charity's assets and comprises bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £900 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Equipment	Over 3 to 7 years
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The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

Godfirst Church Cheltenham
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

- f) Pension scheme arrangements
The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.
- g) Taxation
The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.
- h) Financial instruments
The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).
- i) Exemption from preparing a cashflow statement
The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.
- j) Critical accounting estimates and areas of judgement
The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Donations of cash and similar	334,160	1,755	335,915	129,123
Income tax recoverable	56,327	75	56,402	27,207
	<u>390,487</u>	<u>1,830</u>	<u>392,317</u>	<u>156,330</u>
4 Income from charitable activities	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Church courses and events	2,597	3,675	6,272	1,087
	<u>2,597</u>	<u>3,675</u>	<u>6,272</u>	<u>1,087</u>
5 Investment income	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Bank interest	362	-	362	62
	<u>362</u>	<u>-</u>	<u>362</u>	<u>62</u>
6 Charitable expenditure	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
a Costs incurred directly on specific activities				
Employment related	105,600	-	105,600	122,113
Staff costs	1,028	-	1,028	1,463
Conferences and training	10,812	5,392	16,204	8,719
Advertising	283	-	283	1,286
Church activities	12,540	508	13,048	9,922
Venue hire	22,483	-	22,483	15,575
Guest speakers	2,520	-	2,520	300
Grants payable (note 6c)	15,227	2,332	17,559	20,656
	<u>170,493</u>	<u>8,232</u>	<u>178,725</u>	<u>180,034</u>
b Costs incurred on support & administration				
Governance costs				
Independent examiner's fee	2,040	-	2,040	1,440
Office costs, including equipment	10,287	-	10,287	7,516
Depreciation of tangible fixed assets	2,127	-	2,127	2,127
Insurance	744	-	744	820
	<u>15,198</u>	<u>-</u>	<u>15,198</u>	<u>11,903</u>
Total expenditure	<u>185,691</u>	<u>8,232</u>	<u>193,923</u>	<u>191,937</u>

The fee payable to the independent examiner for examining the accounts was £2,040 (2021: £1,440).

Godfirst Church Cheltenham
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

c Grants payable

	Institutions £	Individuals £	2022 £
Missionary support	17,146	113	17,259
Relief of poverty	-	300	300
	<u>17,146</u>	<u>413</u>	<u>17,559</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2021 £
Missionary support	19,466	278	19,744
Relief of poverty	-	912	912
	<u>19,466</u>	<u>1,190</u>	<u>20,656</u>

The charity's principal grants to institutions comprised:

	2022 £	2021 £
Advance Movement UK	8,400	7,800
God's Tribe Church Tanzania	(1,800)	3,600
Family Space	-	2,748
Teens in Crisis	2,400	2,100
Reconciliation Road	6,510	2,400
CAP	1,500	-
Grants to institutions for less than £1,000 each	136	818
	<u>17,146</u>	<u>19,466</u>

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2022 £	2021 £
Gross wages and salaries	94,798	109,791
Employer's national insurance contribution	4,064	6,662
Employer's pension contribution	6,738	5,660
	<u>105,600</u>	<u>122,113</u>

The average monthly number of employees during the year was 5 (2021: 5). This equates to 2.6 FTE (2021: 2.6 FTE). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum. (2021: none)

The charity's key management comprise the trustees and the key staff named on the Company Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Other employment benefits	Employer pension contributions	2022 £
Trustees:				
Howard Kellett	45,191	-	4,101	49,292
Other members of key management	35,269	-	1,951	<u>37,220</u>
				<u>86,512</u>

The following amounts were payable in the previous year:

	Wages & salaries	Other employment benefits	Employer pension contributions	2021 £
Trustees:				
Howard Kellett	44,923	-	4,101	49,024
Other members of key management	50,447	-	1,498	<u>51,945</u>
				<u>100,969</u>

Howard Kellett served as a church leader and received the above payments for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

Godfirst Church Cheltenham
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Tangible fixed assets

	Musical equipment £	Total 2022 £
Cost		
At 1 January 2022	10,634	10,634
At 31 December 2022	<u>10,634</u>	<u>10,634</u>
Accumulated depreciation		
At 1 January 2022	6,330	6,330
Charge for the year	<u>2,127</u>	<u>2,127</u>
At 31 December 2022	<u>8,457</u>	<u>8,457</u>
Net book value		
At 31 December 2022	<u>2,177</u>	<u>2,177</u>
At 31 December 2021	<u>4,304</u>	<u>4,304</u>

9 Debtors

	2022 £	2021 £
Falling due within one year:		
Tax recoverable	1,071	4,745
Other debtors	7	583
Prepayments and accrued income	<u>505</u>	<u>1,709</u>
	<u>1,583</u>	<u>7,037</u>

10 Cash at Bank and in Hand

	2022 £	2021 £
Cash at bank with immediate access	39,316	23,736
Notice deposits (with a term of three months or less)	<u>248,133</u>	<u>57,454</u>
	<u>287,449</u>	<u>81,190</u>

11 Creditors: liabilities falling due within one year

	2022 £	2021 £
Taxation and social security	2,015	4,029
Other creditors	1,247	4,368
Accruals	4,140	1,470
Deferred Income	-	285
Grant obligations	<u>15,600</u>	<u>19,200</u>
	<u>23,002</u>	<u>29,352</u>

12 Pension commitments

During the year employer's pension contributions totalling £6,738 (2021: £5,659) were payable to defined contribution personal pension schemes. Pension contributions totalling £359 (2021: £341) were owed at the balance sheet date.

Godfirst Church Cheltenham
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Gains and losses 2022 £	Closing balance 2022 £
<i>Designated Funds</i>						
Vision Fund	60,971	195,289	-	-	-	256,260
<i>General Unrestricted Funds</i>						
	1,631	198,157	(185,691)	(2,225)	-	11,872
Total Unrestricted Funds	62,602	393,446	(185,691)	(2,225)	-	268,132
<i>Restricted Funds</i>						
Hardship	-	375	(300)	-	-	75
Mission	577	510	(1,087)	-	-	-
Youth	-	3,675	(5,900)	2,225	-	-
CAP	-	945	(945)	-	-	-
	577	5,505	(8,232)	2,225	-	75
Aggregate of funds	63,179	398,951	(193,923)	-	-	268,207

The transfers referred to above were made for the following reasons:

- a) to cover shortfall in Newday costs

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2022 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	2,177	-	-	2,177
Debtors	1,208	375	-	1,583
Cash at bank and in hand	30,544	255,885	1,020	287,449
Creditors falling due within one year	(22,057)	-	(945)	(23,002)
	11,872	256,260	75	268,207

Godfirst Church Cheltenham
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Gains and losses 2021 £	Closing balance 2021 £
<i>Designated Funds</i>						
Vision Fund	70,971	-	-	(10,000)	-	60,971
<i>General Unrestricted Funds</i>						
	24,603	156,893	(189,864)	10,000	-	1,631
Total Unrestricted Funds	95,574	156,893	(189,864)	-	-	62,602
<i>Restricted Funds</i>						
Hardship	327	585	(912)	-	-	-
Mission	577	-	-	-	-	577
Family Space	648	-	(648)	-	-	-
Barry Church	511	-	(511)	-	-	-
	2,063	585	(2,071)	-	-	577
Aggregate of funds	97,637	157,478	(191,935)	-	-	63,179

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2021 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	4,304	-	-	4,304
Debtors	7,037	-	-	7,037
Cash at bank and in hand	19,642	60,971	577	81,190
Creditors falling due within one year	(29,352)	-	-	(29,352)
	1,631	60,971	577	63,179

Designated funds

The **Vision fund** is represented by resources set aside by the trustees for projects that will help grow the church (e.g. new staff, new buildings and other strategic initiatives).

Restricted funds

The **Hardship fund** was created from donations received to help individuals in serious financial need.

The **Mission fund** was created by donations to a special offering taken to help support overseas mission. The balance at the start of the year on this restricted fund was paid out as a grant to the charity.

The **Youth fund** was created from income received in for specific youth activities such as going to Newday.

The **CAP fund** was created by donations to a special offering taken to support the work of CAP (Christians Against Poverty) which was subsequently paid out as a grant to the charity.

14 Transactions with related parties

During the year the charity received donations totalling £58,346 (2021: £27,204) from related parties (which includes trustees, key management and anyone closely connected to them).

Except for the reimbursement of expenses incurred when acting as agent for the charity, or incurred when undertaking employment duties, no expenses were paid to (or for) the trustees.

Except as disclosed in note 7 'Analysis of staff costs', there have been no other transactions with related parties during the year.

15 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

Godfirst Church Cheltenham
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16 Events since year end

Although not included in the period of these accounts, on the 16th June 2023 we completed the £650,000 purchase of The Chapel (formerly Chapel Arts) in central Cheltenham - Knapp Road. The generous giving of church and partner churches allowed us to allocate £248,000 towards the purchase with the balance as a mortgage of £402,000 from Kingdom Bank.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds General 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted funds General 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	195,437	195,050	1,830	392,317	155,745	-	585	156,330
Charitable activities	4	2,597	-	3,675	6,272	1,087	-	-	1,087
Investments	5	123	239	-	362	62	-	-	62
Total income and endowments		198,157	195,289	5,505	398,951	156,894	-	585	157,479
EXPENDITURE ON:									
Charitable activities:	6	185,691	-	8,232	193,923	189,866	-	2,071	191,937
Total Expenditure		185,691	-	8,232	193,923	189,866	-	2,071	191,937
Net income/(expenditure)		12,466	195,289	(2,727)	205,028	(32,972)	-	(1,486)	(34,458)
Transfers between funds	13	(2,225)	-	2,225	-	10,000	(10,000)	-	-
Net movement in funds		10,241	195,289	(502)	205,028	(22,972)	(10,000)	(1,486)	(34,458)
Reconciliation of funds:		1,631	60,971	577	63,179	24,603	70,971	2,063	97,637
Total funds brought forward		11,872	256,260	75	268,207	1,631	60,971	577	63,179
Total funds carried forward	13								

GODFIRST CHURCH CHELTENHAM

England & Wales - Charity number 1148222

Accounts

Godfirst Church Cheltenham Ltd

Report and Accounts

Year ended 31st December 2021

Godfirst Church Cheltenham
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	H Kellett - Church Leader T Bradbury T Foster J Bell (resigned 28/2/22) B Gatley R Stamp (appointed 21/09/21)
Company Secretary	T Foster
Key management	Howard Kellett Christopher Appel
Governing Document	Memorandum and Articles of Association dated 31 May 2012
Company Registration Number	08090929
Charity Registration Number	1148222
Registered Office	2 Mayhill Shurdington Road Cheltenham Gloucestershire GL52 0NJ
Independent Examiner	Lourens du Plessis ACA CA(SA) Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC Bank plc

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Godfirst Church Cheltenham
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity is a charitable company and is governed by its memorandum and articles of association. The primary objective of the charity, as set out in the governing document, is to advance the Christian faith in accordance with the charity's Statement of Beliefs, in Cheltenham, and in such other parts of the United Kingdom and the world, as the Trustees may from time to time think fit.

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

The church began gathering informally in September 2009. Due to the pandemic we had no hard indication of how many people would consider Godfirst their church at the start of this reporting period. However by the end of the reporting period we had 133 adults and 51 children who would consider Godfirst their church. These numbers are similar to our numbers before the pandemic but hide a significant turnover of people.

Covid-19

In March 2020 the trustees took measures (in line with government advice and legislation) to help contain the nationwide outbreak of COVID-19. This included the temporary suspension of all physical gatherings and the charity has had to curtail, or change, how it operates; the charity has been able to continue many of its activities using on-line media. The charity continued to monitor income and expenditure to mitigate the financial impact. This continued into this financial year until the government restrictions were eased.

Godfirst Sunday continued to be online - via YouTube - until 4 April 2021 before returning to in-person Sundays at the Parabola Arts Centre.

Grants and Giving

We have made grants to organisations and charities that share our values and charitable aims. We provided finance for local charities such as Family Space and Teens in Crisis.

We have a Hardship fund (in line with one of our charitable aims) which we developed to allow us to support local people in deep financial need, in line with our Hardship fund policy.

We support our church planting network Advance Movement UK. We continue to support churches overseas in less developed settings, that are part of the Advance network of churches, including Dar es Salaam, Tanzania and Amanzimototi, Durban South Africa. We also support Advance churches in Nepal who face significant poverty due to complications brought about by the pandemic.

We continue to review our safeguarding procedures in line with current guidelines from Thirtyone:eight (formerly CCPAS). We have worked to ensure continued full GDPR compliance.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Godfirst Church Cheltenham
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

Staffing

Our staffing base at the end of 2021 was 2.6 FTE (2020: 2.6). Our staff team consists of a full time Senior Pastor, a full time Associate Pastor on a Tier 2 Visa, a Children's Worker for 4 hours (0.11 FTE), an Operations Manager for 12 hours (0.34 FTE) and a Treasurer for 5 hours (0.14 FTE).

Structure, Governance and Management

The policy and operating decisions of the charity rest with the Directors who meet regularly to monitor the activities of the Company. The Trustees are responsible for ensuring that Godfirst Church Cheltenham fulfills its aims. The management of the charity is delegated to Howard Kellett who serves both as Trustee and is employed as the leader of the church. Staff salaries and conditions are set by a Trustee sub-committee to ensure no conflict of interest in this area. Potential new trustees are identified by the Elders and approved and appointed by a vote of the Trustee board. Howard has regular meetings with the wider leaders of the church. Our Treasurer prepares detailed monthly financial reports for the Elders and Trustees.

Whilst the spiritual leadership of Godfirst Church Cheltenham lies with a team of four Elders, we ensure a clear delineation of responsibilities, between Trustees, Elders and Staff team

Godfirst is part of the Advance Network of Churches.

Financial review

During the year income decreased by £63,917, to £157,479, and expenditure increased by £1,729, to £191,937. As a result the charity has reported a deficit for the year of £34,458 (2020: £31,188 surplus) and net assets have decreased by the same amount, to £63,179. Net current assets includes cash of £81,190, of which £577 is restricted, £60,971 is held in the designated Vision fund and £19,642 is held in unrestricted funds.

Reserves policy

The Board of Directors have established a policy whereby free reserves (which the trustees define as being unrestricted net current assets) held by the charity should be maintained at between 2 and 3 months of normal committed church expenditure (which equates to approximately £28-40K). The reserves policy includes green, amber and red action levels; if cash flow falls below 2 and 1 months normal committed church expenditure. The Charity operates a Vision Fund which is designated for strategic initiatives that would help grow the church. If it became necessary, these funds could be used to cover the charity's operating expenses and so they are considered to form part of free reserves. At the year-end the charity held unrestricted net current assets of £58,298. .

Key risks and uncertainties

The Directors have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

During the pandemic we operated a specifically adapted risk assessment policy to take into consideration risks linked to Covid-19 infections.

Godfirst Church Cheltenham
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for the future

We remain committed to growth. However, our current focus is on seeing community life restored after the pandemic.

We are currently looking into an opportunity to purchase a local building for use as a church hub and office space. In the future we would look to purchase a Sunday meeting space.

In partnership with Advance Movement (Charity number 1180592) we are exploring supporting and developing new church communities / congregations in the UK and beyond.

We aim to continue to support and develop work in the area of social justice in support of our charitable aims.

Responsibilities of trustees under company law

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).


Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:



H Kellett

Date: 5th Sept 22

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

Godfirst Church Cheltenham (‘the Company’)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021 on pages 6 to 7 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 13.

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

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.



Lourens du Plessis ACA CA(SA)

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 9 September 2022

Godfirst Church Cheltenham
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	155,745	585	156,330	219,377
Charitable activities	4	1,087	-	1,087	1,950
Investments	5	62	-	62	69
Total income and endowments		156,894	585	157,479	221,396
EXPENDITURE ON:					
Charitable activities	6	189,866	2,071	191,937	190,208
Total expenditure		189,866	2,071	191,937	190,208
Net income/(expenditure)		(32,972)	(1,486)	(34,458)	31,188
Transfers between funds	13	-	-	-	-
Net movement in funds		(32,972)	(1,486)	(34,458)	31,188
Reconciliation of funds:					
Total funds brought forward		95,574	2,062	97,636	66,448
Total funds carried forward	13	62,602	576	63,178	97,636

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on page 8-13 form part of these accounts.

Godfirst Church Cheltenham

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS					
Tangible assets	8	<u>4,304</u>	<u>-</u>	<u>4,304</u>	<u>6,431</u>
CURRENT ASSETS					
Debtors	9	7,037	-	7,037	34,099
Cash at bank and in hand	10	<u>80,613</u>	<u>577</u>	<u>81,190</u>	<u>85,404</u>
		87,650	577	88,227	119,503
CREDITORS: Amounts falling due within one year	11	<u>(29,352)</u>	<u>-</u>	<u>(29,352)</u>	<u>(28,298)</u>
Net current assets / (liabilities)		<u>58,298</u>	<u>577</u>	<u>58,875</u>	<u>91,205</u>
TOTAL NET ASSETS		<u>62,602</u>	<u>577</u>	<u>63,179</u>	<u>97,636</u>
FUND BALANCES	13				
Unrestricted Funds					
General funds		1,631	-	1,631	24,602
Designated funds		<u>60,971</u>	<u>-</u>	<u>60,971</u>	<u>70,971</u>
		62,602	-	62,602	95,572.94
Restricted Funds		<u>-</u>	<u>577</u>	<u>577</u>	<u>2,063.00</u>
		<u>62,602</u>	<u>577</u>	<u>63,179</u>	<u>97,636</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

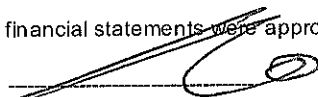
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which 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 net income or expenditure 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.

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

The financial statements were approved by the Board of Directors and were signed on its behalf by:


H. Kellett

Date: 5th SEPT 22

Company number: 08090929

Charity number: 1148222

The notes on page 8-13 form part of these accounts.

Godfirst Church Cheltenham
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church courses and other events and courses.

Investment income represents income generated by the charity's assets and comprises bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £900 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Equipment	Over 3 to 7 years
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The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

Godfirst Church Cheltenham
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

- f) Pension scheme arrangements
The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.
- g) Taxation
The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.
- h) Financial instruments
The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).
- i) Exemption from preparing a cashflow statement
The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.
- j) Critical accounting estimates and areas of judgement
The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Donations of cash and similar	128,537	585	129,123	179,839
Income tax recoverable	27,207	-	27,207	39,538
	<u>155,744</u>	<u>585</u>	<u>156,330</u>	<u>219,377</u>
4 Income from charitable activities	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Church courses and events	1,086	-	1,087	1,950
	<u>1,086</u>	<u>-</u>	<u>1,087</u>	<u>1,950</u>
5 Investment income	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Bank interest	62	-	62	69
	<u>62</u>	<u>-</u>	<u>62</u>	<u>69</u>
6 Charitable expenditure	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
a Costs incurred directly on specific activities				
Employment related	122,112	-	122,113	110,969
Staff costs	1,462	-	1,463	2,696
Conferences and training	8,719	-	8,719	2,754
Advertising	1,287	-	1,286	3,440
Church activities	9,412	511	9,922	21,978
Venue hire	15,575	-	15,575	7,533
Guest speakers	300	-	300	300
Grants payable (note 6c)	19,096	1,560	20,656	28,498
	<u>177,963</u>	<u>2,071</u>	<u>180,034</u>	<u>178,168</u>
b Costs incurred on support & administration				
Governance costs				
Independent examiner's fee	1,440	-	1,440	1,860
Office costs, including equipment	7,515	-	7,516	7,480
Depreciation of tangible fixed assets	2,127	-	2,127	2,127
Insurance	820	-	820	573
	<u>11,902</u>	<u>-</u>	<u>11,903</u>	<u>12,040</u>
Total expenditure	<u>189,865</u>	<u>2,071</u>	<u>191,937</u>	<u>190,208</u>

The fee payable to the independent examiner for examining the accounts was £1,440 (2020: £1,860).

Godfirst Church Cheltenham
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

c Grants payable

	Institutions £	Individuals £	2021 £
Missionary support	19,466	278	19,744
Relief of poverty	-	912	912
	<u>19,466</u>	<u>1,190</u>	<u>20,656</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2020 £
Missionary support	20,471	-	20,471
Relief of poverty	5,416	2,610	8,027
	<u>25,887</u>	<u>2,610</u>	<u>28,498</u>

The charity's principal grants to institutions comprised:

	2021 £	2020 £
Advance Movement UK	7,800	11,400
God's Tribe Church Tanzania	3,600	6,000
Family Space	2,748	2,727
Teens in Crisis	2,100	2,689
Reconciliation Road	2,400	1,829
Cheltenham Foodbank	-	1,000
Grants to institutions for less than £1,000 each	818	242
	<u>19,466</u>	<u>25,887</u>

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2021 £	2020 £
Gross wages and salaries	109,791	100,842
Employer's national insurance contribution	6,662	4,344
Employer's pension contribution	5,660	5,783
	<u>122,113</u>	<u>110,969</u>

The average monthly number of employees during the year was 5 (2020: 5). This equates to 2.6 FTE (2020: 2.6 FTE). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum. (2020: none)

The charity's key management comprise the trustees and the key staff named on the Company Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Other employment benefits	Employer pension contributions	2021 £
Trustees:				
Howard Kellett	44,923	-	4,101	49,024
Other members of key management	50,447	-	1,498	51,945
				<u>100,969</u>

The following amounts were payable in the previous year:

	Wages & salaries	Other employment benefits	Employer pension contributions	2020 £
Trustees:				
Howard Kellett	43,934	-	4,101	48,035
Other members of key management	34,245	-	1,478	35,723
				<u>83,758</u>

Howard Kellett served as a church leader and received the above payments for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

Godfirst Church Cheltenham
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8 Tangible fixed assets

	Musical equipment £	Total 2021 £
Cost		
At 1 January 2021	10,634	10,634
Additions	-	-
Gains / (losses) on revaluation	-	-
Disposals	-	-
At 31 December 2021	<u>10,634</u>	<u>10,634</u>
Accumulated depreciation		
At 1 January 2021	4,203	4,203
Charge for the year	2,127	2,127
Eliminated on disposal	-	-
At 31 December 2021	<u>6,330</u>	<u>6,330</u>
Net book value		
At 31 December 2021	<u>4,304</u>	<u>4,304</u>
At 31 December 2020	<u>6,431</u>	<u>6,431</u>

9 Debtors

	2021 £	2020 £
Falling due within one year:		
Tax recoverable	4,745	15,379
Other debtors	583	18,720
Prepayments and accrued income	1,709	-
	<u>7,037</u>	<u>34,099</u>

10 Cash at Bank and in Hand

	2021 £	2020 £
Cash at bank with immediate access	23,736	28,016
Notice deposits (with a term of three months or less)	57,454	57,388
	<u>81,190</u>	<u>85,404</u>

11 Creditors: liabilities falling due within one year

	2021 £	2020 £
Taxation and social security	4,029	2,559
Other creditors	4,368	4,679
Accruals	1,470	1,860
Deferred Income	285	-
Grant obligations	19,200	19,200
	<u>29,352</u>	<u>28,298</u>

12 Pension commitments

During the year employer's pension contributions totalling £5,659 (2020: £5,783) were payable to defined contribution personal pension schemes. Pension contributions totalling £341 (2020: £341) were owed at the balance sheet date.

13 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Gains and losses 2021 £	Closing balance 2021 £
<i>Designated Funds</i>						
Vision Fund	70,971	-	-	(10,000)	-	60,971
<i>General Unrestricted Funds</i>	24,603	156,893	(189,864)	10,000	-	1,632
Total Unrestricted Funds	<u>95,574</u>	<u>156,893</u>	<u>(189,864)</u>	<u>-</u>	<u>-</u>	<u>62,603</u>

Godfirst Church Cheltenham
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Restricted Funds

Hardship	327	585	(912)	-	-	-
Mission	577	-	-	-	-	577
Family Space	648	-	(648)	-	-	-
Barry Church	511	-	(511)	-	-	-
	<u>2,063</u>	<u>585</u>	<u>(2,071)</u>	<u>-</u>	<u>-</u>	<u>577</u>

Aggregate of funds	<u>97,637</u>	<u>157,478</u>	<u>(191,935)</u>	<u>-</u>	<u>-</u>	<u>63,180</u>
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The transfers referred to above were made for the following reasons:

a) to cover incurred operating expenses.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2021 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	4,304	-	-	4,304
Debtors	7,037	-	-	7,037
Cash at bank and in hand	19,642	60,971	577	81,190
Creditors falling due within one year	(29,352)	-	-	(29,352)
	<u>1,631</u>	<u>60,971</u>	<u>577</u>	<u>63,179</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2020 £	Incoming resources 2020 £	Outgoing resources 2020 £	Transfers in the year 2020 £	Gains and losses 2020 £	Closing balance 2020 £
<i>Designated Funds</i>						
Vision Fund	51,295	29,127	(9,451)	-	-	70,971
<i>General Unrestricted Funds</i>	3,109	183,650	(162,156)	-	-	24,603
Total Unrestricted Funds	<u>54,404</u>	<u>212,777</u>	<u>(171,607)</u>	<u>-</u>	<u>-</u>	<u>95,574</u>
<i>Restricted Funds</i>						
Hardship	30	2,906	(2,610)	-	-	326
Mission	577	-	-	-	-	577
Nepal	-	1,858	(1,858)	-	-	-
Family Space	-	975	(327)	-	-	648
Barry Church	11,437	2,880	(13,806)	-	-	511
	<u>12,044</u>	<u>8,619</u>	<u>(18,601)</u>	<u>-</u>	<u>-</u>	<u>2,062</u>
Aggregate of funds	<u>66,448</u>	<u>221,396</u>	<u>(190,208)</u>	<u>-</u>	<u>-</u>	<u>97,636</u>

Godfirst Church Cheltenham
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2020 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	6,431	-	-	6,431
Debtors	34,099	-	-	34,099
Cash at bank and in hand	12,370	70,971	2,063	85,404
Creditors falling due within one year	(28,298)	-	-	(28,298)
	24,602	70,971	2,063	97,636

Designated funds

The **Vision fund** is represented by resources set aside by the trustees for projects that will help grow the church (e.g. new staff, new buildings and other strategic initiatives).

Restricted funds

The **Hardship fund** was created from donations received to help individuals in serious financial need.

The **Mission fund** was created by donations to a special offering taken to help support overseas mission.

The **Barry Church fund** was created from donations received to help support a new church plant in Barry. The church plant in Barry registered as a separate charity in 2020 and in June 2020 the balance at that time on this restricted fund was paid out as a grant to the new charity.

The **Family Space fund** was created from donations received to support a local charity working with families led by a member of the church, and where a number volunteer at. The balance at the start of the year on this restricted fund was paid out as a grant to the charity.

14 Transactions with related parties

During the year the charity received donations totalling £27,404 (2020: £28,791) from related parties (which includes trustees, key management and anyone closely connected to them).

Except for the reimbursement of expenses incurred when acting as agent for the charity, or incurred when undertaking employment duties, no expenses were paid to (or for) the trustees.

Except as disclosed in note 7 'Analysis of staff costs', there have been no other transactions with related parties during the year.

15 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

Godfirst Church Cheltenham
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2021	2021	2021	2021	2020	2020	2020	2020
		£	£	£	£	£	£	£	
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	155,745	-	585	156,330	181,631	29,127	8,619	219,377
Charitable activities	4	1,087			1,087	1,950	-	-	1,950
Investments	5	62			62	69	-	-	69
Total income and endowments		156,894	-	585	157,479	183,650	29,127	8,619	221,396
EXPENDITURE ON:									
Charitable activities:	6	189,866		2,071	191,937	162,156	9,451	18,601	190,208
Total Expenditure		189,866	-	2,071	191,937	162,156	9,451	18,601	190,208
Net income/(expenditure)		(32,972)	-	(1,486)	(34,458)	21,494	19,676	(9,982)	31,188
Transfers between funds	13	10,000	(10,000)	-	-	-	-	-	-
Net movement in funds		(22,972)	(10,000)	(1,486)	(34,458)	21,494	19,676	(9,982)	31,188
Reconciliation of funds:									
Total funds brought forward		24,603	70,971	2,062	97,636	3,109	51,295	12,044	66,448
Total funds carried forward	13	1,631	60,971	576	63,178	24,603	70,971	2,062	97,636

GODFIRST CHURCH CHELTENHAM

England & Wales - Charity number 1148222

Accounts

Godfirst Church Cheltenham

Report and Accounts
Year ended 31 December 2020

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

**GODFIRST CHURCH CHELTENHAM
FOR THE YEAR ENDED 31 DECEMBER 2020**

COMPANY INFORMATION

Directors / trustees	H Kellett - Church Leader T Bradbury T Foster J Bell (appointed February 2020) B Gatley (appointed February 2020)
Company Secretary	T Foster
Key management	Howard Kellett Christopher Appel
Governing Document	Memorandum and Articles of Association dated 31 May 2012
Company Registration Number	08090929
Charity Registration Number	1148222
Registered Office	2 Mayhill Shurdington Road Cheltenham Gloucestershire GL53 0NJ
Independent Examiner	Lourens du Plessis ACA CA(SA) Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC Bank plc

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GODFIRST CHURCH CHELTENHAM REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

The directors, who are the charity's trustees for the purposes of charity law, have pleasure in submitting the Report and Accounts for the year.

The primary objective of the church is to advance the Christian faith in accordance with the charity's Statement of Beliefs in Cheltenham, and in such other parts of the United Kingdom and the world, as the Trustees may from time to time think fit.

Summary of the charity's main activities and achievements

To further the above objectives, the charity's main activities and achievements were as follows:

The church began gathering informally in September 2009. At the start of this reporting period we had 136 adults and 54 children who would consider Godfirst their church. The bulk of the reporting period was significantly impacted by the Covid 19 pandemic. The pandemic has meant that we have no hard indication of how many people would consider Godfirst their church now.

Covid-19

In March 2020 the trustees took measures (in line with government advice and legislation) to help contain the nationwide outbreak of COVID-19. This included the temporary suspension of all physical gatherings and the charity has had to curtail, or change, how it operates; the charity has been able to continue many of its activities using on-line media. The charity continued to monitor income and expenditure to mitigate the financial impact.

From 21st March until the end of December Godfirst Sunday went online – via YouTube - with only 4 In-Person Sundays at the Parabola Arts Centre in October /November.

People at Godfirst Church Cheltenham gather to share life together in seven 'Godfirst Communities'. From 15th March 2020 these groups have met via Zoom. These provide social cohesion for a significant number of people beyond the church community. During the pandemic Godfirst youth continued activities online. We ran two Alpha Courses (one in conjunction with Love Cheltenham).

We supported the Love Cheltenham Carols by Carlight (£1,000) and by significant number of volunteers. The event was attended in-person by over 700 cars representing households or bubbles, as well as the Mayor and Local MP. As the event was livestreamed, hundreds more households were able to join in from their homes.

Grants and Giving

We have made grants to organisations and charities that share our values and charitable aims. We provided finance for UK charities including Speak Life, and local charities such as Family Space, Teens in Crisis, Cheltenham Foodbank, Maggie's Cancer Support.

We have a Hardship Fund (in line with one of our charitable aims) which we developed to allow us to support local people in deep financial need, in line with our Hardship Fund policy. We gave £2610 to 6 families during the pandemic.

We support our church planting network Advance Movement UK. We continue to support churches overseas in less developed settings that are part of the Advance network of churches including Dar

es Salaam Tanzania and Amanzimtoti, Durban South Africa, plus we supported Advance Churches in Nepal who faced significant poverty due to complications brought about by the pandemic.

We continue to review our safeguarding procedures in line with current guidelines from Thirtyone:eight (formerly CCPAS). We have worked to ensure continued full GDPR compliance.

In planning the activities, the Directors have had regard to the guidance on public benefit issued by the Charity Commission.

Staffing

Our staffing base at the end of 2020 was 2.59 FTE staff. Our staff team now consists of a full time Senior Pastor, a full time Associate Pastor on a Tier 2 Visa, a Children's worker for 4 hours (0.11 FTE), an Operations Manager for 12 hours (0.34 FTE) and a Treasurer for 5 hours (0.14 FTE). During the reporting period we employed a new member of staff (a part qualified accountant) who took over the role of our Treasurer which role until that point was held by the Children's worker. Having staffed for growth before the pandemic and with staff costs at larger percentage of overall expenditure than we would like in the medium term, we have not replaced our Youth worker (0.22 FTE) and administration assistant (0.34 FTE) who left to pursue other employment.

Structure, Governance and Management

The policy and operating decisions of the charity rest with the Directors who meet regularly to monitor the activities of the Company. The Trustees are responsible for ensuring that Godfirst Church Cheltenham fulfils its aims. The management of the charity is delegated to Howard Kellett who serves both as Trustee and is employed as the leader of the church. Staff salaries and conditions are set by a Trustee sub-committee to ensure no conflict of interest in this area. Potential new Trustees are identified by the Elders and approved and appointed by a vote of the Trustee board. Howard has regular monthly meetings with the wider leaders of the church. Our Treasurer prepares detailed monthly financial reports for the Elders and Trustees.

Whilst the spiritual leadership of Godfirst Church Cheltenham lies with a team of four Elders, we ensure a clear delineation of responsibilities, between Trustees, Elders and Staff team.

Godfirst is part of the Advance Network of Churches.

Financial review

During the year income increased by £4,583 to £221,396 and expenditure decreased by £10,038 to £190,208. As a result, the charity has reported a surplus for the year of £31,188 (2019: £16,567) and net assets have increased by that amount to £97,636. Net assets includes cash of £85,404, of which £2,062 is restricted, £70,971 is held in the designated Vision Fund and £12,370 is held in unrestricted general funds.

Reserves policy

The Board of Directors have established a policy whereby free reserves (which the trustees define as being unrestricted net current assets) held by the charity should be maintained at between 2 and 3 months of normal committed church expenditure (which equates to approximately £28-40K). The reserves policy includes green, amber and red action levels if cash flow falls below 2 and 1 months normal committed church expenditure. The Charity operates a Vision Fund, which is designated for strategic initiatives that would help grow the church. If it became necessary, these funds could be

used to cover the charity's operating expenses and so they are considered to form part of free reserves. At the year-end the charity held unrestricted net current assets of £85,162.

Risk statement

The Directors have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

During the pandemic we have been operating a risk assessment policy which has been specifically adapted to take into consideration risks linked to Covid-19 infections.

Plans for the future

We remain committed to growth. However, our current focus is on supporting our members pastorally throughout the pandemic and aim to see community life restored as much as possible.

We aim to rent or purchase a community facility for use as a church hub and office space. In the future we would look to rent or purchase a Sunday meeting space.

In partnership with Advance Movement (Charity number 1180592) we are exploring supporting and developing new church communities / congregations in the UK and beyond. We aim to continue to support and develop work in the area of social justice in support of our charitable aims.

Responsibilities of directors under company law

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:

H Kellett

Dated: 20 September 2021

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
GODFIRST CHURCH CHELTENHAM
(‘the Company’)**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020 on pages 7 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 9 and 10.

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

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.

Lourens du Plessis ACA CA(SA)
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

21 September 2021

GODFIRST CHURCH CHELTENHAM
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	210,759	8,619	219,378	206,368
Charitable activities	4	1,950	-	1,950	10,365
Investments	5	69	-	69	80
Total income and endowments		<u>212,777</u>	<u>8,619</u>	<u>221,396</u>	<u>216,813</u>
EXPENDITURE ON:					
Charitable activities:	6	171,607	18,601	190,208	200,246
Total expenditure		<u>171,607</u>	<u>18,601</u>	<u>190,208</u>	<u>200,246</u>
Net income/(expenditure)		<u>41,170</u>	<u>(9,982)</u>	<u>31,188</u>	<u>16,567</u>
Transfers between funds	13	-	-	-	-
Net movement in funds		<u>41,170</u>	<u>(9,982)</u>	<u>31,188</u>	<u>16,567</u>
Reconciliation of funds:					
Total funds brought forward		<u>54,404</u>	<u>12,044</u>	<u>66,448</u>	<u>49,880</u>
Total funds carried forward	13	<u>95,573</u>	<u>2,062</u>	<u>97,636</u>	<u>66,448</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on pages 9 to 16 form part of these accounts.

GODFIRST CHURCH CHELTENHAM
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
FIXED ASSETS					
Tangible assets	8	<u>6,431</u>	<u>-</u>	<u>6,431</u>	<u>5,406</u>
CURRENT ASSETS					
Debtors	9	34,099	-	34,099	14,885
Cash at bank and in hand	10	<u>83,342</u>	<u>2,062</u>	<u>85,404</u>	<u>66,398</u>
		117,440	2,062	119,502	81,283
CREDITORS: Amounts falling due within one year	11	28,298	-	28,298	20,241
Net current assets / (liabilities)		<u>89,142</u>	<u>2,062</u>	<u>91,205</u>	<u>61,042</u>
TOTAL NET ASSETS		<u>95,574</u>	<u>2,062</u>	<u>97,636</u>	<u>66,448</u>
FUND BALANCES					
Unrestricted Funds	13				
General funds		24,602	-	24,602	3,109
Designated funds		<u>70,971</u>	<u>-</u>	<u>70,971</u>	<u>51,295</u>
		95,573	-	95,573	54,404
Restricted Funds		<u>-</u>	<u>2,062</u>	<u>2,062</u>	<u>12,044</u>
		<u>95,573</u>	<u>2,062</u>	<u>97,636</u>	<u>66,448</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which 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 net income or expenditure 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.

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

The financial statements were approved by the Board of Directors and were signed on its behalf by:

H Kellett

DATE: 20 September 2021

Company number: 08090929

Charity number: 1148222

The notes on pages 9 to 16 form part of these accounts.

GODFIRST CHURCH CHELTENHAM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. In making this assessment the trustees have considered the impact of Covid-19 and have concluded that its impact on net income will not be material. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

In making this assessment the trustees have considered the impact of Covid-19 and have concluded that its impact on net income will not be material.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities, however, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church courses and other events and courses.

Investment income represents income generated by the charity's assets and comprises bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

GODFIRST CHURCH CHELTENHAM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Accounting Policies continued

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £900 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow

j) Critical accounting estimates and areas of judgement

The trustees do not consider that there any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Donations of cash and similar	172,396	7,444	179,840	171,763
Income tax recoverable	38,363	1,175	39,538	34,604
	<u>210,759</u>	<u>8,619</u>	<u>219,378</u>	<u>206,368</u>

4 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Church courses and events	1,950	-	1,950	10,365
	<u>1,950</u>	<u>-</u>	<u>1,950</u>	<u>10,365</u>

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Bank interest	69	-	69	31
	<u>69</u>	<u>-</u>	<u>69</u>	<u>31</u>

GODFIRST CHURCH CHELTENHAM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable expenditure

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
a Costs incurred directly on specific activities				
Employment related	110,969	-	110,969	110,310
Staff costs	2,696	-	2,696	5,837
Conferences and training	2,754	-	2,754	7,286
Advertising	3,440	-	3,440	4,474
Church activities	8,173	13,806	21,978	22,233
Venue Hire	7,533	-	7,533	20,680
Guest speakers	300	-	300	650
Grants payable Note 6c	23,703	4,795	28,498	19,750
	<u>159,711</u>	<u>18,601</u>	<u>178,311</u>	<u>191,219</u>
b Costs incurred on support & administration				
Independent examiner's fee for preparing and examining the accounts	1,860	-	1,860	1,380
Office costs, including equipment	7,337	-	7,337	5,670
Depreciation of tangible fixed assets	2,127	-	2,127	1,497
Insurance	573	-	573	481
	<u>11,897</u>	<u>-</u>	<u>11,897</u>	<u>9,027</u>
Total expenditure	<u>171,607</u>	<u>18,601</u>	<u>190,208</u>	<u>200,246</u>

c Grants payable

	Institutions £	Individuals £	2020 £
Missionary support	20,471	-	20,471
Relief of poverty	5,416	2,610	8,027
	<u>25,887</u>	<u>2,610</u>	<u>28,498</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2019 £
Missionary support	15,878	147	19,250
Relief of poverty	3,225	500	500
	<u>19,103</u>	<u>647</u>	<u>19,750</u>

The charity's principal grants to institutions comprised:

	2020 £	2019 £
Advance Movement UK	11,400	7,178
Gods Tribe Church Tanzania	6,000	3,600
Speak Life	-	1,200
Family Space	2,727	1,525
Foundation Church	-	2,000
Teens in Crisis	2,689	1,700
Reconciliation Road	1,829	1,000
Cheltenham Foodbank	1,000	-
Grants to institutions for less than £1,000 each	242	900
	<u>25,887</u>	<u>19,103</u>

GODFIRST CHURCH CHELTENHAM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

	2020	2019
	£	£
Gross wages and salaries	100,842	99,221
Employer's national insurance contributions	4,344	5,013
Employer's pension contributions	5,783	6,077
	110,969	110,310

The average number of employees during the year was 5 (2019: 6), this equates to FTE 2.6 (2019: 3.2). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum (2019:none).

The charity's key management comprise the trustees and the key staff named on the Company Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	2020
			£
Trustees:			
Howard Kellett	43,934	4,101	48,035
Other members of key management	34,245	1,478	35,723
			83,759

The following amounts were charged in the previous year:

	Wages & salaries	Employer pension contributions	2019
			£
Trustees:			
Howard Kellett	42,970	4,101	47,071
Other members of key management	32,250	1,600	33,850
			80,921

Howard Kellett served as a church leader and received the above payments for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

In addition, the charity made a loan of £10,441 to another member of key management to fund an application for renewal of an employment visa. This loan is due to be repaid during the 2021 financial year.

8 Tangible fixed assets

	Musical equipment	Total
	£	2020
		£
Cost		
At 1 January 2020	7,483	7,483
Additions	3,152	3,152
At 31 December 2020	10,634	10,634
Accumulated depreciation		
At 1 January 2020	2,076	2,076
Charge for the year	2,127	2,127
At 31 December 2020	4,203	4,203
Net book value		
At 31 December 2020	6,431	6,431
At 31 December 2019	5,406	5,406

GODFIRST CHURCH CHELTENHAM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9 Debtors

	2020	2019
	£	£
Gift aid tax recoverable	15,379	14,395
Other debtors	18,719	490
	<u>34,099</u>	<u>14,885</u>

10 Cash at Bank and in Hand

	2020	2019
	£	£
Cash at bank with immediate access	28,016	19,587
Notice deposits (with a term of three months or less)	57,388	46,810
	<u>85,404</u>	<u>66,398</u>

11 Creditors: liabilities falling due within one year

	2020	2019
	£	£
Taxation and social security	2,559	2,554
Other creditors	4,679	750
Accruals	1,860	3,736
Grant obligations	19,200	13,200
	<u>28,298</u>	<u>20,241</u>

12 Pension commitments

During the year employer's pension contributions totalling £5,783 (2019: £6,077) were payable to defined contribution personal pension schemes. Pension contributions totalling £341 (2019: £684) were owed at the balance sheet date.

13 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2020 £	Incoming resources 2020 £	Outgoing resources 2020 £	Transfers in the year 2020 £	Closing balance 2020 £
<i>Designated Funds</i>					
Vision Fund	51,295	29,127	(9,451)	-	70,971
<i>General Unrestricted Funds</i>					
	3,109	183,650	(162,156)	-	24,603
Total Unrestricted Funds	<u>54,404</u>	<u>212,777</u>	<u>(171,607)</u>	<u>-</u>	<u>95,573</u>
<i>Restricted Funds</i>					
Hardship	30	2,907	(2,610)	-	327
Mission	577	-	-	-	577
Nepal	-	1,858	(1,858)	-	-
Family Space	-	975	(327)	-	648
Barry Church	11,437	2,880	(13,806)	-	511
	<u>12,044</u>	<u>8,619</u>	<u>(18,601)</u>	<u>-</u>	<u>2,062</u>
Aggregate of funds	<u>66,448</u>	<u>221,396</u>	<u>(190,208)</u>	<u>-</u>	<u>97,636</u>

GODFIRST CHURCH CHELTENHAM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2020 £
	General funds £	Designated funds £	Restricted funds £	
Fixed assets	6,431	-	-	6,431
Debtors	34,099	-	-	34,099
Cash at bank and in hand	12,370	70,971	2,062	85,404
Current liabilities	<u>(28,298)</u>	<u>-</u>	<u>-</u>	<u>(28,298)</u>
	<u>24,602</u>	<u>70,971</u>	<u>2,062</u>	<u>97,636</u>

13 Funds continued

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2019 £	Incoming resources 2019 £	Outgoing resources 2019 £	Transfers in the year 2019 £	Closing balance 2019 £
<i>Designated Funds</i>					
Vision Fund	33,219	18,576	(500)	-	51,295
<i>General Unrestricted Funds</i>	16,661	177,970	(191,523)	-	3,109
Total Unrestricted Funds	<u>49,880</u>	<u>196,546</u>	<u>(173,097)</u>	<u>-</u>	<u>54,404</u>
<i>Restricted Funds</i>					
Hardship	-	530	(500)	-	30
Mission	-	4,755	(4,178)	-	577
Nepal	-	-	-	-	-
Family Space	-	-	-	-	-
Barry Church	-	14,982	(3,545)	-	11,437
	<u>-</u>	<u>20,267</u>	<u>(8,223)</u>	<u>-</u>	<u>12,044</u>
Aggregate of funds	<u>49,880</u>	<u>216,813</u>	<u>(200,246)</u>	<u>-</u>	<u>66,448</u>

Analysis of net assets by fund

In the previous year the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2019 £
	General funds £	Designated funds £	Restricted funds £	
Fixed assets	5,406	-	-	5,406
Debtors	14,885	-	-	14,885
Cash at bank and in hand	3,059	51,295	12,044	66,398
Current liabilities	<u>(20,241)</u>	<u>-</u>	<u>-</u>	<u>(20,241)</u>
	<u>3,109</u>	<u>51,295</u>	<u>12,044</u>	<u>66,448</u>

Designated funds

The **Vision Fund** is represented by resources set aside by the trustees for projects that will help grow the church (e.g. new staff, new buildings and other strategic initiatives).

GODFIRST CHURCH CHELTENHAM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Restricted funds

The **Advance Movement** fund was created from donations received to help support church planting by the Advancement Movement network; Godfirst Church Cheltenham belongs to this network.

The **Hardship** fund was created from donations received to help individuals in serious financial need.

The **Mission** fund was created by donations to a special offering taken to help support overseas mission.

The **Barry Church** fund was created from donations received to help support a new church plant in Barry. Since the year end the church plant in Barry has registered as a separate charity; in June 2020 the balance at that time on this restricted fund was paid out as a grant to the new charity.

The **Nepal** fund was created from donations received to support churches in Nepal which are part of the wider network of churches we belong to who have suffered with the impact of Covid with pastors and leaders in real poverty

The **Family Space** fund was created from donations received to support a local charity working with families led by a member of the church, and where a number volunteer at.

14 Transactions with related parties

During the year the charity received donations totalling £28,791 (2019: £28,806) from related parties (which includes trustees, key management and anyone closely connected to them).

Except for the reimbursement of expenses incurred when acting as agent for the charity, or incurred when undertaking employment duties, no expenses were paid to (or for) the trustees.

Except as disclosed in note 7 'Analysis of staff costs', there have been no other transactions with related parties during the year.

15 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

GODFIRST CHURCH CHELTENHAM
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds - General		Unrestricted Funds - Designated		Restricted Funds		Total Funds	Total Funds
		2020	2019	2020	2019	2020	2019	2020	2019
		£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	181,632	167,600	29,127	18,501	8,619	20,267	219,378	206,368
Charitable activities	4	1,950	10,365	-	-	-	-	1,950	10,365
Investments		69	5	-	75	-	-	69	80
Total income and endowments		183,650	177,970	29,127	18,576	8,619	20,267	221,396	216,813
EXPENDITURE ON:									
Charitable activities:	6	162,156	191,523	9,451	500	18,601	8,223	190,208	200,246
Total Expenditure		162,156	191,523	9,451	500	18,601	8,223	190,208	200,246
Net income/(expenditure)		21,494	(13,553)	19,676	18,076	(9,982)	12,044	31,188	16,567
Transfers between funds	13	-	-	-	-	-	-	-	-
Net movement in funds		21,494	(13,553)	19,676	18,076	(9,982)	12,044	31,188	16,567
Reconciliation of funds:									
Total funds brought forward		3,109	16,661	51,295	33,219	12,044	-	66,448	49,880
Total funds carried forward	13	24,603	3,109	70,971	51,295	2,062	12,044	97,636	66,448