

# **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

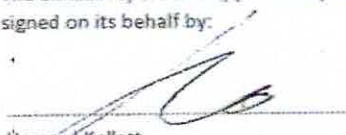
We remain committed to growth in line with our charitable aims and with a desire to be of public benefit to the people of Cheltenham and beyond.

### 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

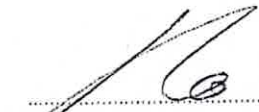
The trustees (who are also the directors of Godfirst Church Cheltenham for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and 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 £
<b>Income and Endowments from:</b>				
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
<b>Total Income</b>		<b>281,978</b>	<b>70,904</b>	<b>352,882</b>
<b>Expenditure on:</b>				
Charitable activities	6	261,896	1,100	262,996
<b>Total Expenditure</b>		<b>261,896</b>	<b>1,100</b>	<b>262,996</b>
<b>Net income/(expenditure)</b>		<b>20,082</b>	<b>69,804</b>	<b>89,886</b>
<b>Transfers between funds</b>	12	326,139	- 326,139	-
<b>Net movement in funds</b>		<b>346,221</b>	<b>- 256,335</b>	<b>89,886</b>
<b>Reconciliation of funds</b>				
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>
<b>Restated</b>				
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
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	-	-	-
<b>Total Income</b>		<b>198,157</b>	<b>200,794</b>	<b>398,951</b>
<b>Expenditure on:</b>				
Charitable activities	6	185,691	8,232	193,923
<b>Total Expenditure</b>		<b>185,691</b>	<b>8,232</b>	<b>193,923</b>
<b>Net income/(expenditure)</b>		<b>12,466</b>	<b>192,562</b>	<b>205,028</b>
<b>Transfers between funds</b>	13	- 63,196	63,196	-
<b>Net movement in funds</b>		<b>- 50,730</b>	<b>255,758</b>	<b>205,028</b>
<b>Reconciliation of funds</b>				
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 £
<b>Fixed assets</b>					
Tangible assets	8	658,779	-	658,779	2,177
<b>Current assets</b>					
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>
<b>Creditors: Amounts falling due within one year</b>	10	- 20,341	-	- 20,341	- 23,002
<b>Net current assets</b>		<u>37,996</u>	<u>-</u>	<u>37,996</u>	<u>266,030</u>
<b>Creditors: Amounts falling due after one year</b>	11	- 338,682	-	- 338,682	-
<b>Total net assets</b>		<u>358,093</u>	<u>-</u>	<u>358,093</u>	<u>268,207</u>
<b>Fund balances</b>	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
<b>Total funds</b>		<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 £
<b>a Costs incurred directly on specific activities</b>				
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>
<b>b Costs incurred on support and administration</b>				
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>
<b>Total expenditure</b>	<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 £
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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	<u>323,986</u>	<u>-</u>
	<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 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>	<u>256,335</u>	<u>70,904</u>	<u>- 1,100</u>	<u>- 326,139</u>	<u>-</u>
<b>Total funds</b>	<u>268,207</u>	<u>352,882</u>	<u>- 262,996</u>	<u>-</u>	<u>358,093</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Restated Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>	<u>577</u>	<u>200,794</u>	<u>- 8,232</u>	<u>63,196</u>	<u>256,335</u>
<b>Total funds</b>	<u>63,179</u>	<u>398,951</u>	<u>- 193,923</u>	<u>-</u>	<u>268,207</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.